

Annual Report State-owned companies



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THE STATE-OWNED COMPANIES IN BRIEF • THE STATE-OWNED COMPANIES IN BRIEF

How the state-owned companies are governed

The Government has been commissioned by the Riksdag (the Swedish Parliament) to actively manage the state's assets. The Government Offices and all the ministries assist the Government in this work and take care of the administration of the 58 state-owned companies. There are 43 wholly and 15 partly owned state-owned companies.

Corporate governance is exercised mainly at general shareholder meetings through the board nomination process, the state-ownership policy including guidelines and an efficient capital structure. Follow-up and performance reviews of the companies take place through, for example, analyses and various types of reports from the companies. Goals other than financial targets are also followed up and appraised.

The Ministry of Finance has a specialised administrative organisation consisting of two divisions. These are responsible for the development and coordination of corporate governance at the Government Offices and for the company management of 36 of the companies. Other ministries are responsible for the administration of the remaining companies.

ORGANISATION



Gender balance

Board members



Chairman of the Board



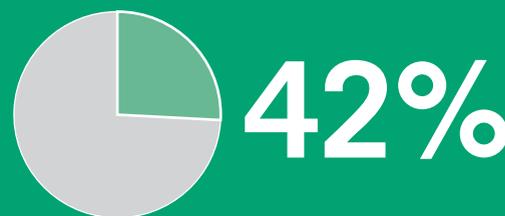
The state-owned companies are role models in having a high proportion of women on boards and now also chairing boards. Almost half, 49 per cent, of board members, including chairmen, of the wholly state-owned companies are women. In Sweden's publicly traded companies, the proportion of women on the boards is 24 per cent, according to SIS Ågarservice. The Government's target is to have at least 40 per cent of each gender represented on every board. No fewer than 43 per cent of chairmen of state-owned companies are women, compared with 40 per cent in 2010 and 23 per cent in 2006. In Sweden's publicly traded companies, only 5 per cent of chairmen of the board are women, according to SIS Ågarservice.

GRI-based sustainability reporting

State-owned companies



The 100 largest publicly traded companies



In November 2007, the Swedish Government decided as the first country in the world that all state-owned companies would have to produce a sustainability report in accordance with GRI's international guidelines. Of all state-owned companies, 96 per cent published a GRI-based sustainability report for 2011; the equivalent figure for the 100 largest publicly traded companies was 42 per cent, according to a survey completed by the consultancy company Hallvarsson & Halvarsson. This was an improvement compared with 2007 when the figure was 15 per cent.

Dividend and profit

27.8 SEK billion

The state-owned companies make a valuable contribution to public finances. For the 2011 financial year, the state's share of dividends decreased by 26 per cent to SEK 27.8 billion. Read more on pages 34–36.

40.8 SEK billion

Aggregate net profit was SEK 40.8 billion in 2011, a decrease of 27 per cent.

Estimated value

580 SEK billion

The state-owned companies represent substantial values. The aggregate value of the state-owned companies – which are owned in common by the Swedish people – is estimated at SEK 580 billion. Read more on pages 34–36.

Number of employees

97 800

Nearly one hundred thousand people are employed by state-owned companies. Including associated companies, the number totals around 183,000. The employees range from engineers to directors and from conductors to administrators.



The companies that are wholly or partly state-owned are ultimately the common property of the Swedish people. The companies include both small and large enterprises within a broad field of operations, such as: mining and forest industry, energy and environment, transport and infrastructure, banking and finance, innovations, culture, IT and telecommunications.

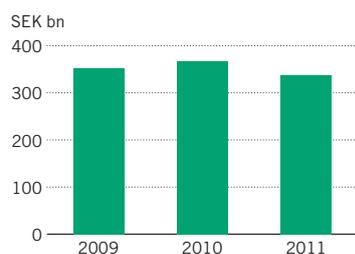
The state-owned companies in brief

Financial overview

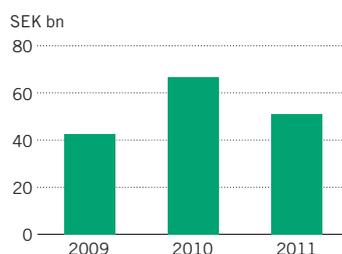
STATE-OWNED COMPANIES, TOTAL

SEK bn	2011	2010	Change, %
Net turnover	336.8	368.1	-9
Net turnover, including associated companies	408.9	442.4	-8
Profit before changes in value	61.9	67.1	-8
Changes in value	0.5	4.4	-89
Operating profit	62.4	71.5	-13
Profit before tax	50.9	61.6	-17
Net profit	40.8	55.8	-27
Gross investments	54.3	69.0	-21
Cash flow from operating activities (excluding SBAB & SEK)	62.0	68.4	-9
Total equity	354.7	349.7	1
Total assets	1,549.4	1,557.2	0
Average number of employees (thousands)	97.8	100.6	-3
Average number of employees, including associated companies (thousands)	182.6	188.8	-3
Dividend	27.8	37.6	-26
Estimated value	580	600	-3
Return on equity (%)	12.0	16.4	
Equity/assets ratio (%)	20.0	19.4	

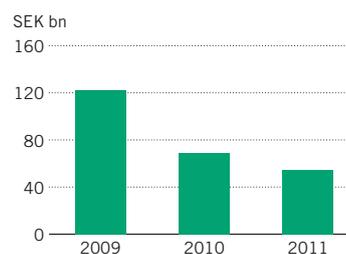
NET TURNOVER



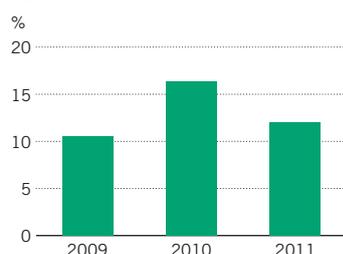
PROFIT BEFORE TAX



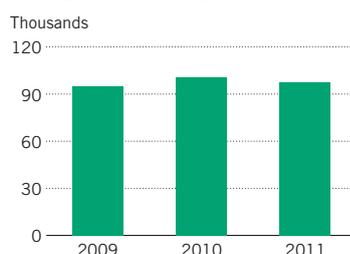
GROSS INVESTMENTS



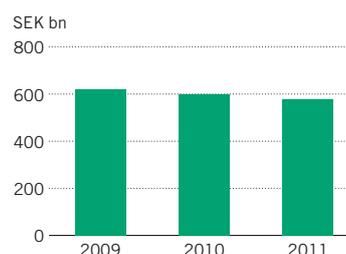
RETURN ON EQUITY



NUMBER OF EMPLOYEES



CHANGES IN VALUE



The state is an important company owner in Sweden. The state portfolio of companies includes 58 wholly and partly owned companies, three of which are publicly listed. The state has a major responsibility for being an active and professional shareholder. The Government's overall objective is for the companies to generate value and, where applicable, ensure that specially commissioned public service assignments are carried out.

Responsible ownership focusing on value creation

In 2011, the state-owned companies performed well financially and paid dividends to the state treasury totalling SEK 28 billion. The focus in the coming year will be on strengthening the position of the state-owned companies in terms of sustainable business, thus safeguarding the long-term value creation of these companies, which are ultimately owned jointly by the people of Sweden.



STATE-OWNED COMPANIES MUST BE ROLE MODELS

The state is one of Sweden's largest corporate owners, with state-owned companies representing considerable value of around SEK 580 billion, thus making it one of Sweden's largest employers. The Government manages these companies on behalf of the Riksdag and ultimately they are owned collectively by the Swedish people. Accordingly, the state has the important role of being an active, professional and responsible owner. The state-owned companies should be role models, not least with regard to sustainable business. The generations of today and tomorrow are not prepared to work for or do business with companies that do not ensure that the earth's limited resources are used responsibly or respect human rights. By taking responsibility for the state-owned companies in their efforts to be role models, we ensure long-term value creation in these companies.

The Government is now further sharpening the requirements placed on sustainability work by instructing the boards of the companies to establish relevant sustainability targets and overall strategies to achieve these targets. The sustainability targets have to be ambitious and relevant for the particular business activities. This work could generate new business opportunities for a number of these companies, while for others the main aim will be to minimise risks. For all companies, however, the purpose of establishing sustainability targets will be to create value.

REASONABLE LEVELS OF REMUNERATION IN STATE-OWNED COMPANIES

Aggregate net profit totalled SEK 41 billion in 2011, which is SEK 15 billion less than in 2010. Dividends to the state decreased from SEK 38 to SEK 28 billion. The main reason for the lower profit and reduced dividends was that 2010 was an excellent year in terms of profit.

The Government's overall objective in the administration of state-owned companies is that the long-term value trend for the owner, taking into consideration risk and specifically commissioned public service assignments, will be optimal for the owner. Accordingly, administration of the companies must be efficient, professional and transparent. The level of expectations concerning the conduct of state-owned companies is high, which means, for example, that levels of remuneration for senior executives should be reasonable and well considered. Moreover, remuneration should not be market-leading in relation to comparable companies but rather characterised by moderation. The Government carefully monitors compliance with such remuneration levels.

WORK ON FINANCIAL TARGETS AND REVIEW OF STATE OWNERSHIP

During 2011, work on the companies' financial targets was restructured to improve the value trend. The intentions of the financial targets include enabling and facilitating measurement, follow-up and appraisal of the company's profitability, efficiency and risk level. It is important to emphasise that the financial targets are individual for each company and are to be achieved long term, over a business cycle.

In May 2011, the Government appointed a committee of inquiry to review how administration of the state-owned companies should be conducted and organised. The report from this committee is being circulated for comment during the spring of 2012.

The Government continuously reviews the state's ownership. In February 2011, 6.3 per cent of the shares in Nordea were sold for approximately SEK 19 billion. In August, the state's shares in Arbetslivsresurs were sold for SEK 145 million. The resulting revenue was used to reduce central government debt. The Government has been authorised by the Riksdag to reduce its ownership in Nordea, SAS and Bilprovningen, among other companies.

DIVERSITY IN COMPANY BOARDS

The work of ensuring that the companies' boards are competent and effective is one of the Government's principal tools for achieving the targets set for the state-owned companies. The aim is to have equal gender distribution among board members. In the state-owned companies, around half (49 per cent) of board members were women, compared with 24 per cent among publicly listed companies. Of the chairmen of the board, 43 per cent were women, compared with an average of 5 per cent for the stock exchange. However, more work remains to be done. Individuals with different experiences, age and background are needed to increase the expertise of boards and management. For example, the Government wishes to see more people with a different ethnic background in senior positions in state-owned companies.

Stockholm, May 2012

Peter Norman
MINISTER FOR FINANCIAL MARKETS,
MINISTER RESPONSIBLE FOR THE STATE-OWNED COMPANIES

Events in brief

Vattenfall invests in hydro power

Vattenfall is investing SEK 13 billion to modernise and increase production at its hydro power plants by 2023. New more efficient turbines and generators produce more energy from the same water volume and thus reduce the impact of hydroelectric power on the environment. Hydro power accounts for around 20 per cent of Vattenfall's total electricity output and 41 per cent of Sweden's electricity output.



Systembolaget participates in a CSR network

In 2011, Systembolaget and the Finnish alcohol retail monopoly Alko joined the European CSR organisation Business for Social Compliance Initiative. Through this network, Systembolaget will gain access to an international CSR network and generally accepted tools for implementation and follow-up of the code of conduct for suppliers.

Nordic ecolabelled apartment buildings

During 2011, Ecolabelling Sweden introduced its criteria for apartment buildings. The Nordic ecolabel is the first ecolabelling system in the world to be available for residential buildings in the Nordic countries. Last year, five buildings already showed that they complied with all of the requirements of the Nordic ecolabel. A Nordic ecolabelled building has been inspected throughout the building process and has complied with requirements on everything from raw materials to the completed buildings.

Sweden's largest locomotive modernisation

Green Cargo is carrying out Sweden's largest locomotive modernisation. Sixty locomotives are being equipped with new environmentally compatible engines, which will reduce carbon dioxide emissions by around 20 per cent and particle emissions by 60 per cent. The renovated locomotives have now been taken into service and are greatly appreciated, not least for their good working environment and quiet operation.



Environmentally adapted public procurement

Sweden, through the Swedish Environmental Management Council, is the first Member State to assist the European Commission in leading efforts to produce EU-wide criteria for environmentally adapted public procurement. As a first step, this work encompasses 20 product areas in the field of medical technology.

Authorisation withdrawn

On 16 March 2011, the Riksdag decided to withdraw the Government's authorisation to change the state's ownership of TeliaSonera, SBAB and PostNord. In the same decision, the Riksdag instructed the Government to report on alternatives for separating the access network from TeliaSonera's other operations.

Sale of vehicle inspection centres

In January 2012, Bilprovningen's annual general meeting decided to sell parts of the company's network of inspection centres and real estate holdings. Bilprovningen's network of inspection centres has been divided into three equivalent groups, of which two have been offered for sale.



Svevia is building southern Sweden's largest wind farm

Svevia has been awarded the task of casting the foundation and building roads for Sweden's largest wind farm. The land-based wind farm is being constructed at Lemnhult near Vetlanda and will be completed in April 2013.

1,000 new jobs for Samhall's workforce

Samhall and the service company Sodexo have entered into a partnership with the aim of providing 1,000 new jobs for Samhall's personnel within two to three years. Of these 1,000 new jobs, the aim is to offer 200 individuals employment at Sodexo or its customers every year.

New national prescription database

Apotekens Service has been commissioned to produce a new prescription database, NOD, which is intended to provide a comprehensive overview of patients' total use of pharmaceutical preparations. This assignment is an important step to enable the company to contribute to a healthier Sweden in its role as national information hub for health and medical care. The assignment has originated from the Swedish Association of Local Authorities and Regions in collaboration with the Center för eHälsa i samverkan, CeHis.



China, an expanding tourist market for Sweden

China is a market with considerable growth potential for Sweden and VisitSweden opened its own representation office in Beijing during 2011. Between 2010 and 2011, the number of overnight stays in Sweden by visitors from China rose by 32 per cent to 146,000, which is the highest number ever.



Companies founded in 2011

Ersättningsmark i Sverige AB was distributed by Sveaskog to the state on 29 April 2011. The company owns forest land, which is to be used as replacement land for forest land of particular natural value.

The operations of Lantmäteriet's *Metria* division were incorporated on 1 May 2011. The company sells analyses, services and products based on geographical information.

Changes in ownership

Botniabanan wound up

The Government has been authorised by the Riksdag to wind up Botniabanan AB. Since 1 January 2012, the company has been administered by the Swedish Transport Administration, which has also been given the task of winding up the company.

Reduced ownership of Nordea

The ownership stake in Nordea was reduced in February 2011 from 19.8 to 13.5 per cent through the sale of 255 million shares.

The Government sold Arbetslivsresurs

In August, the state sold its shares in Arbetslivsresurs to SMTW Personal Holding AB (SMTW) for SEK 145 million.



Svedab works to maintain groundwater level

In order to reduce the water level and keep it constant, Svedab has installed facilities for lowering the groundwater at Yttre Ringvägen and the Öresundsbanan railway link in Malmö. The quantity of groundwater extracted and the quantity refiltered into the chalk bedrock have been registered and the outcome is within the set target.



Apoteket AB Sverige's most prestigious company in 2011

According to the Anseendebaremtern 2011, Apoteket AB was Sweden's most prestigious company in 2011. On a scale of 1–100, where every score over 80 was considered as being exemplary, Apoteket came first with a score of 83.2. The list of over 50 Swedish and international companies included car manufacturers, clothing companies, IT and telecom companies, insurance companies, haulage companies, everyday goods, convenience goods firms and banks. IKEA and Google were ranked second and third, respectively.

New forest collaboration in Germany

During the autumn of 2011, Sveaskog initiated collaboration with two new customers in the German pulp and paper industry and the wood board industry. It is important for Sveaskog to broaden its market geographically to ensure long-term sales of forest products.

Lernia awarded a prize for its advertising

During the year, Lernia was awarded two prizes for effective advertising. Firstly, the company was awarded a Silver Egg for its advertising films in the Gold Egg competition, which meant an honourable second place in the prestigious "best film" category. Lernia also came second in the magazine Resume's competition "Månadens radio" for its radio advertising under then "Skills make all the difference" theme.

Unga Dramaten received an additional grant

In August, the Government decided to grant Unga Dramaten (the Royal Dramatic Theatre's scene for children and youth) an additional SEK 2 million. In recent years, Dramaten has reached out to younger audiences with great success.



Vattenfall's German nuclear power plants to be closed down

On 30 June 2011, the German parliament decided that all 17 nuclear power plants in Germany were to be decommissioned by no later than 2022. For Vattenfall, this means that the jointly owned nuclear power stations Brunsbüttel (Vattenfall owns 66.7 per cent), Brokdorf (Vattenfall owns 20 per cent) and Krümmel (Vattenfall owns 50 per cent) may not be restarted.

TeliaSonera largest owner in Kazakh Kcell

On 1 February 2012, TeliaSonera purchased an additional 49 per cent of the telecom company Kcell in Kazakhstan. After the planned listing which will take place during 2012, TeliaSonera will own 61.9 per cent of the company.



Europe's most punctual airline

For the third consecutive year, Scandinavian Airlines (SAS) was named Europe's most punctual airline by the independent analysis company FlightStats. 88.22 per cent of all of SAS's flights were on time. Among all of the world's airlines, only the Japanese airlines ANA and JAL were better considered over the entire year, while SAS outperformed all competitors in July and August and was the most punctual airline in the world.

State-owned companies top the list of sustainable brands

A number of the state-owned companies achieved high rankings in Sweden's largest survey of sustainable brands, Sustainable Brands 2012. More than 8,000 consumers were asked what they considered to be the company that performs the best work in terms of environmental and social responsibility. Apoteket, SJ and Bilprovningen ranked 7th, 8th and 9th. Sweden Post finished in 12th place, Systembolaget 13th and Apoteksgruppen 17th.

SBAB becomes SBAB Bank

In March 2011, SBAB was renamed SBAB Bank AB (publ), in conjunction with the adoption of new articles of association, whereby banking business was included among the company's business objectives.



Swedesurvey surveys land in Greece

Swedesurvey has signed a contract for surveying services with Ktimatologio S.A. in Greece. The contract involves developing a complete property register with appurtenant property maps encompassing the four municipalities Alexandroupoli, Xanthi, Drama and Kilkis, in northern Greece. The project has been assigned high priority as Greece is endeavouring to improve control over land ownership.



Jernhusen inaugurated a new travel interchange

In December, Uppsala travel interchange was opened. The station area has been developed by Jernhusen, the Swedish Transport Administration and the Municipality of Uppsala. The station building and station area have around 67,000 visitors every day.

Increased travel at Swedavia's airports

During 2011, a total of 31.5 million passengers flew to and from Swedavia's airports, an increase of 13 per cent compared with the preceding year. International travel increased most.

Major investment in RISE projects

Vinnova has granted three RISE-related projects SEK 10 million each. The money will be used to develop modern housing and lightweight material. The participating projects will receive funds in exchange for the project participants contributing an equivalent amount.

LKAB's greatest output in 35 years

LKAB's production volume of 26.1 million tonnes in 2011 was the highest volume of finished products for 35 years. The degree of refinement has been gradually increased. The strategic plan for the coming years includes increasing the volume to annual capacity of 37 million tonnes in 2015.

LKAB

Mines and community in symbiosis

LKAB is increasing production capacity to strengthen its position as one of the world's leading manufacturers of iron ore pellets. However, this growth requires expanded mining activities in Malmfälten, whereby housing in Kiruna, Malmberget and Svappavaara will have to be moved or replaced. Communities which have developed because of mining are being affected and transformed now that LKAB is expanding.

HOT INDUSTRIAL REGION

During the 2000s, LKAB has increased its production capacity from 19 to 28 million tonnes of iron ore products. At the same time, the company's capital expenditure has been extensive and it has invested SEK 30 billion in the Kiruna region in, for example, new pellets plants and an efficient logistics system for iron ore shipments. These investments provide a platform for a further increase in production capacity. However, until now, this has been restricted by the ability to mine additional amounts of crude ore.

The ore is contained in ore bodies below Kiruna and Malmberget where LKAB has extracted iron ore for more than a hundred years. The ore bodies become purer, richer and bigger at greater depth. Survey drilling has reached a depth of almost 2,000 metres without exhausting the deposits.

As the iron ore bodies are below buildings, this means that increased mining operations will pose a risk for the communities unless action is taken. When the mines originally opened as open-cast mines, it was natural to build housing close to the workplaces. No one knew then that LKAB would extract iron ore from more than a kilometre below the surface.

EXPANDED MINING OPERATIONS

LKAB's decision in 2010 to further increase production capacity for iron ore products to 37 million tonnes by 2015 requires not only an extensive expansion of mining operations but also a major transformation of the communities at the mine. The built-up area at Malmberget has already been changed by mining operations as a number of ore bodies extend under the community. Kiruna's iron ore body has also been shown to lie under the centre of the city. For the Kiruna mine's new main level, which is to be constructed 1,365 metres below the surface, housing in Kiruna will have to be moved and replaced. Housing in Svappavaara will also be affected when LKAB invests extensively in new mines at the open-cast mines Gruvberget, Mertainen and Leveniemi.

TRANSFORMATION OF COMMUNITIES

According to LKAB's calculations, around 3,000 apartments and 200 houses will be affected by mining operations in the 20 years ahead. In Malmberget, around 1,200 people will be affected in the next 15 years.



A NECESSARY CHALLENGE

Lars-Eric Aaro, CEO and Group CEO of LKAB, expects the group's expansion plans to enable LKAB to withstand market fluctuations and economic downturns. It will also increase LKAB's ability to continue to be a strong local employer and a growth engine that creates prosperity.

"During the past ten years, the global iron ore market has increased by 250 per cent. LKAB only accounts for a couple per cent of the world market, but we are one of the world's largest pellet manufacturers and an international leader in research and development.

"From a commercial and competition perspective, LKAB has to expand with its customers when demand increases. The iron ore supplier that accounts for the largest share of the product mix has the greatest chance of retaining its deliveries. This is the logic underlying LKAB's decision to increase its production capacity by 40 per cent by 2015, compared with current capacity.

"Mining has been the bottleneck. When we go down deeper into the mines, more land will be required and communities will be transformed. However, the greatest challenge for LKAB is not to move cities, but to respectfully answer the questions of every individual person. Attractive communities are a prerequisite for LKAB's ability to conduct its operations at these locations."

The communities will be moved gradually, thus providing scope for long-term planning. Creating the new communities will be a joint challenge for all of those involved: the residents, the municipalities, land-owners, public authorities, LKAB and others.

The decision in 2011 to move the communities was taken after many years of discussions between LKAB and the municipality. Back in 1967, the city authorities were informed that mining activities could affect the city within 50–60 years. After the situation became more acute at the beginning of the 21st century, LKAB has both moved buildings and constructed new buildings. The first movements took place in Malmberget in 2005 when two buildings were moved from the Elevhem to the Mellan area.

COSTS

The exact cost of the community transformation is not known because it depends on how long it will take. However, the costs for both Kiruna and Malmberget will total several billion Swedish kronor. LKAB posted a provision of SEK 1.2 billion of its profit for 2011 for community transformation. Overall, the company has posted provisions of SEK 6 billion to date to cover the cost of the mines' impact on the communities.



The ore is in ore bodies below Kiruna and Malmberget, where LKAB has extracted iron ore for more than a hundred years. As the iron ore bodies extend below the built-up area, increased mining operations entail a risk for these communities unless action is taken. Part of the rock here is being strengthened to enable it to withstand iron ore mining. Photo: LKAB

When an individual house owner is affected, LKAB endeavours primarily to purchase the property. LKAB uses independent property appraisers, who make an assessment of the state of the house and property prices at the location. In other words, LKAB complies with Swedish

expropriation legislation, which stipulates that compensation shall correspond to the cost of equivalent housing at the location. In special cases, it has been necessary to move buildings or construct new buildings as compensation for the affected properties.



Buildings have been moved for many years at Malmberget. The photo shows a house being moved in 2007 from the Bolag area to the Mellan area. Photo: LKAB



Gruvstad Park provides a gentle transition from the city to the mine area and is full of activities and experiences such as the skating rink shown here. Photo: LKAB

BILPROVNINGEN

Partial sale to increase accessibility

The owners of Bilprovningen decided at the annual general meeting in August 2011 to start planning for the sale of parts of Bilprovningen's network of inspection centres. A new decision at a shareholders meeting in January 2012 led to the acceptance of the company's proposed sales structure by the owners and the initiation of the sales process. The decision was taken as a result of the reregulation of the Swedish market for vehicle inspection on 1 July 2010. The sale is expected to attract new players and increase competition for the benefit of customers.

DEREGULATION

Through the deregulation of 2010, Bilprovningen lost its status as a monopoly company. In order to meet an expected rapid increase in competition, Bilprovningen therefore implemented an extensive programme of measures, which improved both the company's efficiency and the quality of its service. Due to this, together with Bilprovningen's totally dominant position in the market, interest from new players in becoming established in the Swedish market has been weaker than expected to date. The original expectation had been based on experience from other reregulated markets in Europe.

HASTENING COMPETITION

The state is the largest owner of Bilprovningen, with 52 per cent of the shares. A number of vehicle-related trade associations and traffic insurance companies own the remainder of the shares. Due to the way the market is developing, the owners consider that a partial sale of the network of centres will facilitate and hasten the growth of an effective market for vehicle inspection. Healthy competition will benefit vehicle owners. However, the values that have been created in the company to date will be safeguarded.

THREE NETWORKS OF INSPECTION CENTRES

Since one aim of the sales-related work is to create attractive groups of inspection centres for new players, the division of the centres has led to each of the groups having a strong market position and excellent prospects for running the business efficiently. Accordingly, Bilprovningen's



network of over 200 inspection centres has been divided into three groups of centres: the national group, the north-east group and the south-west group. The national group, which is the partial of Bilprovningen that will remain in the company, accounts for just over a third of the present Bilprovningen.

The north-east group and the south-west group, the parts that are to be sold, will become independent subsidiaries from 1 March 2012. The aim is to complete the sales process during 2012.

A NEW INDUSTRY EMERGES

The alternative of continuing as before and waiting for the growth of an efficient market has been considered less attractive. If Bilprovningen currently has a completely dominant position and is regarded as an efficient and customer-focused company by its competitors, the willingness of new players to make major investments is reduced. This could lead to a protracted period of time before meaningful competition is possible. A partial sale could instead lead to a scenario whereby competition among the new players takes place on the basis of a combination of service level, efficiency and price for customers.

For the staff, a partial sale will enable a new industry to emerge more quickly, thus also creating new opportunities for individual employees. A greater diversity of well-established players on a market that is expected to expand will provide more opportunities for individuals to move to an employer who best suits their wishes.

The state and the other present owners will remain as owners in the partial of Bilprovningen that is not offered for sale. Even after a partial sale, Bilprovningen will play an important role as a strong player that can contribute to fulfilling the aims of the reregulation.

THE SWEDISH MARKET FOR VEHICLE INSPECTION

DECEMBER 2009

The Riksdag decides to deregulate the market.

JULY 2010

The market is deregulated.

On 1 July 2010 (the same day as deregulation), Carspect is established in Sweden and offers vehicle inspection.

BILPROVNINGEN



A technician providing information to a customer during an inspection. The service level at the centres is one of the factors that will become increasingly important in the intensifying competition ensuing from a partial sale of Bilprovningen's network of centres. Photo: Bilprovningen

AUGUST 2011

It is decided at an extraordinary shareholders meeting of Bilprovningen that the company should be prepared for division of the inspection centre network into three groups.

**YEAR-END
2011/2012**

Around 99 per cent of vehicle inspections are performed by Bilprovningen.

JANUARY 2012

Decision of a shareholders meeting of Bilprovningen: The North-east and South-west inspection centre groups are to be sold.

AUTUMN 2012

Transfer of the inspection centre networks to the purchasers.



The library at KTH, the Royal Institute of Technology in Stockholm. KTH is one of many campus areas in Sweden owned and operated by Akademiska Hus. Around 300,000 people study, research and work every day at one of Akademiska Hus's properties. *Photo: Akademiska Hus*

Active ownership

The state is a significant corporate owner in Sweden. The state-owned portfolio of companies managed by the Government Offices consists of 58 companies that are worth SEK 580 billion and employ almost 100,000 people. Accordingly, the Government has a major responsibility to serve as an active, professional owner.

In order to be an active owner with clear targets and guidelines for the state-owned companies, the Government Offices have a specialised management organisation at the Ministry of Finance. Management of the companies takes place in accordance with the Government's ownership policy.

THE GOVERNMENT'S COMMISSION

The Government has been commissioned by the Riksdag to actively manage the state's assets. The Government Offices and all of the ministries assist the Government in its work and take care of the management activities.

The Government Offices currently account for the management of 58 companies¹⁾, 43 of which are wholly owned and 15 partly owned. The estimated aggregate value of this portfolio of companies was around SEK 580 billion in May 2012. The wholly owned companies jointly employ almost 100,000 people. If the associated companies are included at the state's ownership share, more than 180,000 people are employed in the state's portfolio of companies. The companies are both large and small and are active in a range of different industries where many of the companies also have a strong market position.

Being a responsible and active owner includes reviewing state ownership and considering the reasons for continued state ownership. Most of the state-owned companies operate in fully competitive markets where the state as owner engages in value-creating activities, such as various structural measures.

In principle, the Government does not consider that the state should operate in commercial markets subject to effective competition, unless the company has a specific public-service commission that is difficult to achieve with any other form of

ownership. Accordingly, the Government aims to reduce the level of state ownership.

As long as the companies are owned by the state, the Government considers that they should be subject to active and professional management, with value creation as the overall objective. This means that the companies should adopt a long-term approach and act efficiently and profitably, and be able to develop and create value by sustainable business.

AUTHORISATION

The Riksdag has authorised the Government to reduce or phase out its shareholdings in Nordea Bank, SAS, SEK (Svensk Exportkredit) and SweRoad. The Riksdag has also authorised the Government to modify the shareholding in Bilprovningen.

MANAGEMENT ORGANISATION

The Ministry of Finance has a specialised management organisation comprising two divisions: the division for state-owned enterprises and the division for corporate governance and analysis. These divisions are responsible for developing and coordinating corporate governance for all the companies managed by the Government Office and for the corporate governance of 36 of the total of 58 state-owned companies.

AUTHORISATION TO MODIFY STATE OWNERSHIP

Company	Current ownership share, %	Authorised to change ownership to, %	Decision
Bilprovningen	52	0–100	Bill 2009/10:54, bet. 2009/10:NU10, rskr. 2009/10:162
Nordea Bank	13.4	0	Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217, Bill 1991/92:21, bet. 1991/92:NU14, rskr. 1991/92:8, Bill 1991/92:153, bet. 1991/92:NU36, rskr. 1991/92:352
SAS	21.4	0	Bill 2009/10:121, bet. 2009/10:FiU35, rskr. 2009/10:220
SEK	100	34–100	Bill 1995/96:141, bet. 1995/96:NU26, rskr. 1995/96:302, Bill 2002/03:142, bet. 2002/03:NU14, rskr. 2002/03:244
SweRoad	100	0	Bill 2010/11:1, bet. 2010/11:TU1, rskr. 2010/11:138

1) Skeppshypotekskassan is not a limited company but a special form of association with a public law status but is included here among the state-owned companies.

COMPANIES – ALLOCATION OF RESPONSIBILITY

Ministry of Finance

Akademiska Hus
 Apoteket
 Apoteksgruppen
 Bilprovningen
 Bostadsgaranti
 Ersättningsmark
 Fouriertransform
 Green Cargo
 Göta kanalbolag
 Infranord
 Jernhusen
 Lernia
 LKAB
 Metria
 Nordea Bank
 PostNord
 Preaktio
 RISE
 Samhall
 SAS
 SBAB Bank
 SEK (Svensk Exportkredit)
 SJ
 SOS Alarm
 Specialfastigheter
 SSC (Svenska rymdaktiebolaget)
 Sveaskog
 Svenska
 Skeppshypotekskassan
 Svenska Spel
 Svevia
 Swedavia
 TeliaSonera
 Teracom
 Vasallen
 Vattenfall
 Vectura Consulting

Ministry of Justice

Miljömärkning Sverige

Ministry of Culture

Dramaten
 Operan
 Voksenåsen

Ministry of the Environment

Miljöstyvningsrådet

Ministry of Business, Energy and Communications

Almi
 Arlandabanan Infrastructure
 Botniabanan¹⁾
 Inlandsinnovation
 Innovationsbron
 Norrland Center
 Svedab
 SweRoad
 VisitSweden

Ministry of Health and Social Affairs

APL (Apotek Produktion & Laboratorier)
 Apotekens Service
 Statens Bostadsomvandling
 Swedsurvey
 Systembolaget

Ministry of Education and Research

ESS (European Spallation Source)

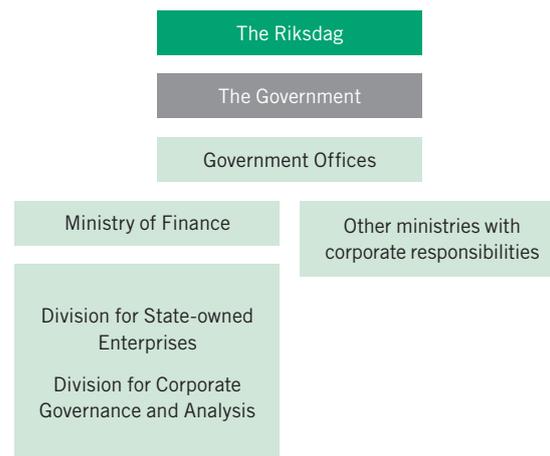
Ministry for Foreign Affairs

Dom Shvetsii
 Swedfund

¹⁾ Managed by the Swedish Transport Administration from 1 January 2012.

The management takes place mainly in company groups for each holding, comprising of expertise from the two divisions. The company groups are responsible on a day-to-day basis for ownership issues relating to the companies managed. The division for state-owned enterprises has investment managers who work on the company boards and engage in an ongoing dialogue with the companies. The managers also have overall responsibility for leading the work in the company groups. The division for corporate governance and analysis has experts in the fields of

ORGANISATION



company analysis, sustainable business, corporate law and board recruitment. The division is responsible for overall corporate governance documentation, such as owner policy, as well as for formulating and following up financial targets. It also coordinates work on nominations to the boards of the state-owned companies.

The Government continuously reviews the development of corporate governance and the management model. On 15 March 2012, the Ownership Committee (Fi 2011:06) presented its report Ekonomiskt värde och samhällsnytta – förslag till en ny statlig ägarförvaltning (SOU 2012:14). The remit of the committee was to make proposals as to how state-owned companies should be managed and organised to ensure the best possible and most appropriate management. The committee's report is currently being circulated for comment.

Other ministries are responsible for the management of a minor part of the state-owned companies: the Ministry of Justice, Ministry for Foreign Affairs, Ministry of Health and Social Affairs, Ministry of Education and Research, Ministry of the Environment and Ministry of Culture.

in 2011, the management of state-owned companies cost about SEK 46.5 (64.9) million, corresponding to 0.01 per cent of the managed capital. SEK 17.8 (33.4) million of this amount was for externally purchased services and reports as well as fees for financial, economic and legal advice and production of the report on state-owned companies and the Government Offices' interim reports for state-owned companies. The costs for the management organisation at the Ministry of Finance mainly comprise wage costs but also other current costs such as travel and office supplies. The costs of company administration at other ministries are not included, since they also relate to other tasks within the respective ministry.

ACTIVE CORPORATE GOVERNANCE THROUGH OWNER POLICY

Governance of the state-owned companies takes place primarily through the state's owner policy (the owner policy is shown in full on page 120). Owner policy is a governance document in which the Government provides an account of its administrative mandate, the laws and rules governing its administration, the corporate governance framework and the relationship between owner, board and management, as well as the Government's position on certain matters of principle in corporate governance.

Owner policy is applied in majority-owned state-owned companies. In the jointly owned companies, the state engages in a dialogue with other owners on application of owner policy.

The owner policy regulates such matters as:

- Application of the Swedish Code of Corporate Governance
- Board nominations at annual general meetings (see p.16)
- Sustainable business (see p.20)
- Guidelines for remuneration of senior executives (see p.28 and p.126)
- Goals: Financial targets (see p.30) and, in relevant cases, goals for the national economy
- Guidelines for external reporting (see p.124)

DIALOGUE WITH THE COMPANIES

Corporate governance is also exercised in certain other ways that are not regulated in owner policy. A continuous dialogue takes place between, on the one hand, the Government Offices' management organisation and the political leadership and, on the other hand, the chairmen of the board and the companies. This governance includes having officials from the Government Offices represented on the boards of the state-owned companies.

FOLLOW-UP AND APPRAISAL

The way that the state-owned companies develop is followed up and appraised by, for instance, economic analyses, industry analyses and various types of reports from the companies. The goals for the companies' activities and financial targets are regularly followed up and appraised in a dialogue with the respective chairman of the board.

In its annual report to the Riksdag, the Government provides a report on the management of state-owned companies. This document consists mainly of this Report. The Report is also addressed to the general public, the state-owned companies, media and other stakeholders. The Government Offices also publish two interim reports per year on the performance of the state-owned companies.



One of SJ's double decker trains passes the bathing jetty at Kvicksund. Photo: Stefan Nilsson/SJ

Nominations to company boards

The board of directors has overall responsibility for the running of a limited company. Appointing company boards is one of the state's principal instruments of corporate governance. To ensure that the boards have the requisite expertise, the Government Offices have a structured process for board nominations.

COMPOSITION BASED ON BREADTH AND EXPERTISE

The board is elected at the general meeting of shareholders by the shareholders. Every board nomination is based on the competency required for the particular board. The composition of the board must ensure that the board can manage the company's business efficiently and with integrity and that the board has access to the knowledge of the particular industry and other relevant expertise for the company. In addition to the requisite expertise, a board member of a state-owned company must also have integrity and the ability to work for the best interests of the company.

An efficient board should not be too large; the number of members should normally be between six and eight. The Government intends to have only regular members and not deputies.

The composition of the board must satisfy requirements for diversity and breadth in terms of background, area of expertise, experience and gender. To achieve a gender balance, the aim is that each gender should account for at least 40 per cent of membership of the boards of the state-owned companies.

THE CHAIRMAN OF THE BOARD – A SPECIAL ROLE

The chairman of the board has a key role on the board and is responsible for ensuring that the work of the board is well

organised and conducted efficiently. The chairman also has other special tasks such as the responsibility of coordinating the board's views with those of the owner in advance of particularly important decisions.

THE BOARD NOMINATION PROCESS – A KEY PART OF CORPORATE GOVERNANCE

The Ministry of Finance's division for corporate governance and analysis has recruitment specialists who work exclusively on coordinating recruitments and nominations of board members for the state-owned companies. The selection of members is made from a broad recruitment base with a view to making use of the expertise of women and men, as well as individuals with different backgrounds and experiences. A uniform and structured work method ensures the quality of all nomination-related work.

The process of nominating a company board starts with a working group analysing current competency requirements based on the company's business, current status and future challenges, as well as its current board composition. Any recruitment needs are subsequently established and requirement profiles produced, following which the recruitment process starts. Proposals for board members are discussed with the Government Offices. Through a decision taken by the minister responsible for the company, the nomination is then confirmed so that the annual general meeting can resolve on the election of the board.

In 2011, each board of the state-owned portfolio of companies consisted of an average of 6.8 (6.8) board members. The size of the boards varies from two to nine members. In total, there are nearly 400 board members in the state-owned companies, with approximately 60–70 new board members elected every year.

Diversity in the board room

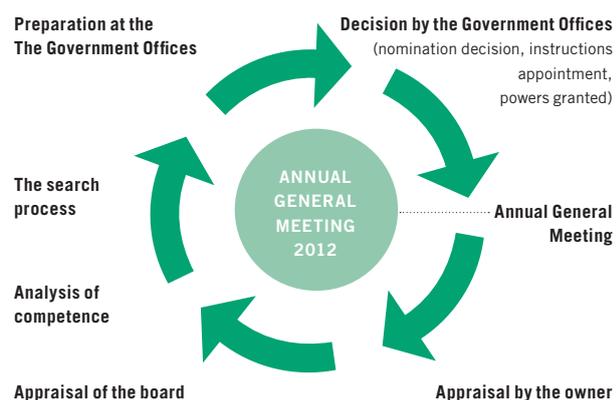
Having members of the board who think differently can drastically improve the board's dynamism. Diversity on boards has a number of dimensions, such as age, ethnicity and gender but also industrial experience, academic background and profession.

The board's need for diversity must be determined individually for each company. The aim of including a new board member with a background that differs from the other members should be to ensure that the overall competency of the

board achieves the relevant breadth. However, this must not lead to the board becoming too large.

Diversity is an important component of the state's work of appointing competent and effective boards. The aim is to include more people with different backgrounds on boards. During the spring of 2012, the Government Offices had a number of group meetings, breakfast meetings and seminars on diversity and board dynamics.

THE BOARD NOMINATION PROCESS



During the year, the Ministry of Finance had representatives on the nomination committees of the listed companies Nordea Bank, SAS and TeliaSonera, where the state is one of the major shareholders.

APPRAISAL OF THE BOARD'S WORK

The board's work is appraised annually and the Chairman of the Board is responsible for ensuring that this appraisal takes place. In the wholly state-owned companies, the chairman informs the responsible ministry about the result of the appraisal, while in

FEE SURVEY – PAYMENTS BY THE COMPANIES TO AUDITORS 2011

Company	Audit income, SEKm	Other consultancy services, SEK m	Total, SEKm	Share of total audit fees,	
				Share of audit, %	%
BDO	0.7	0.6	1.3	57	0
Deloitte	36.1	6.1	42.2	86	16
Ernst & Young	95.8	31.6	127.4	75	43
KPMG	6.3	14.8	21.1	30	3
Grant Thornton	2.4	0.2	2.6	93	1
PwC	80.8	21.1	101.9	79	36
Other	0.8	0.2	1.0	83	0
Total excluding National Audit Office	222.9	74.6	297.5	75	100
National Audit Office	1.9	0	1.9	100	

the partly owned companies, the nomination committee is informed.

In addition, the Government Offices continuously conduct appraisals of the boards of the state-owned companies, as part of its corporate governance work and the board nomination process.

On an annual basis, the owner appoints auditors to independently examine the management of the company by the board and the CEO, as well as the annual report and accounting records of the company.

The work and responsibility of the board

According to the Companies Act, the board is responsible for the organisation and management of the company and its business. This means, inter alia, that the board's role is to establish the overall strategy of the company and to make the principal strategic decisions.

The board also appoints the CEO and issues instructions on his or her management of the company. The board decides on who is to represent the company (authorised signatory) and issues notice of shareholders meetings to shareholders.

Every year, the board establishes the main direction of the work to be conducted by the board in the coming financial year. These rules of procedure regulate such matters as the

number of board members, the matters to be dealt with at board meetings, the division of work within the board, the special tasks of the chairman of the board and how the work of any committees appointed is to be conducted. Another task for the board is to review the reporting instructions for the CEO annually.

The board's responsibilities include ensuring the correct and timely payment of taxation and other fees and preparation of annual reports and their submission to the Companies Registration Office. The board has extensive responsibilities and board members may be liable to compensate both the company and third parties and, in certain cases, also be personally liable for the company's debts.

MORE WOMEN ON THE BOARDS THAN ON BOARDS OF LISTED COMPANIES

On 1 May 2012, the proportion of female board members elected at annual general meetings of state-owned companies was 46 per cent and the proportion of men 54 per cent. The proportion of women on the boards of the wholly state-owned companies was 49 per cent, which may be compared with the 24) per cent of women who are members of the boards of companies listed on the stock exchange. The target of balanced gender distribution, meaning that the share of each gender should be at least 40 per cent, was achieved in 34 of the state-owned companies (37 last year). The target was not achieved in 23 companies. Men were in the majority in 17 of these companies, i.e. more than 60 per cent of men and less than 40 per cent of women. There were more female members in six of these companies. See the adjacent figure "Number of boards with balanced gender distribution".

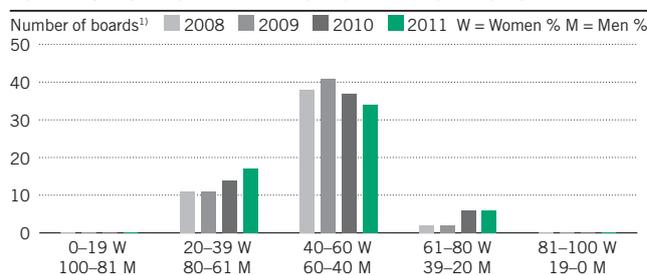
The proportion of chairwomen in the state corporate portfolio increased from 33 per cent to 39 per cent in 2012, compared with 4.8 per cent among publicly listed companies. The proportion of chairwomen was 43 per cent in the wholly state-owned companies.

1) According to SIS Ågarservice.

BOARD FEES

Board members receive remuneration for their work and the responsibility that serving on the board entails. Fees payable to the board are resolved by a general shareholders' meeting. Officials of the Government Offices who are board members of state-owned companies are not paid fees for work on the board or committees.

NUMBER OF BOARDS WITH BALANCED GENDER DISTRIBUTION



The figure shows the number of companies and the gender distribution on the boards. Gender distribution is between 40 and 60 per cent for women and men in 34 of 57 companies.

1) Based on the number of board members appointed by the annual general meeting. Includes all state-owned companies except the company being wound up Preaktio.

GENDER DISTRIBUTION – CEO AND SENIOR EXECUTIVE GROUP¹⁾

Women (W), Men (M)	31.12.2011			31.12.2011		31.12.2010		31.12.2009	
	W, no.	M, no.	Total	W, %	M, %	W, %	M, %	W, %	M, %
CEO ²⁾	15	37	52	29	71	21	79	11	87
Senior management group ³⁾	139	226	365	38	62	39	62	35	65

In 12 of the companies, there is no senior management group apart from the CEO.

1) The appraisal covers companies in which the share owned by the state exceeds 20 per cent and does not include companies being wound up.

2) As at 1 May 2012, the number of women who were CEO was 14 and the share was 26 per cent, based on state-owned companies excluding companies being wound up.

3) Excluding the CEO.

GENDER DISTRIBUTION – MEMBERS APPOINTED BY THE ANNUAL GENERAL MEETING

Women (W), Men (M)	01.05.2012			01.05.2012		31.05.2011		31.05.2010		31.05.2009		05.06.2008	
	W, no.	M, no.	Total	W, %	M, %								
Wholly partly owned companies													
Chairmen	22	35	57	39	61	39	61	33	67	33	67	33	67
Members	159	174	333	48	52	46	54	49	51	49	51	48	52
Total chairmen and members appointed by the annual general meeting	181	209	390	46	54								
Wholly owned companies													
Chairmen	18	24	42	43	57	40	60	35	65	35	65	33	67
Members	126	128	254	50	50	49	51	49	51	49	51	49	51
Total chairmen and members appointed by the annual general meeting	144	152	296	49	51	49	51	49	51	48	52	48	52

The Government aims to achieve gender balance on the boards of the state-owned companies. As of 31 May 2012, the proportion of women was 46 per cent and the proportion of men 54 per cent. In the wholly state-owned companies, the proportion of women was 49 per cent and the proportion of men 51 per cent. 39 per cent of board chairmen were women. The above report includes all state-owned companies with the exception of the company being wound up Preaktio.



The beautiful entrance staircase at The Royal Opera House in Stockholm, Stockholm's national stage for opera and ballet since 18 January 1773, when the first performance took place at Gustaf III's opera house. *Photo: Alexander Kenney/Kungliga Operan*

Higher ambitions for sustainability

The state-owned companies are to be role models in the sphere of sustainable business. The high standard of the companies' sustainability reports has speeded up this work by increasing transparency. Sustainability is now being integrated in corporate governance to ensure long-term creation of value.

LONG-TERM CREATION OF VALUE

It is of key importance for the state as owner that these companies conduct their activities in such a way as to achieve long-term creation of value. Sustainable business is a prerequisite for this, defined as a responsible use of resources, taking into account human rights, working conditions, environment, anti-corruption, business ethics, gender equality and diversity.

Future-looking companies regard integration of these issues as a self-evident part of business strategy to make use of new commercial opportunities in markets where the requirements made by employees, customers and suppliers are continuously being raised. The state-owned companies should be role models for other companies and lead this development.

BOARD RESPONSIBILITIES UNDER THE OWNERSHIP POLICY

The Government expects all state-owned companies to support and comply with the OECD guidelines for multinational enterprises, the ten principles of the UN Global Compact and the UN framework for business and human rights (see box p.22). For the state as owner, sustainability issues and follow-up of sustainability work will be integrated in the ongoing corporate governance.

Sustainability issues are ultimately the responsibility of the board. Ownership policy (see p.120) establishes that all state-owned companies should be role models in the sphere of sustainable business. The respective board is responsible for defining and establishing relevant sustainability targets, overall strategies to achieve these targets, and for the ongoing review and follow-up of sustainability work. The owner and the chairman of the board shall annually, or more often, meet to discuss the work based on the sustainability targets.

Each particular company has its specific risk and business opportunities associated with sustainability. The targets shall be set on the basis of the particular prerequisites of each company. Companies themselves know best which issues are most relevant and important, depending, among other things, on the industries and countries in which they operate.

Sustainability work should be an ongoing process, based on every company's particular situation and challenges. The reporting requirements are a tool to drive development. To achieve long-term creation of value, the companies must also make active preparations for new requirements and challenges in sustainable business.

DIALOGUE WITH STAKEHOLDERS

Even if companies have a considerable amount of knowledge internally about important sustainability issues, dialogue with their stakeholders is crucial for the long-term success of sustainability work. The companies identify their most important stakeholders and confidence issues to create an agenda for priorities for change. The results from the stakeholder dialogues can be reported in the sustainability report to further increase transparency.

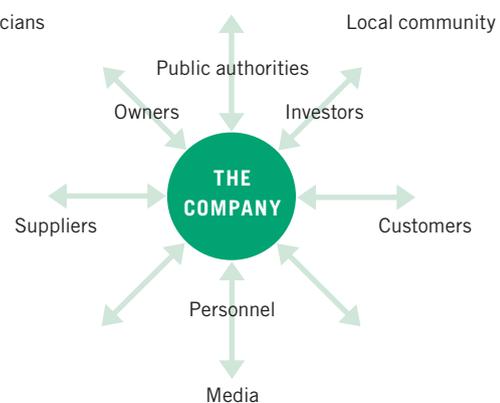
The stakeholder dialogues help to identify concerns, risks and critical views, as well as expectations and ideas about new commercial opportunities associated with sustainable business. The state is an important stakeholder in its capacity as owner, and the ownership policy contains the Government's view and expectations on state-owned companies regarding sustainability issues.

The company's work on sustainable business as well as the general level of confidence from the business environment can be further strengthened by engaging in dialogue with the other important stakeholders such as customer, suppliers, personnel, partners and interest organisations.

RISK MANAGEMENT AND OPPORTUNITY

Sustainable business also concerns companies tackling issues which may be critical at some future point in time, by being sensitive to current expectations in their business environment. This preventive work can avoid consumer boycotts, various campaigns or new guidelines in a particular area that may damage the company's brand and credibility or which attract generally

EXAMPLES OF STAKEHOLDER ANALYSIS



Having an active dialogue with the company's stakeholders is an important component of sustainability work. A stakeholder analysis identifies stakeholders and the expectations that they have on the company as well as providing information about important confidence-related issues and support in creating an agenda for change.

Some questions to Emma Ihre, in charge of sustainable business at the division for corporate governance and analysis at the Ministry of Finance



Since October 2011, Emma Ihre has been responsible for sustainable business in the Ministry of Finance's organisation for company management. Emma is an economist and has a background as a financial analyst. She participated in starting the Amnesty Business Group in Sweden, her previous post being at Ethix SRI Advisors.

What is your view on the different perspectives that you bring to your new post, that of the investor and the interest organisation?

"Business has a crucial role in its contribution to a sustainable society. NGOs and other interest organisations are aware of this and make use of it in their work. For businesses, sustainability issues involve both new risks and new opportunities. Information is rapidly spread around the world and companies are subject to audit and monitored in a completely different way than they used to be. At the same time, they also have greater opportunities to reach out and inform people about what they are doing and how they are contributing to more sustainable development".

You have visited a lot of Swedish companies abroad, in particular in Russia and Asia. Can you tell us something about what you have learnt from this?

"Above all, it has given me an insight into how complex sustainability issues, and, in particular, ethical issues, are. It is easy to be convinced about the correctness of one's views here in Sweden. However, on location, you get a much better insight into how different stakeholders are affected and realise how difficult it is to implement a code of conduct. Corruption is a major problem in many places. Some companies are probably a bit naive, as corruption is not as widespread in Sweden as it is in many other countries, but it evidently exists in Swedish companies and many Swedish companies are exposed to countries where corruption is widespread. Companies need to be aware of the risks of corruption in different countries, projects and activities, to be able to carry out systematic work and engage in collaboration in the industry to deal with this risk. To achieve results, companies and investors must start from the reality and cultural context of the various players and, above all, maintain a living dialogue. The conduct of the top management of companies is crucial for how successful the company will be in its sustainability work".

Why is sustainability so important for the state-owned companies?

"The state is a large and long-term shareholder that represents broad groups of stakeholders, the whole of the Swedish people, both young and old. It is important to engage in a broad stakeholder dialogue, to engage in serious discussion. It is also important to take into account that we are not only subject to Swedish legislation but to a range of international conventions which the state as shareholder has undertaken to

comply with. Furthermore, the Government has been given the task of ensuring the companies' long-term profitability, and ensuring that the state-owned companies conduct their business in such a way as to create the conditions for creating and retaining long-term value. It is in the state's interests that these companies are prepared for new requirements and challenges within the sphere of sustainable business".

How will reporting be developed in the future?

"Relevance and quality are more important than reporting a large number of indicators. Beyond a certain point, it becomes important to link the report to the business, and the situation then differs greatly from company to company. This is not something that the state as owner should attempt to regulate in detail. It is a task for the board and management to drive these issues forward and to integrate sustainability in business activities. This work must be pursued on the basis of the company's business, and, for some companies, their public service assignments. The goal is to ensure that the companies develop in the right direction in the long term. Some companies have made more progress than others but development is moving in the right direction".

What is the top at the agenda during the coming year?

"We have started work on integrating sustainability issues in corporate governance. This will be taken into account in, for example, company analysis and in the dialogue between the owner and the company. How company boards work with sustainability targets is an important issue for us as owners. As owner of 58 companies, we also want to see companies collaborating more on sustainability issues. A lot of innovative and exciting initiatives are being taken now in the companies and we want everyone to be able to know about these. We are therefore going to drive and coordinate a network for sustainable business, where the companies can share their experiences and discuss important issues".

What is your role?

"My responsibility is to integrate sustainability in corporate governance, which means that I work together with, for example, analysts, administrators, official at other ministries, recruiters to boards and corporate lawyers at the Ministry of Finance. I will not, and should not, intervene in operational issues, but can act as a sounding board on certain matters. I will also run the new network working closely with the companies".

negative attention that is unfavourable for the company's business development.

The companies that engage in active and deliberate sustainability work have good prospects of being regarded as high quality by their business environment, which strengthens competitiveness and the brand, both among customers and staff.

Efficient management of natural resources, such as energy savings and reduced use of materials, do not just provide sustainability benefits but also produce direct financial benefits that increase competitiveness and attract skilled and driven individuals to the company. In the long term, increased awareness about sustainability issues helps the company identify sustainable business opportunities and new need and in this way contribute to sustainable development.

TRANSPARENCY AND TRUST THROUGH REPORTING

Open and clear communications on sustainability work creates trust in the companies. Transparency clarifies risks and opportunities, provides stakeholders with insight into the ongoing work, and makes it possible to follow improvements step-by-step and better understand the challenges encountered by the companies.

The sustainability reports of the state-owned companies should be quality assured through independent audit and be published before the annual general meeting at the same time as the annual report, as they are the basis for appraisal of the companies, together with the financial statements.

In the Government's guidelines for external reporting, the companies are instructed to publish, together with the annual report, an independently certified and quality assured sustainability report in accordance with GRI, which is the most estab-

lished international standard for sustainability reports.

Improved reports drive forward development and the work with sustainability issues. Using GRI as a basis makes possible comparisons between companies in industries and sectors both nationally and internationally. At the same time, it is important to bear in mind that every company is special and must be assessed on the basis of its unique conditions.

The Government's guidelines are based on the principle of "comply or explain" which means that the companies may depart from the guidelines if they provide a clear explanation of the reasons. In 2012, in principle, all state-owned companies, 96 per cent (53 of 55¹⁾) produced a sustainability report in compliance with GRI. This may be compared with the stock exchange's Large Cap list, where 67 per cent of the companies produced a sustainability report in accordance with GRI. See the table on p.25 for a review of the company's reports.

THE NETWORK FOR SUSTAINABLE BUSINESS

As owner, the state initiates and encourages contacts and network building between the state-owned companies with the focus on sustainable business. To structure and develop this collaboration, the state has started a network for the state-owned companies, where they can share their experiences and discuss complicated issues. This is intended to increase knowledge and strengthen and make more effective work with sustainable business.

The network is run and coordinated by the company administration organisation at the Ministry of Finance, based on the companies' needs and wishes.

1) 55, as three of the 58 state-owned companies have limited or no activity.

IMPORTANT NORM-SETTERS

The guidelines for state-owned companies' sustainability reporting harmonise with many of the international norms, thus forming part of an international effort to foster more sustainable development.

Some important international norm-setters are:

- **The OECD guidelines for multinational enterprises** were an early initiative (1976) to guide companies operating in an international environment in their efforts to comply with international frameworks for sustainability and responsible business practices in all aspects of their operations. The OECD countries have undertaken to promote the guidelines by establishing national contact points. In Sweden, the Ministry for Foreign Affairs, through the secretariat of the Swedish Partnership for Global Responsibility, acts as chair of the national contact point. The guidelines include human rights, the environment, competition, corruption, tax and product liability. The guidelines are voluntary but the Government expects Swedish companies to comply with them. An update of the guidelines was adopted in May 2011.
- **Global Compact** is a global UN initiative based on ten principles within the sphere of human rights, labour law, the environment and corruption that have been formulated based on core UN conventions. Companies that join the Global Compact endeavour to integrate these principles into their own operations. Since the begin-

ning of the initiative in 2000, the number of members has steadily grown and now amounts to around 10,700 companies from 135 countries. State-owned companies affiliated to Global Compact include Apoteket, Bilprovningen, Nordea, PostNord, SBAB Bank, SAS, SEK, Sveaskog, SweRoad, Vattenfall and VisitSweden.

- **The UN Framework for Business and Human Rights "Protect, respect and remedy"** has been produced to clarify the responsibility of states and businesses for protection and promotion of human rights. While companies cannot be expected to bear the same responsibility as states for protection and promotion of human rights, they have a responsibility to respect these rights in their business activity and to endeavour to avoid participating in breaches of human rights. The companies' tool for being able to bear this responsibility is due diligence.
- **Global Reporting Initiative (GRI)** consists of guidelines on the reporting of sustainability work that include social, environmental and economic perspectives. In this way, it provides support and serves as a tool to help companies and organisations report their activities in accordance with the Global Compact and the OECD guidelines. GRI is designed to enhance monitoring and evaluation of companies' sustainability work and to increase comparability.



Sveaskog ensures that new forest grows up on the felled area. Sveaskog plants about 40 million saplings and sows about 5,300 hectares of land each year. Climate changes present new challenges for forestry. Good knowledge of the forest ecosystem is essential for the sustainable use of resources.
Photo: Bengt Alm/Sveaskog

High-quality sustainability reporting

The state-owned companies continued to produce high-quality sustainability reports. Some 53 out of 55¹⁾ companies, or 96 (92) per cent, compiled a sustainability report in accordance with GRI guidelines. Of this number, all but four were quality assured through independent audit. By way of comparison, 38 out of 57 companies on the Stockholm Stock Exchange's Large Cap list produced reports in accordance with GRI in 2012 and 37 per cent of these were reviewed.

The companies that did not produce a sustainability report for 2011 were Botniabanan, which is administered by the Swedish Transport Administration as of 1 January 2012, and Inlands-innovation, which was founded in December 2010.

A number of companies presented their first sustainability report: APL, which became an independent company separate from Apoteket AB in July 2010, Apoteksgruppen, also newly founded in 2010, Metria, which was incorporated in May 2011 having formerly been a division of Lantmäteriet, and Arlanda-banan Infrastructure.

SEK raised its reporting level from C level in 2010 to B level this year. Vattenfall, which previously reported at A level, reported at B level in an effort to achieve greater flexibility in preparation for the integrated report planned for 2012. In all, 1 (2) companies reported at A level, 12 (10) at B level and 40 (37) at C level.

Over the past five years, 2007–2011, the proportion of state-owned companies applying GRI has risen from 26 till 96 per cent. The corresponding figure for Large Cap companies is an increase from 25 to 67 per cent. The proportion of companies that are independently audited has risen from 10 to 92 per cent for the state-owned companies and from 12 to 37 per cent for the Large Cap companies.

A review of the reports for 2010²⁾ shows that a majority of the state-owned companies have some form of sustainability-related targets, many of which are also quantifiable and have a time-frame. A large number report environmental targets, while a smaller number apply social targets. Companies that provide a comprehensive report on their sustainability targets include Green Cargo, LKAB, Sveaskog and Systembolaget. Climate change is also a focal area for many companies, such as Akademiska hus, Green Cargo (which launched a global version of the web-based environmental calculator EcoTransit, enabling the environmental footprint of a transport shipment to be easily calculated), LKAB, PostNord and Sveaskog (which reports an advanced risk and sensitivity analysis with a focus on the climate). Slightly less than 50 per cent of the companies address the issue of corruption, some good examples being Bilprovnin-gen, Nordea, SEK and Systembolaget. The companies differ greatly with regard to stakeholder dialogue and materiality analysis, with one of these areas relating in particular to the number of stakeholders engaged in dialogue, which ranged from a few dozen to several hundred thousand. LKAB communicates with a large number of stakeholders within all defined stakeholder groups, and also uses digital channels and a chat forum on its website. Two companies base their activities on the AA1000 Stakeholder Engagement Standard, an international standard for stakeholder dialogues.

1) 55, as three of the 58 state-owned companies have limited or no activity.

2) According to a survey by the consultancy company Hallvarsson & Hallvarsson.

APPLICATION LEVELS FOR GRI REPORTING

APPLICATION LEVEL	C	B	A
GRI's reporting requirements	C+ = Externally certified	B+ = Externally certified	A+ = Externally certified
Profile disclosures	Report on criteria 1.1, 2.1–2.10, 3.1–3.8, 3.10–3.12, 4.1–4.4, 4.14–4.15	Report on all criteria	Report on all criteria
Descriptions of the approach adopted for each indicator category	Not required	Required for each indicator category	Required for each indicator category
Reporting of core indicators	Reports on a minimum of 10 indicators, at least one from each of: social, economic and environment	Reports on a minimum of 20 indicators, at least one from each of: social, economic and environment	Reports on all core indicators with due regard to the materiality principle or explain the reason for its omission

The GRI guidelines for sustainability reports allow three GRI Application Levels, namely C, B, A, depending on the content and scope of the reporting. Level C is the lowest level and is appropriate for companies that have not previously produced a sustainability report. After the report has been externally assured, the company may add a "+" to the self-declared reporting level, for example, B+.

PRESENTATION OF SUSTAINABILITY REPORTING FOR 2011¹⁾

Company	Sustainability report	GRI 2010	Level	Externally assured	Publication
Akademiska Hus	Yes (in AR) ²⁾	Yes	B	Yes	April
Almi	Yes (in AR)	Yes	C	Yes	April
APL (Apotek Produktion & Laboratorier)	Yes (in AR)	Yes	C	Yes	April
Apotekens Service	Yes (in AR)	Yes	C	Yes	March
Apoteket	Yes	Yes	B	Yes	April
Apoteksgruppen	Yes	Yes	C	No	April
Arlandabanan Infrastructure	Yes	Yes	C	Yes	May
Bilprovningen	Yes (in AR)	Yes	B	Yes	February
Bostadsgaranti	Yes	Yes	C	Yes	March
Botniabanan	No	–	–	–	–
Dramaten	Yes	Yes	C	Yes	March
ESS (European Spallation Source)	Yes (in AR)	Yes	C	Yes	March
Fouriertransform	Yes (in AR)	Yes	C	Yes	March
Green Cargo	Yes (in AR)	Yes	B	Yes	March
Göta kanalbolag	Yes (in AR)	Yes	C	Yes	April
Infranord	Yes (in AR)	Yes	C	Yes	March
Inlandsinnovation ³⁾	No	–	–	–	–
Innovationsbron	Yes (in AR)	Yes	C	Yes	March
Jernhusen	Yes	Yes	C	Yes	March
Lernia	Yes	Yes	C	Yes	March
LKAB	Yes (in AR)	Yes	C	Yes	March
Metria	Yes (in AR)	Yes	C	Yes	March
Miljömärkning Sverige	Yes	Yes	C	Yes	April
Miljöstyvningsrådet	Yes	Yes	C	Yes	March
Nordea Bank	Yes	Yes	C	No	April
Operan	Yes	Yes	B	Yes	February
PostNord	Yes (in AR)	Yes	C	Yes	March
RISE	Yes	Yes	C	Yes	April
Samhall	Yes (in AR)	Yes	B	Yes	February
SAS	Yes	Yes	A	Yes	March
SBAB Bank	Yes (in AR)	Yes	C	Yes	March
SEK (Svensk Exportkredit)	Yes	Yes	B	Yes	March
SJ	Yes	Yes	B	Yes	March
SOS Alarm	Yes (in AR)	Yes	C	Yes	March
Specialfastigheter	Yes (in AR)	Yes	C	Yes	March
SSC (Svenska rymdaktiebolaget)	Yes	Yes	C	Yes	April
Statens Bostadsomvandling, Sbo	Yes	Yes	C	No	March
Sveaskog	Yes (in AR)	Yes	B	Yes	February
Svedab	Yes	Yes	C	Yes	April
Svenska Skeppshypotekskassan	Yes (in AR)	Yes	C	Yes	March
Svenska Spel	Yes	Yes	C	Yes	March
Svevia	Yes (in AR)	Yes	C	Yes	March
Swedavia	Yes (in AR)	Yes	C	Yes	March
Swedesurvey	Yes	Yes	C	Yes	April
Swedfund	Yes (in AR)	Yes	C	Yes	March
SweRoad	Yes	Yes	C	Yes	March
Systembolaget	Yes (where AR is included)	Yes	B	Yes	March
TeliaSonera	Yes	Yes	B	No	March
Teracom	Yes	Yes	C	Yes	March
Vasallen	Yes (in AR)	Yes	C	Yes	March
Vattenfall	Yes	Yes	B	Yes	March
Vectura Consulting	Yes (in AR)	Yes	C	Yes	April
VisitSweden	Yes	Yes	C	Yes	May
Voksenåsen	Yes	Yes	C	Yes	March

1) Dom Shvetsii, Preaktio and Ersättningsmark are not included in the table.

2) (in AR) means that the sustainability report is included in the annual report.

3) No sustainability report has been prepared for 2011 owing to the company being newly started.

There are many prime examples of creative and long-term sustainability programmes among the state-owned companies. These examples from Green Cargo and SEK demonstrate how the companies have integrated sustainability work into their business activities.

GREEN CARGO

Punctuality the most important environmental focus

Sustainable development has been a core value of Green Cargo ever since it was founded. The company offers world-class environmental freight transport but sustainable transport also requires punctuality and profitability, two areas that have been assigned top priority for a number of years. Punctuality must exceed 90 per cent to meet exacting customer demands, and profitability is required for major investments in IT systems and energy-efficient trains.

Rail freight has increased by more than 20 per cent since Green Cargo was founded. Approximately 30 per cent of all goods to be transported more than 100 kilometres go by rail and Sweden is well to the fore in an international comparison. In a number of European countries, the share is less than 10 per cent.

Sweden has good prerequisites for environmentally friendly rail transport due to its considerable hydro power resources and thus high share of renewable energy, resulting in low emissions of carbon dioxide, CO₂. Green Cargo only uses renewable energy in its electric trains, which account for 92 per cent of transport activities.

"We operate electric trains when possible," says Mats Hollander, Green Cargo's director of communications. "This is the best alternative. Diesel trains are second best and we use these for reasons of efficiency and when the last section of track to industries and ports is not electrified."

THE ENVIRONMENT ALONE IS NOT SUSTAINABLE

For Green Cargo, it is self-evident to consider all aspects of sustainable business: its operations should be financially, socially and environmentally sustainable. While the company's environmental performance is excellent, it has been cautious in giving prominence to this argument.

"Out of respect for our customers, we have been obliged to improve punctuality first," says Mats Hollander. "The rate was 70–80 per cent when Green Cargo was founded and this was not sufficient to ensure our customers' competitiveness. Improving punctuality was therefore our most important sustainability focus. It has now been above 90 per cent for several years and we see how this is driving our business forward."

Punctuality is associated with safety. Green Cargo has continuously invested in safety training and has succeeded in cutting costs by half for incidents and accidents. It has also been important to strengthen profitability. New locomotives with improved performance, not least environmentally, cost a lot of money.

"We are investing a couple of billion kronor to modernise our locomotives. We are renovating our current fleet of locomotives and have also purchased new vehicles. Punctuality has enabled us to earn money, which in turn has allowed us to make investments that provide business with reliable freight transport now and in the future. Sustainability is about the whole picture."

CLIMATE CERTIFICATES FOR SMART CUSTOMERS

Green Cargo works closely with its customers and wants to share its good environmental image. For some time now, the company has issued certificates to customers who choose sustainable rail transport and the entire transport operation is approved as a Good environmental choice – freight transport by the Swedish Society for Nature Conservation; only Green Cargo



Green Cargo only uses renewable electricity for its electric trains.
Photo: Green Cargo

has this title in Sweden. CO₂ emissions are 0.1 gram per net tonne kilometre for electric trains, compared with an average of 57 grams for truck transport for the same transport activity.

"Every year, we award Climate Certificates to customers who have chosen sustainable solutions with a low impact on the climate. We also present the 'Climate Comet for the Year' award to companies, which, based on their prerequisites, have significantly reduced the climate footprint of their transport shipments. In 2011, Dagab was the climate comet."

Customers and prospective customers can go to Green Cargo's website, specify the volume of goods and destination and then obtain the environmental performance for different transport solutions. The calculations have been produced and approved by the transport industry as a whole and cover trucks, ships, aircraft and trains.

PARTNER FOR LOWER ENVIRONMENTAL IMPACT

Green Cargo's strong environmental profile is evident from the company's name. Now that environmental and climate-related issues have become one of the most important issues for businesses, the company is in just the right position.

"In the past, customers only focused on the cost of transport. However, for the past five to six years, the first question to sales staff may very well be: Show us how we can reduce our emissions of CO₂."

Timber, paper and steel have traditionally been transported by rail and these industries still account for about half of Green Cargo's shipments. However, the company is now transporting furniture, convenience goods, food and beverages that were previously transported by road. Infrastructure investments and effective maintenance are required to enable the higher volumes to be handled. Operations are sensitive to disruptions and two harsh winters have impacted profitability. Cyclical changes also have a significant effect on the transportation industry. In 2011, Green Cargo once again reported a profit for the first time in three years and the company has now sold the third-party logistics operation to PostNord.

"The sale was part of our new strategy to develop our rail offering. With a strong equity/assets ratio, we can go on to invest in new locomotives and innovative systems that simplify operations for us and our customers, allowing us to retain our position as the sustainable transport alternative for Swedish business," concludes Mats Hollander.

Sustainable export transactions are profitable

SEK, Swedish Export Credit Corporation, has been tasked with ensuring access to financial solutions on a commercial basis for the Swedish export industry. This involves substantial amounts; new lending exceeded SEK 50 billion in 2011, making SEK one of the leading players in the Nordic countries. In recent years, SEK and other financiers have set higher standards for companies in terms of sustainability. Meanwhile, the international regulatory framework has become established.

SEK finances export transactions. Among other objectives, the purpose is to facilitate exports to countries with an elevated risk, and to act as a complement to banks and other financing institutes. This relates, in many cases, to investments with a direct positive impact on societal development and the environment, for example, infrastructure investments and components for environmental engineering projects, where Swedish companies see immense potential.

Environmental consideration has been an integral part of the assessment for some time. The focus now is on human rights and the requirements from financiers, not least the group to which SEK belongs, have become much clearer. Johan Henningsson, head of CSR at SEK, is cautiously optimistic:

“We are active in an international arena and sustainability issues have been relevant for us for a long time. What we are now seeing, in a revision of such instruments as the OECD guidelines for multinational enterprises, is a clearer focus on the social dimensions.”

SEK plays an important role as financier, particularly as regards major infrastructure projects affecting entire communities. When financing major projects, the social and environmental risks are graded on a scale from A to C. An A project is considered to pose the greatest risk for the environment and communities. Accordingly, SEK, together with other financiers, imposes more rigorous requirements for analysis and follow up of such projects. The social and environmental requirements stipulated in

loan documentation have also become more extensive in recent years. To gain better knowledge and control, SEK, in collaboration with the Swedish Export Credits Guarantee Board, has invested in an analytical tool that classifies the risk for violations of human rights and working conditions in various countries and industries.

“This is a first step towards being able to engage in better dialogue with our counterparties on how we can tackle such risks together,” says Johan Henningsson.

DIALOGUE AND COLLABORATION ARE KEY

The Common Approaches framework contains shared requirements for corporate responsibility within the OECD and affects the information required by SEK. This is a complex subject, however, since it is often very difficult to say whether a transaction or a business activity will have an impact on such areas as human rights.

“Companies are often highly competent in this regard, but these are difficult issues to address,” says Johan Henningsson. “For us, dialogue with the major Swedish export companies is vital.”

SEK relies on a close dialogue with companies and organisations at different locations around the world. SEK is also part of Nordic and international networks and works together with such organisations as Swedish Export Credits Guarantee Board, the Swedish Trade Council and Swedfund to create clarity and move positions forward on common issues.

Demands for change come from all directions: from the companies' employees and customers, politicians and voluntary organisations.

“In the case of companies, they must be able to show that they act responsibly. This is a major shift in respect of the demand for transparency – a mega trend,” says Johan Henningsson.

FROM RISK TO OPPORTUNITY

Traditionally, sustainability issues have mainly been regarded as a risk in international business transactions. This approach is now changing and while it is still part of risk management, new business opportunities have emerged in this area. Export of Swedish cleantech is one of SEK's focus areas and considerable potential is seen here.

“This sector is growing and we have noted increased international demand for improvements in energy efficiency, renewable energy and water purification. Last year, 11 per cent of our new lending was for export of cleantech and we believe that this share will increase over time.”

A NATURAL PART OF BUSINESS DIALOGUE

For some time now, SEK has employed its own sustainability analysts who are specialised in sustainability assessments. However, sustainability issues imbue the whole organisation and are increasingly becoming a natural part of business. Johan Henningsson underlines that these must come to the fore at an early stage in the process:

“We want sustainability issues to become a natural part of the business dialogue. It's not something to be solved at the end, it has to be initiated right from the start. It is vital that we and other financial players set clear requirements in this respect.”



The social dimensions have become increasingly important in SEK's sustainability activities. Greater knowledge and control as regards violations of human rights and working conditions in various countries and industries is one of SEK's goals.

Fixed salaries for increased confidence

Well-considered remuneration of senior executives in the business sector is a fundamental matter of confidence. The state-owned companies should therefore pay their managers reasonable salaries and pensions.

A MATTER OF CONFIDENCE

The requirement for sound remuneration systems has now become one of the most important corporate governance issues, both in Sweden and internationally. Remuneration is criticised for not being transparent, being determined in the wrong way and creating a feeling of injustice within companies and in society.

Reasonable and well-considered remuneration of senior executives plays a key role in corporate governance of the state-owned companies. There are high expectations on the conduct of state-owned companies and their representatives and it is important for the state to be a clear, professional and responsible owner.

GUIDELINES FOR TERMS OF EMPLOYMENT

On 20 April 2009, the Government adopted guidelines on terms of employment for senior executives in state-owned companies (see the guidelines in full on p.126). According to these guidelines, it was no longer possible to pay variable salary to senior executives. In companies where the state is directly or indirectly one of several owners, the Government should engage in dialogue with the other shareholders to ensure that the government guidelines are applied insofar as possible. The boards of directors of the state-owned companies are responsible for compliance with the government guidelines for terms of employment.

According to the principles of remuneration in the guidelines, the total remuneration to senior executives should be reasonable and well considered. It should also be competitive, have a set ceiling and be appropriate, as well as contribute to high ethical standards and a good corporate culture. Remuneration should not be wage-leading in relation to other comparable companies,

but should be characterised by moderation. The guidelines also state that this should serve as a reference for the total remuneration of other employees.

FOLLOW UP

Continuous review of the remuneration levels in state-owned companies takes place at the Government Offices. During 2011, the Government engaged in a dialogue with the chairmen of the board of all state-owned companies to gain an overview of how the government guidelines for terms of employment have been applied among other employees in the companies. The conclusion is that remuneration of other employees has generally been moderate and that companies have processes to determine quantitative remuneration.

On behalf of the Government Offices, Strive Advisory AB investigated compliance with the government guidelines in respect of terms of employment for senior executives. This survey was based on information from the companies on remuneration of senior executives. In the study, the state-owned companies were compared with market data from private companies, providing relevant benchmarks in comparable sizes and industries. Five to ten comparison companies were identified for every state-owned company and, in all, more than 300 comparative companies were included in the survey.

The motivation for the survey was to examine whether the total remuneration of the CEO and other senior executives was “competitive but not wage-leading”, as stated in the government guidelines. Total remuneration refers to all fixed and variable remuneration and benefits to the employee, including pensions. The partly-owned companies TeliaSonera and Nordea Bank opted not to participate in the survey¹⁾.

LOWER SALARY DEVELOPMENT THAN THE MARKET FOR THE CEO

During the period 2003–2011, the total remuneration of CEOs in state-owned companies rose by 4.1 per cent annually, which is below the figure for the market of an increase of 5.0 per cent per year. The development of total remuneration for the CEOs in the state-owned companies was below the market average for these years, and the level of remuneration for the majority of CEOs is close to the median for the market, and between the lower and upper quartile. The total remuneration of the CEO of one of the companies is above the market’s upper quartile. Nine CEOs have a total remuneration that exceeds SEK 5 million, however, in relation to the market average, this is not above the upper quartile. See the figure on p.29.

POSITIVE DEVELOPMENT OF COMPLIANCE

The survey carried out of the state-owned companies’ compliance with the “Guidelines for terms of employment for senior executives” in 2011 revealed that:

- Variable salary is no longer paid.
- The proportion of CEOs with defined-benefit pension schemes is decreasing.
- There are fewer individuals with a retirement age below 62.
- There are fewer individuals with a period of notice exceeding six months (on the part of the company).

1) Other companies not participating in the survey are the partly owned Russian company Dom Shvetsii, the newly started Ersättningsmark and Inlandsinnovation, as well as Preaktio and Norrland Center, which are being wound up.

GREATER SPREAD AMONG OTHER SENIOR EXECUTIVES

Remuneration of other senior executives is also on a par with the market median, although there is a greater spread. However, the variation between companies and from year to year is substantial. There are also significant variations within the companies since it is common practice to have different remuneration levels within senior management groups, for example, the CFO/financial manager has a higher total remuneration compared with other positions in the same senior management group. This salary spread in the individual company is relatively large, both in small and large companies. The smallest companies are between the upper and lower quartiles but the spread increases as they grow in size. See the figure below.

In 2011, no variable salary was paid to the CEO or other senior executives.

PENSION'S SHARE OF TOTAL REMUNERATION DECLINING

Since 2003, the pension's share of total remuneration has declined slightly in the state-owned companies. The largest change could be noted in 2004 and 2005, when the pension's share rose in conjunction with restrictions on payment of

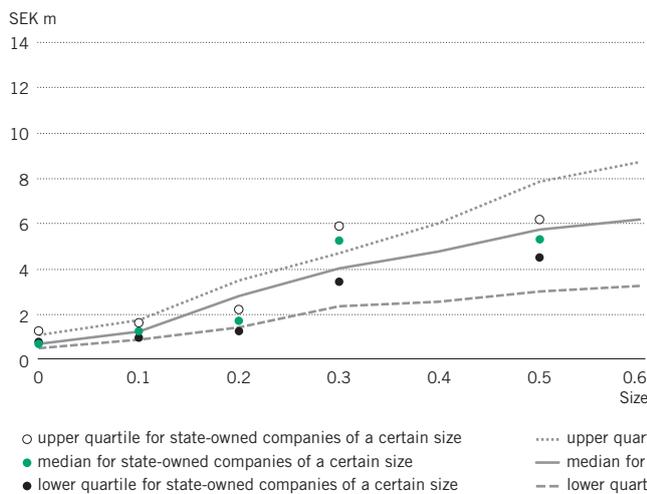
variable salary. In 2011, pension benefits accounted for an average of approximately 21 per cent of total remuneration in the state-owned companies, with the corresponding figure for the market amounting to about 25 per cent.

The proportion of senior executives with a defined-benefit pension is decreasing. In 2011, a quarter of all CEOs and just over half of other senior executives had defined-benefit pensions. For senior executives, this is mainly based on applicable collective agreements and is thus not in conflict with the guidelines. In other cases, the old agreements have still not been renegotiated.

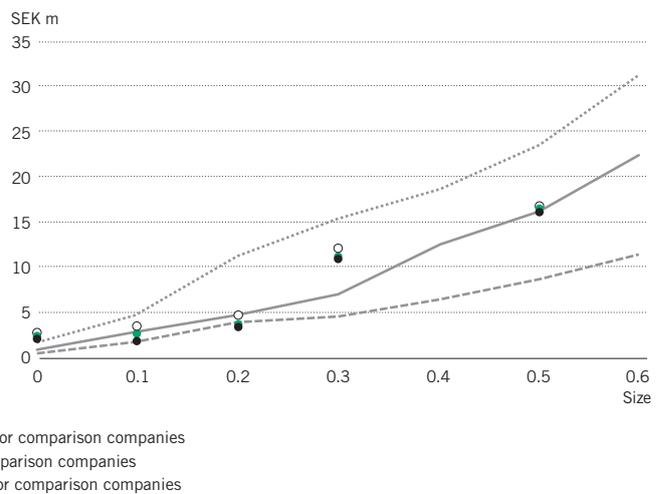
According to the government guidelines, the period of notice, if given by the company, shall not exceed six months and the payment of severance pay shall not exceed 18 months. The total period of notice and severance pay shall thus not exceed 24 months. With the exception of two individuals (of a total of 404 in the compilation), all senior executives have a combined period of notice and severance pay of 24 months or less.

According to the government guidelines, the retirement age in the state-owned companies is not be earlier than the age of 62 and should be 65 at the earliest. Two CEOs and eleven other senior executives have a retirement age that is below the age of 62.

TOTAL REMUNERATION TO CEOs



TOTAL REMUNERATION TO SENIOR EXECUTIVES



For the state-owned companies and comparison companies, an assessment of size between 0–1 has been made based on the companies' turnover (weighting 40 per cent), profit, lending (for companies in the finance industry), and other size factors, such as the number of employees (weighting 25 per cent), geographic spread, market situation, market shares and structural impact.

Total remuneration includes all fixed and variable remuneration and benefits to the employee including pensions. Variable remuneration in the comparison companies has been recalculated to "fixed salary" with the aid of a fixed-salary equivalent.

Clear goals that are monitored

Establishing and monitoring clear goals is an important tool in the governance of state-owned companies. These goals may range from financial targets to public-service goals. The aim is to achieve the best possible value development in the state-owned companies and, where relevant, efficient performance of the public-service assignments.

GOALS IN STATE-OWNED COMPANIES

In many cases, state-owned companies operate commercially in competitive markets, making value creation the overall aim of corporate governance. Because the business is subject to the same conditions and requirements as other players, competitiveness, value generation and efficient use of capital are enhanced, at the same time as the risk of distorting competition is reduced. Well-formulated financial targets contribute to this.

Other companies have a public-service assignment determined by the Riksdag as their main focus, or as a complement to the financial targets. In such cases, the goal to perform the assignment as efficiently as possible to create the greatest possible value in the form of benefit to society and financial value. Important instruments in daily corporate governance to ensure the efficient performance of public-service assignments include the establishment of public-service goals and financial targets, in addition to monitoring these goals and targets.

FINANCIAL TARGETS

The purpose of establishing financial targets for the companies is to:

- ensure value creation
- achieve efficient use of capital
- maintain the companies' risks at a reasonable level
- assure the owner of sustainable and predictable dividends
- facilitate assessment of the companies' profitability, efficiency and risk level.

The method applied for establishing financial targets is based on an analysis consisting of several steps.

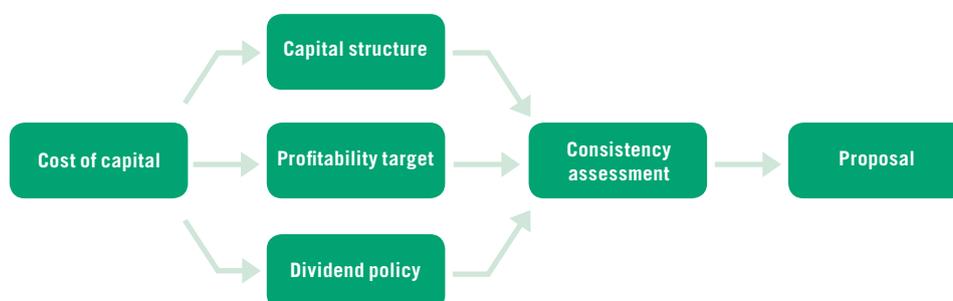
Establish the cost of capital

The starting point for the analysis is the cost of capital. This cost is of key importance because it determines whether the state, in its capacity as owner, receives reasonable compensation for its risktaking in ownership. The cost may also be said to be a watershed between investments that create or destroy value and thus also serves as a natural floor for the profitability target. Typically the CAPM (Capital Asset Pricing Model) is used to estimate the cost of capital.

Establish an appropriate capital structure

The cost of capital also affects the company's capital structure because it governs the relative price of equity and loan-financed capital. Theoretically, the aim should be to achieve a capital structure that is optimal insofar as it minimises the cost of equity and borrowed capital. An analysis of this kind is also

METHOD FOR ESTABLISHING FINANCIAL TARGETS



performed in this step and is supplemented with analyses of comparable companies, in addition to an analysis of the company's operating risk. This analysis is particularly important, since an appropriate structure must also be deemed to be robust and financially resilient, at the same time as the ambition is to achieve optimal capitalisation of the companies. The goal is usually expressed as an equity/assets ratio, principally as an interval.

Define an ambitious profitability target

The profitability target should be an ambitious but achievable target scenario for the company. In this context, it is important to emphasise that the owner's targets should be regarded as targets to be achieved over a business cycle and not as a requirement that must be met at any certain time. Important components when establishing the profitability target thus include analyses of the company's business plan as well as assessments and comparisons based on the industry in which the company operates.

As stated above, the cost of capital, which is established on the basis of the owner's risk, constitutes a floor for the profitability target. While return on equity is used as a profitability target under normal circumstances, other targets, such as margin targets, may be more appropriate in certain cases.

Produce a dividend policy

To establish a dividend policy that is sustainable in the long term, the company's business plan is analysed, with particular attention given to the capital requirement for future investments. Companies that can produce a credible plan for value-creating growth in dialogue with the owner, should, all other things being equal, be able to retain a larger share of profits and thus have a more restrained dividend policy. The most commonly used measure for dividend policy is a target share of net profit, usually expressed as an interval.

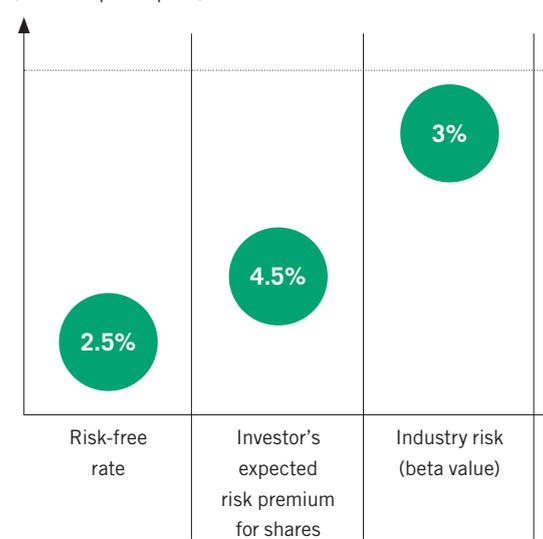
THE PROCESS FOR FINANCIAL TARGETS

Establishing and monitoring financial targets is a central component of the dialogue between the owner and the companies. Setting targets in dialogue with the companies, rather than unilaterally formulating them, creates more nuanced and appropriate governance while also enhancing the quality and realism of the targets set. In general, targets should be long term in nature and evaluated over a business cycle (five to seven years).

Representatives of the Government Offices' administrative organisation should meet the chairman of the board of the company at least once a year to discuss the financial targets, their outcome and relevance and the company's work to achieve these targets.

COST OF CAPITAL FOR COMPANY X

(see example on p.32)



At these meetings, both the owner and the company can raise the issue of whether it is necessary to revise the targets as a result of, for example, important changes in the company's strategy, structural changes in market conditions or major acquisitions or divestments. Significant and lasting changes in market conditions, such as the risk-free interest rate and the risk premium for the market portfolio, may also constitute reasons to amend the targets.

In the event the targets are revised, the company's board of directors tasks the CEO with analysing and preparing any changes in the targets. This work is subsequently carried out in close collaboration between the company and the Government Offices' administrative organisation in the form of a project that submits a joint proposal to the board of the company; a proposal that is then prepared in tandem at the Government Offices. Following a board resolution, the owner will make a decision on the financial targets at an annual general meeting or extraordinary meeting of shareholders.

The targets are subsequently monitored in the ongoing work of the company's board of directors and in the state's analysis of the company. Since the financial targets are adopted both by the owner and the company, they are also communicated externally by both parties. The state communicates such information in this publication, "The Annual Report on State-owned Companies," while the companies communicate through their annual reports.

Example: A company is assigned new financial targets

Background:

Company X operates in an industry with low sensitivity to business cycles. The industry has undergone a phase of deregulation, followed by a phase during which new players entered the market, leading to prices being squeezed. The industry is now in a consolidation phase and profit margins are in the process of being normalised. Because of the changed conditions, X's financial targets are reviewed.

The cost of capital

The cost of capital is a key starting point for establishment of financial targets with the aid of CAPM. The cost consists of three components, the risk-free rate (2.5 per cent), a market risk premium (4.5 per cent) which is then multiplied by the third component β that captures the company's covariation with the market portfolio. Because company X is not listed, β must be estimated using a projection based on relevant comparisons. X consists of two equally large divisions (in terms of value), but with different risk levels. For one of these, β is estimated through a comparative study to be 1.0 and for the other, with greater risk, β is estimated at 1.5. Because the divisions are equal in size, the overall β is 1.25. The company also has an equity/assets ratio of 50 per cent, and an adjustment is made for the company's debt. The final figure for β is then set at 1.6. The cost of capital is therefore set at the risk-free rate plus β times the market's risk premium = $2.5 + 1.6 \cdot 4.5 \approx 10$ per cent.

FINANCIAL TARGETS

Capital structure

On the basis of theoretical reasoning regarding the optimum capital structure, a review is conducted of the share of equity that minimises the overall cost of capital. The conclusion that was reached was an equity/assets ratio of approximately 40 per cent. As an additional analysis, the company's operating risk is also studied. Since X operates in an industry undergoing consolidation and with a profitability level that is improving and stabilising, the operating risk is expected to decline.

Given the forecast operating risk and the acceptable total risk level, an appropriate capital structure is calculated, indicating that an equity/assets ratio of about 50 per cent may be justi-

fied from a risk-based perspective. As an additional assessment as reasonability, comparable companies are studied with the results from this indicating that many companies have an equity/assets ratio in the interval of 35–55 per cent. Accordingly, the overall assessment is that the equity/assets ratio should be in the range of 40–50 per cent.

Profitability

In the next step, X's business plan is reviewed with respect to such factors as growth and long-term profit potential as a basis for the profitability target. Following a period of pressure on margins and a struggle for market shares, the business plan will be characterised in the years ahead by calmer development with more sustainable long-term margins. The business plan, which is considered to be both ambitious and reasonable, and the equity/assets ratio target (40–50 per cent) result in a proposed profitability target of 12 per cent return on equity. A comparison shows that this level of profitability deviates somewhat from that of other players, although not by more than may be attributed to differences in the maturity of the business, the equity/assets ratio and capital intensity, since some companies have – to a greater extent than others – chosen to use external suppliers for part of their output. The proposed profitability target for X also exceeds the estimated cost of capital of 10 per cent, meaning that the company will create value if the target is achieved.

Dividend policy

In the years ahead, X is expected to carry out a number of investments considered necessary to maintain profitability at the targeted level, at the same time as the company will expand slightly. In the analysis, it is deemed credible that these investments will create value. On the basis of the long-term profitability target of 12 per cent and the capital structure target stipulating an equity/assets ratio of 40–50 per cent, a calculation is performed of the share of profit for the year that must be reinvested in the business and the size of the share that can be distributed. For X, a share of 30–40 per cent of net profit for the year is considered reasonable.

A final overall analysis is conducted to ensure that the various financial targets are coherent and consistent, after which a final proposal is prepared for resolution by the board of directors and the annual general meeting.

FINANCIAL TARGETS – TARGETS AND OUTCOMES 2011

%	PROFIT TARGET				MARGIN TARGET				CAPITAL STRUCTURE				DIVIDEND TARGET			
	Return on equity		Return on operating capital		Operating margin		Interest coverage ratio (multiples)		Equity/assets ratio		Capital coverage ratio		Tier 1 capital ratio		Dividend	
	Target	Out-come	Target	Out-come	Target	Out-come	Target	Out-come	Target	Out-come	Target	Out-come	Target	Out-come	Target ¹⁾	Out-come
Akademiska Hus	6.3	9.2							30–40	43					50	52
APL	12–14	4.3							approx 50	53.6					33	26
Apoteket	>20	7.6							25–30	32.1					>50	51
Apoteksgruppen	> 4	14.1							approx 80	74.6					40	195
Bilprovingen	15 ²⁾	15.9			10 ³⁾	7.7			35	52					40–60	60
Bostadsgaranti	5.5 ⁴⁾	10.3													33	36
Green Cargo	10	1							30	24					50	0
Infranord	16	neg							33	30.6					50–75	0
Jernhusen	12	4.4					2	3.4	35–45	35						667 ⁵⁾
Lernia					5	1.2			40–50	52					30–50	0
LKAB	10	30.9							>50	70.5					30–50	46
Nordea Bank															>40	40
PostNord	10	10							>35	47					>40	30
Samhall	7	8.7							30	47					0	0
SAS					>7 ⁶⁾	0.2			>35 ⁷⁾	26					30–40	0
SBAB	8	7.1													33	0
SEK ⁸⁾	7	11													30	30
SJ	10	0.8							30	49.6					33	33
SOS Alarm	8	6							30	30					5 ⁹⁾	0
Specialfastigheter	4.8	13.5							25–35	32					50	45 ¹⁰⁾
SSC (Svenska rymdaktiebolaget)	10	neg													30–50	0
Sveaskog	7	4.7	5 ¹¹⁾	4.4					35–40	54					>60	498 ¹²⁾
Svenska Spel ⁸⁾															100	100
Svevia	13	neg							>30	34					50–75	0
Swedavia	9	9.4							35	32.9					30–50	0
Swedesurvey					5	neg									0	0
Swedfund	2.19	2.56 ¹³⁾													0	0
SweRoad					>0	neg			60–80	62					50	0
Systembolaget	6.9	7.6							35	35.3					>50	100
TeliaSonera															>50	59
Teracom	17	10							30	32					40–60	65
Vasallen	6.5 ¹⁴⁾	neg					>2	1.7	>50	60					30–50	0
Vattenfall	15	8.6					3.5–4.5	3.0							40–60	43
Vectura Consulting	>15	7.9							<50	63					50–70	69

1) Per cent of net profit for the year distributed to the owners.

2) Return on capital employed.

3) Profit margin.

4) To correspond to the risk-free rate plus 3 per cent.

5) Jernhusen is to continuously distribute capital that is not required in the business taking into account other financial targets and strategies.

6) EBT margin before non-recurring items.

7) Adjusted equity/assets ratio: Equity divided by total capital plus seven times the annual operational leasing costs.

8) New financial targets were adopted at the annual general meeting in 2012, see the respective company page.

9) The dividend target amounts to 5 per cent of equity.

10) Dividend SEK 17 million and repayment to shareholder SEK 295 million, totalling SEK 312 million, which overall is in compliance with policy.

11) The target refers to the direct yield.

12) Dividend in accordance with the dividend target of SEK 473 million (53 per cent) and a dividend in excess of the dividend target of SEK 4,000 million.

13) The company shall endeavour for average return on equity before tax to exceed the average yield on central government debt with a one-year maturity. The return should be measured over rolling seven-year periods.

14) To correspond to the risk-free rate plus 4 per cent.

Please refer to the respective company page, p.39–93 for further information about the company's targets. Companies without specified financial targets (in accordance with the above table) are not included in the list. Furthermore, the companies newly founded in 2011, dormant companies and companies being wound up are not included. Excluded companies may have other targets.

A year with lower aggregate revenue

In 2011, the aggregate turnover in the state-owned companies decreased by 9 per cent, mainly due to the divestment of operations by Vattenfall. Total dividends in 2012 declined to SEK 27.8 billion compared with SEK 37.6 billion in the preceding year, when the state received a number of one-off dividends.

TURNOVER

The turnover of state-owned companies decreased from SEK 368.1 billion to SEK 336.8 billion in 2011. Vattenfall accounts for 53.7 per cent of the turnover and 44.3 per cent of the total turnover (including associated companies). Vattenfall's turnover decreased by 15 per cent, from SEK 213.6 billion to SEK 181 billion, which is partly attributable to the divestment of certain operations. Increased turnover was reported for LKAB, Lernia, Swedavia and SAS, while turnover in Apoteksgruppen, Apoteket, PostNord and TeliaSonera decreased. Svenska Skeppshypotekskassan, Lernia, Swedavia, Almi och Statens Bostadsomvandling accounted for large percentage increases in turnover compared with the year-earlier period. The newly founded company Metria made a positive contribution of SEK 305 million to turnover.

EARNINGS

Net profit for the year amounted to SEK 40.8 (55.8) billion. Vattenfall's net profit decreased by 21 per cent from SEK 13.2 billion to SEK 10.4 billion. LKAB reported an improvement in net profit of SEK 1.9 billion compared with the corresponding period in the preceding year, up from SEK 9.1 billion to SEK 11.0 billion. Green Cargo and Almi also reported significant improvements in profit, both in absolute and percentage terms, while Apoteksgruppen, Apoteket and SEK accounted for large reductions in profit, both in absolute and percentage terms.

INVESTMENTS

Gross investments declined by 21 per cent in 2011 compared with the preceding year, from SEK 69.0 billion to SEK 54.3 billion. Vattenfall's investments decreased by SEK 6 billion from SEK 41.8 billion to SEK 35.8 billion. Vattenfall accounted for 66 per cent of the total investments. In addition to Vattenfall, Teracom and Swedavia also reported lower investments than in the corresponding period in the preceding year, while investments rose for Akademiska Hus, Apotekens Service, InfraNord and RISE.

CASH FLOW

Cash flow from operating activities, excluding the companies in the financial sector (SBAB and SEK), declined by 9 per cent to SEK 62.0 (68.4) billion. Apoteksgruppen, Apotekens Service, APL, SSC (Svenska rymdaktiebolaget), Svevia, Vectura Consulting, Swedesurvey, Göta kanalbolag and Svenska Miljöstyrringsrådet reported weaker cash flows compared with the preceding year. Lernia, Vasallen, Apoteket, Samhall and Botniabanan reported improved cash flows.

CHANGES IN VALUE

Changes in value amounted to SEK 0.5 (4.4) billion during the year. Akademiska Hus, Green Cargo, SEK, Specialfastigheter and Sveaskog reported positive changes in value, while SBAB, Jernhusen, Swedfund and Vasallen reported negative changes in value.

DIVIDENDS

The state's share of dividends from state-owned companies amounted to SEK 27.8 (37.6) billion for the 2011 financial year. This represents a decline in dividends of 26 per cent compared with the preceding year, when the state received a one-off dividend from SEK (SEK 1.9 billion), participated in TeliaSonera's repurchase programme (SEK 3.7 billion) and Apoteket paid a

TURNOVER



NET PROFIT

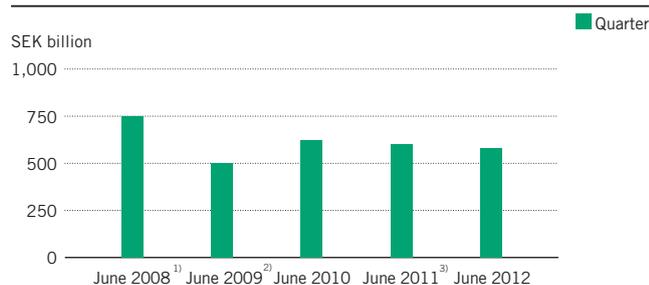


GROSS INVESTMENTS¹⁾

SEK m	2011	2010	2009
Vattenfall	35,750	41,794	102,989
TeliaSonera	17,915	16,669	16,849
LKAB	5,126	3,973	3,543
PostNord	2,309	1,277	
Svenska Spel	2,294	1,052	437
Akademiska Hus	2,266	1,725	1,395
SAS	2,041	2,493	4,661
Jernhusen	1,161	1,401	2,132
Swedavia	1,130	11,495	0
Svevia	989	529	2,127
Specialfastigheter	888	855	2,544
SJ	869	858	596
Systembolaget	573	417	845
Green Cargo	540	437	928
Teracom	344	1,528	488
Apoteket	343	287	360
Vasallen	291	213	427
Sveaskog	229	299	458
Almi	159	107	58
Fouriertransform	150	272	44
InfraNord	123	43	0
SSC (Svenska rymdaktiebolaget)	121	92	393
Apoteksgruppen	113	190	0
Innovationsbron	103	92	70
Svedab	101	92	92
Other companies	642	1,327	2,355

1) The table shows companies whose gross investments exceeded SEK 100 million in 2011. Associated companies' investments amount to 100 per cent despite lower state ownership.

large dividend (SEK 4.5 billion). The companies that reduced their dividend include Vattenfall, PostNord and Vasallen, while Sveaskog and Akademiska Hus were among the companies that increased their dividend.

VALUATION OF THE PORTFOLIO OF STATE-OWNED COMPANIES

- 1) Vin & Sprit and OMX are not included.
 2) Vasakronan is not included.
 3) Reduced ownership of Nordea Bank.

INCOME FROM SALE OF STATE-OWNED COMPANIES

Between 2007 and 2011, the Government sold state-owned companies for a total amount of SEK 138 billion, including mainly net liabilities. These sales concerned shares in TeliaSonera and Nordea Bank as well as all of the state's shares in OMX, Vin & Sprit and Vasakronan. The income from these sales amounted to SEK 118 billion, excluding mainly net liabilities. During 2011, the state sold 255 million shares in Nordea Bank for a total of SEK 19 billion. Furthermore, the state's shares in Arbetslivsresurs were divested for SEK 145 million.

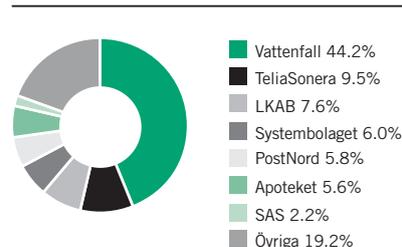
The sales income was used to amortise the central government debt in order to reduce central government borrowing and interest costs.

DIRECT STATE FUNDING

The state-owned companies include a number of companies that receive direct state funding from the state to perform particular tasks or activities. For example, Samhall receives an appropriation to carry out its core labour market policy tasks for development of employees with disabilities and RISE to invest in the development of strategic skills and strategy. Göta kanalbolag receives an appropriation to finance refurbishment and operation of the canal, ALMI to finance activities in the regional subsidiaries and Operan and Dramaten as national stages for opera/ballet and the theatre, respectively. See the table on p.36 showing companies with direct state funding.

VALUATION OF THE PORTFOLIO OF STATE-OWNED COMPANIES

An annual valuation of the portfolio of state-owned companies is carried out and presented in the Report on State-owned Companies. As of May 2012, the value amounts to SEK 580 billion and comprises the 30 largest companies, including the three publicly listed companies. The valuation is conducted in accordance with valuation methods generally accepted in the market, which includes such instruments as cash flow valuation. The publicly listed companies are valued at market price.

DISTRIBUTION OF TURNOVER FOR THE LARGEST COMPANIES IN 2011, CORRESPONDING TO THE STATE'S SHARE OF OWNERSHIP

DIRECT STATE FUNDING/TURNOVER FOR 2011

SEKm	Direct state funding 2011	Turnover 2011	Proportion of direct state funding, %
Almi	127	992	13
Apotekens Service	52	207	25
Dramaten	217	260	84
Göta kanalbolag	20	75	27
Innovationsbron	110	159	69
Operan	432	507	84
Miljömärkning Sverige	4	49	8
Miljöstyrringsrådet	12	18	67
RISE	468 ¹⁾	1,563	19 ¹⁾
Samhall	4,405	6,957	63
Teracom	2	4,059	0
VisitSweden	140	282	50
Voksenåsen	10	62	23
Summa	5,999	15,190	

The turnover figures include net turnover as well as any other operating income.

Swedfund's operations with depreciation loans, Swedpartnership, are funded by appropriations amounting to a maximum of SEK 34 million (including administration). Loan agreements were signed in 2011 with small- and medium-sized companies totalling SEK 20 million.

1) The appropriation refers to the entire RISE group. The share is approximately 19 per cent for the entire group.

PROPOSED DIVIDEND FOR 2011 (STATE'S SHARE)

SEKm	Ownership share, %	2011	2010
Akademiska Hus	100	1,245	1,207
APL	100	2	2
Apoteket	100	200	4,500
Apoteksgruppen	100	160	203
Bilprovningen	52	34	134
Bostadsgaranti	50	5	6
Jernhusen	100	100	100
Lernia	100	-	25
LKAB	100	5,000	5,000
Nordea Bank	13.4	1,265	1,411
PostNord	60	221	600
SEK ¹⁾	100	420	2,191
SJ	100	12	90
SOS Alarm Sverige	50	-	4
Specialfastigheter	100	312	340
SSC (Svenska rymdaktiebolaget)	100	-	10
Sveaskog ²⁾	100	4,473	765
Svenska Spel	100	5,006	4,766
Svevia	100	-	108
Swedavia	100	-	9
Systembolaget	100	159	302
TeliaSonera ³⁾	37.3	4,603	8,313
Teracom	100	110	110
Vasallen	100	-	750
Vattenfall	100	4,433	6,698
Vectura	100	23	-
Total		27,783	37,635

1) SEK paid a one-off dividend in 2010 of SEK 1,980 million deriving from the company's sale of Swedbank shares.

2) The aggregate value of Sveaskog's dividend for the 2010 financial year was a cash dividend of SEK 756 million, and SEK 983 million corresponding to the consolidated value of the subsidiary Ersättningsmark i Sverige AB containing 100,000 hectares of forest land.

3) TeliaSonera paid a dividend for the 2010 financial year corresponding to SEK 4,606 million. The state also participated in TeliaSonera's repurchase programme which generated SEK 3,707 million.

INCOME STATEMENT

SEKm	2011	2010
Net turnover	336,801	368,092
Other income	13,051	7,914
Expenses	-296,195	-318,390
Result from shares in associated companies	8,282	9,494
Changes in value	494	4,388
Operating profit	62,433	71,498
Financial income	6,403	5,031
Financial expenses	-17,975	-14,962
Profit before tax	50,861	61,567
Tax	-10,140	-15,265
Income from discontinued operations	134	9,453
Net profit for the year	40,856	55,755
Attributable to shareholders in parent company	41,445	55,521
Attributable to minority interests	-643	190
Total	40,811	55,711

BALANCE SHEET

SEKm	2011	2010
Assets		
Property, plant and equipment	475,823	474,348
Intangible assets	50,501	54,175
Financial assets	706,489	729,271
Current assets	316,630	299,389
Total assets	1,549,442	1,557,184
Equity, provisions and liabilities		
Equity attributable to shareholders in parent company	347,076	342,024
Equity attributable to minority interests	7,625	7,680
Total equity	354,701	349,703
Long-term liabilities (including provisions)	983,338	974,931
Current liabilities (including provisions)	211,403	232,548
Total liabilities and equity	1,549,442	1,557,183

CASH FLOW

SEKm	2011	2010
Cash flow from operating activities	85,836	86,061
Cash flow from investing activities	-31,357	-41,995
Cash flow from financing activities	-47,049	-41,896

OTHER INFORMATION

SEKm	2011	2010
Gross investments	54,255	68,996
Depreciation, amortisation and impairment	37,903	37,359
Turnover consisting of appropriations from state	6,003	5,803
Average number of employees	97,829	100,565
Average no. of employees, including associated companies	182,606	188,833
Equity/assets ratio, %	20.0	19.4
Return on equity, %	12.0	16.4

Unless otherwise stated, associated companies are not included in this consolidation.

Publicly listed shareholdings

At the end of 2011, the market value of the state's holdings in TeliaSonera, SAS and Nordea Bank amounted to SEK 105.1 billion.

This trend corresponded to a decrease in value of 17 per cent, or SEK 21.9 billion, compared with the market value at the year-end 2010, calculated on the basis of the state's current shareholding. During the same period, Nasdaq OMX Stockholm index declined by 17 per cent.

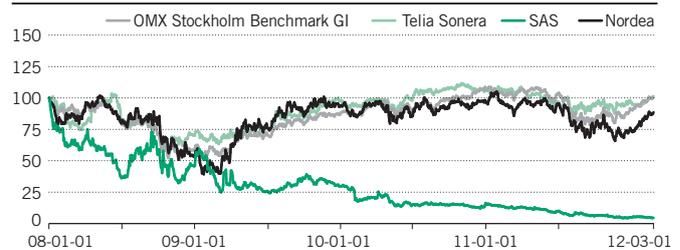
REDUCED OWNERSHIP IN NORDEA BANK

In February 2011, the state sold 255 million shares at a price of SEK 74.5 per share. The sale of shares in Nordea Bank is in line with the Government's explicit intention to reduce state ownership in companies that operate in commercial markets with effective competition. The ownership stake decreased from 19.8 per cent to 13.5 per cent. The total sales price amounted to approximately SEK 19 billion and is being used to amortise central government debt. The Government intends to continue to reduce the state's shareholding during the current period of office.

TELIASONERA'S REPURCHASE PROGRAMME

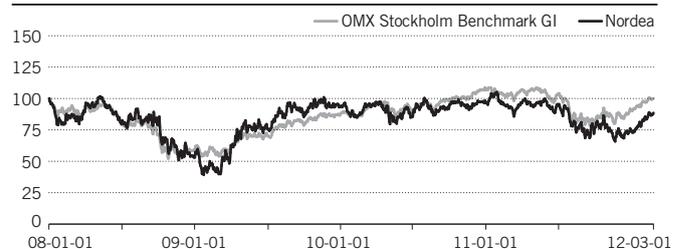
In spring 2011, the Swedish state participated in TeliaSonera's repurchase programme in accordance with its pro rata share and thus received SEK 3.7 billion. This meant that the state retained its ownership share of 37.3 per cent.

TOTAL RETURN ON THE STATE'S PUBLICLY LISTED SHAREHOLDINGS JANUARY 2008–FEBRUARY 2012

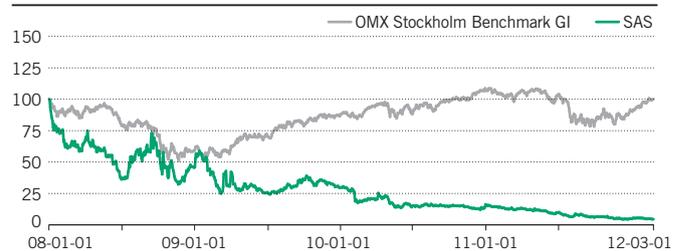


The above graph shows total return (share price and reinvested dividend) for the state's listed portfolio since January 2008.

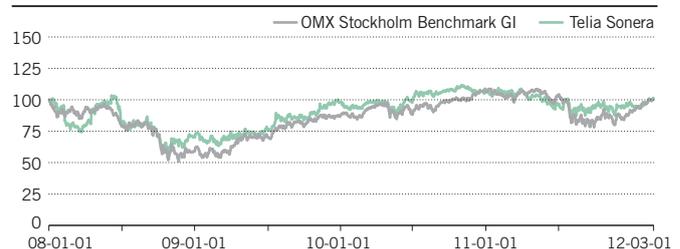
NORDEA – SHARE PRICE TREND



SAS – SHARE PRICE TREND



TELIASONERA – SHARE PRICE TREND



MARKET VALUE OF STATE'S LISTED SHAREHOLDINGS, SEK MILLION

Company	Ownership share	No. of shares	31.12.2010	30.06.2011	Change ¹⁾	31.12.2011	Change ¹⁾	01.03.2012	Change ¹⁾
TeliaSonera ²⁾	37.3%	1,614,513,748	85,582	74,913	-12%	75,511	-12%	78,385	-8%
SAS	21.4%	70,500,000	1,586	1,199	-24%	564	-24%	539	-66%
Nordea Bank ³⁾	13.4%	544,181,711	39,807	37,004	-7%	28,978	-27%	35,127	-12%
Total			126,975	113,116	-11%	105,052	-17%	114,051	-10%

1) Change since 31 December 2010.

2) As a result of the State's participation in TeliaSonera's repurchase programme in February 2011, the number of shares decreased from 1,674,310,553 to 1,614,513,748. The historic market value is based on the state's current shareholding.

3) In February 2011, the state's share of ownership in Nordea Bank decreased from 19.8 per cent to 13.4 per cent, corresponding to 255 million shares. The historic market value is based on the state's current shareholding.

Source: Bloomberg



Company survey

- 39 Akademiska Hus
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- 43 Apoteket
- 44 Apoteksgruppen
- 45 Arlandabanan Infrastructure
- 46 Bilprovingen
- 47 Bostadsgaranti
- 48 Botniabanan
- 49 Dom Shvetsii
- 50 Dramaten
- 51 ESS
- 52 Fouriertransform
- 53 Green Cargo
- 54 Göta kanalbolag
- 55 Infranord
- 56 Inlandsinnovation
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- 76 Statens Bostadsomvandling
- 77 Sveaskog
- 78 Svedab
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- 92 VisitSweden
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VisitSweden's mission is to promote the brand of Sweden internationally.

Photo: Cecilia Larsson/imagebank.sweden.se



AKADEMISKA HUS

Akademiska Hus was established in 1993 in conjunction with the reorganisation of the National Board of Public Building. The main objective of the company is to offer Swedish universities and other institutions of higher education appropriate and sound premises for education and research. The company is also responsible for managing and 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 institutions of higher education are the company's largest customer category. The company's business consists of owning, managing, planning, building and developing properties to enable customers to focus on their own assignment – education and research. Akademiska Hus's operations are characterised by long leases with stable customers. Extensive investments are made annually in new construction and refurbishment. The company operates throughout Sweden, from Malmö in the south to Kiruna in the north. Akademiska Hus aims to create value growth through healthy profitability and long-term property development.

FINANCES

Akademiska Hus's rental income increased to SEK 5,116 (4,983) million. New construction, refurbishment and extensions completed during the year increased rental income. The operating surplus totalled SEK 3,389 (3,134) million and the yield increased to 6.9 (6.7) per cent. Net profit for the year was SEK 2,394 (2,124) million. The improvement was attributable to increased income from property management and efficient cost control. The change in value of the properties amounted to SEK 361 (87) million, while net financial items decreased to SEK -452 (263) million. Gross investments increased to SEK 2,266 (1,725) million. Vacancies amounted to 2.6 (3.5) per cent. The reduction in vacancies was due to divestments as well as lettings.

OBJECTIVES

Akademiska Hus is guided by objectives in several different areas. The profitability target entails that the return on equity is to correspond to the five-year government bond rate plus 4 percentage points over a business cycle.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Eva-Britt Gustafsson **CEO:** Kerstin Lindberg Göransson

Chair: Eva-Britt Gustafsson **Members:** Olof Ehlén, Per Granath, Leif Ljungqvist, Pia Sandvik Wiklund, Gunnar Svedberg, Maj-Charlotte Wallin, Ingemar Ziegler (Leif Ljungqvist was elected at the Annual General Meeting in 2012 when Marianne Förander stepped down) **Employee reps:** Tomas Jennlinger, Anders Larsson **Auditor:** Hans Wärén, Deloitte

The fee to the chairman of the board is SEK 200,000 (200,000). The fee to board members elected at the Annual General Meeting is SEK 100,000 (100,000). No fee is payable to members who are employed by the Swedish Government Offices.

The equity/assets ratio should amount to between 30 and 40 per cent. Environmental objectives are set for the coming year and over a long-term basis. The main environmental objective is that the amount of energy purchased, in terms of kwh/sq.m, is to be reduced by 40 per cent by 2025 compared with 2000. Staff satisfaction is measured in terms of the Staff Satisfaction Index (NMI).

DIVIDEND POLICY

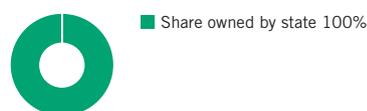
The group's dividend objective is that dividend should amount to 50 per cent of profit after financial items, excluding unrealised changes in value less current tax. Decisions concerning the dividend must take into account the group's capital structure and capital requirements.

PERFORMANCE REVIEW

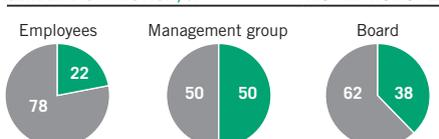
NMI improved to 70 (67). The equity/assets ratio at the end of 2011 was 43.4 (47.5) per cent, which exceeded the target interval. Return on equity after standard tax was 9.2 (8.6) per cent, which exceeded the target of 6.3 per cent for 2011. However, the target is set over a business cycle and the return on equity over the past five years has been nearly 6 per cent, which is slightly below the target. A dividend of SEK 1,245 (1,207) million has been proposed for 2011, which is in line with the policy. The amount of energy purchased for 2011 rose by 0.2 per cent, while the target for the year was a reduction of 2.0 per cent. Considered long term, however, the outcome was according to plan.

INCOME STATEMENT, SEKm		
	2011	2010
Rental income	5,116	4,983
Other income	262	193
Expenses	-1,989	-2,042
Changes in value of properties	361	87
Operating profit	3,704	3,184
Financial income	301	233
Financial expenses	-753	-496
Central administration	-45	-37
Profit before tax	3,252	2,921
Tax	-858	-797
Net profit	2,394	2,124
Attributable to:		
Shareholders in parent company	2,394	2,124
Minority interests	0	0
BALANCE SHEET, SEKm		
	2011	2010
Assets		
Non-interest bearing fixed assets	52,094	49,516
Interest-bearing fixed assets	3,285	2,573
Non-interest bearing current assets	825	556
Interest-bearing current assets	4,869	881
Total assets	61,073	53,526
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	26,521	25,406
Minority share of equity	0	0
Total shareholders' equity	26,521	25,406
Derivatives	379	216
Non-interest bearing provisions	7,554	7,067
Interest-bearing long-term liabilities	19,622	14,286
Non-interest bearing long-term liabilities	49	22
Current liabilities	6,948	6,529
Total liabilities and shareholders' equity	61,073	53,526
CASH FLOW, SEKm		
	2011	2010
Cash flow from operating activities	2,017	2,444
Cash flow from investing activities	-1,898	-1,459
Cash flow from financing activities	3,779	-1,175
KEY RATIOS		
	2011	2010
Return on equity (average), %	9.2	8.6
Return on total assets (average), %	6.5	6.5
Equity/assets ratio, %	43.4	47.5
Area of premises, 000 sq.m.	3,212	3,195
Market value, properties, SEKm	52,071	49,497
OTHER		
	2011	2010
Dividend, SEKm	1,245	1,207
Gross investments, SEKm	2,266	1,725
Depreciation and impairment, SEKm	7.6	8.8
Average no. of employees	396	401
Sickness absence, %	3.7	3.3
Ethical policy		
Gender equality policy		Yes
Environmental policy		Yes
Environmental management system		ISO 14001
Reports in compliance with IFRS		Yes
Reports in compliance with GRI's guidelines for 2011		Yes

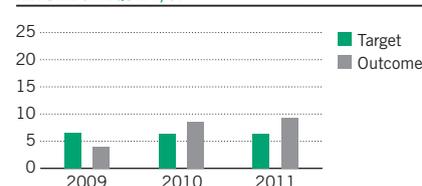
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Almi Företagspartner AB's mission is to promote the development of competitive small and medium-sized enterprises and to stimulate new entrepreneurship with the aim of creating growth and renewal in the Swedish business sector. Almi is owned by the state and is the parent company of a group with 16 regional subsidiaries. The parent company owns 51 per cent of the subsidiaries; other owners are county councils, regional self-government bodies and municipal cooperation bodies.

OPERATIONS

Almi's operations include providing financing, risk capital and business counselling in all the stages of entrepreneurship – from concepts to successful businesses. Almi provides financing, export credits, micro-loans and special financing vehicles for innovators. The provision of credit takes place in collaboration with other lenders. Banks are important partners. Almi invest, which is partly financed by EU funds and regional co-financing, invests in companies that are on the threshold of a period of growth and often in companies that are at an early stage of their development. Investments are always made with a partner. Almi Invest consists of seven regionally based risk capital funds, managing more than SEK 1 billion in total. Counselling is provided by Almi's counsellors or by external sub-consultants. The counselling offered by Almi varies between regions, depending on regional conditions and demand.

FINANCES

In 2011, Almi's grant from the state amounted to SEK 127 (137) million. The regional subsidiaries receive grants from the parent company and the regional owners. The group's profit before minority interests totalled SEK 45 (loss: 79) million. The parent company reported a loss of SEK 10 (loss: 70) million. The return on borrowed funds after loan losses was 1.8 (0.7) per cent. Loan losses in relation to the lending volume corresponded to 6.0 (5.9) per cent.

OBJECTIVES

Almi's objective is for more innovative ideas to be successfully commercialised, for more viable businesses to be established and developed and for more companies to increase their competitiveness and profitability. Almi's lending to women and people with immigrant backgrounds is to exceed the percentage share applicable to the corporate stock and new entrepreneurship

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Elisabeth Gauffin



CEO: Göran Lundwall

Chair: Elisabeth Gauffin **Members:** Ola Asplund, Jan Berg, Anna-Lena Cederström, Maria Masoomi, Inga Thoresson-Hallgren, Bertil Törsäter (Gunilla von Platen stepped down in January 2012) **Employee reps:** Per-Arne Norbäck, Ann-Louise Wester **Deputy employee reps:** Peter Kraff, Carina Ramneskär **Auditor:** Jan Palmqvist, Deloitte AB

The fee to the chairman of the board is SEK 100,000 (100,000). The fee to board members elected at the Annual General Meeting is SEK 60,000 (60,000). No fee is payable to members who are employed by the Swedish Government Offices.

among these groups. Considered long term, lending activities are to be conducted in such a way that equity remains intact on a nominal basis.

DIVIDEND POLICY

The owner does not subject the company to any dividend requirements.

PERFORMANCE REVIEW

Interest in starting businesses was considerable during 2011, as was demand for Almi's business counselling. During 2011, 15,483 (14,472) clients received counselling from Almi and 25,501 (21,854) persons attended seminars. New lending totalled SEK 2,023 (2,112) million. The number of loans was 3,331 (3,836). The number of loans to women and people with immigrant backgrounds decreased slightly in 2011. In total, women accounted for 33 (33) per cent of borrowers and the corresponding figure for people with immigrant backgrounds was 22 (21) per cent. Almi's lending contributed to banks and other financiers lending SEK 5,922 million to companies during 2011, whereby for every krona lent by Almi, the companies were granted a further SEK 2.90 in loans from banks or other financiers. During 2011, Almi Invest, together with commercial investment partners, made 44 investments in small companies in an expansion phase, bringing Almi Invest's investment to SEK 187.8 million. A total of 4,949 new companies were established that had previously received counselling or financing from Almi and 572 innovations were commercialised.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	993	869
Expenses	-919	-932
Operating profit/loss	74	-63
Financial expenses	-28	-16
Profit/loss before tax	45	-79
Net profit/loss	18	-75
Attributable to:		
Shareholders in parent company	18	-75
Minority interests	-27	-4

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	377	290
Interest-bearing fixed assets	4,204	4,449
Non-interest bearing current assets	82	105
Interest-bearing current assets	2,538	2,326
Total assets	7,201	7,169

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	6,114	6,096
Minority share of equity	182	155
Total shareholders' equity	6,297	6,251
Non-interest bearing provisions	2	57
Long-term liabilities	729	678
Non-interest bearing current liabilities	173	184
Total liabilities and shareholders' equity	7,201	7,169

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	252	487
Cash flow from investing activities	-89	-119
Cash flow from financing activities	52	53

KEY RATIOS	2011	2010
Return on equity (average), %	0.4	neg
Return on total assets (average), %	0.6	neg
Return on capital employed (average), %	0.6	neg
Equity/assets ratio, %	87.4	87.2

OTHER	2011	2010
State funding, SEKm	127	137
Gross investments, SEKm	159	107
Depreciation and impairment, SEKm	30.2	33
Average no. of employees	440	455
Sickness absence, %	2.48	2.54

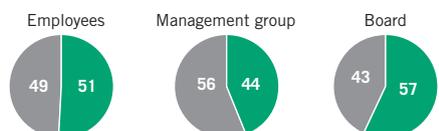
Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %

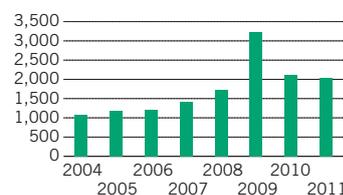


■ Share owned by state 100%

GENDER DISTRIBUTION, %



NEW LENDING, SEKm





The core assignment of APL, Apotek Produktion Laboratorier AB, is to manufacture and supply extempore pharmaceuticals and stock preparations, i.e. pharmaceuticals that are adapted to a single patient, clinic, animal or livestock or that are manufactured in small series. The company was previously a subsidiary of Apoteket AB, but is owned directly by the state as of 30 June 2010.

OPERATIONS

APL today delivers extempore pharmaceuticals to all pharmacy actors established on the outpatient market as well as to the institutional care. The extempore market is exposed to competition after legislative amendments that came into force on 1 June 2010.

Until 1 July 2015, the company has a special responsibility for manufacturing and supplying extempore pharmaceuticals and stock preparations requested by outpatient pharmacies. APL also offers development and manufacturing services for the Life Science segment.

FINANCES

In 2011, net turnover amounted to SEK 486.1 (500.1) million while operating profit was SEK 20.1 (26.7) million. Net profit totalled SEK 8.9 (18.5) million. Gross profit decreased 10.5 per cent to SEK 93.7 million, mainly due to lower sales of stock-prepared extempore pharmaceuticals, while sales to Life Science increased by around 12 per cent. Net financial items amounted to an expense of SEK 5.6 (expense: 1.9) million. Interest-bearing net debt was SEK 100 million, corresponding to loans for the acquisition of the properties operated by APL.

OBJECTIVES

The equity/assets ratio, estimated as shareholders' equity as a percentage of total assets, should be approximately 50 per cent. Over the long term, profitability, estimated as net profit as a percentage of average shareholders' equity, should be between 12 and 14 per cent.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Johan Assarsson



CEO: Eva Sjökvist Saers

Chair: Johan Assarsson **Members:** Britt Hansson, Gunilla Högbom, Wenche Rolfsen, Eugen Steiner (Britt Hansson was elected at the Annual General Meeting in 2012) **Employee rep:** Johan Hammargren **Deputy employee reps:** Astrid Holdt, Ulrika Tagesdotter **Auditor:** Åsa Lundvall, Ernst & Young

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

DIVIDEND POLICY

If so permitted by the dividend rules of the Companies Act, the dividend should correspond to at least one third of net profit for the year taking into account the target for the equity/assets ratio.

PERFORMANCE REVIEW

In 2011, the equity/assets ratio was 53.6 per cent. This was slightly higher than in 2010 but in line with the target of an equity/assets ratio of around 50 per cent. The return on equity was 4.3 per cent. However, because APL was commissioned to develop and deploy a product register with a register service due to the reregulation of the extempore market, increased costs for such items as IT development should be taken into account. The dividend amounts to SEK 2.3 million, which is in line with the dividend policy.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	486	500
Other operating income	0	1
Operating expenses	-466	-474
Operating profit	20	27
Interest income and similar items	0	0
Interest expense and similar items	-6	-2
Profit before tax	14	25
Tax	-5	-6
Net profit	9	19
Attributable to:		
Shareholders in parent company	9	19
Minority interests	0	0
BALANCE SHEET, SEKm		
Assets		
Non-interest bearing fixed assets	212	217
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	155	136
Interest-bearing current assets	14	25
Total assets	381	378
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company		
Minority share of equity	205	198
Minority share of equity	0	0
Total shareholders' equity	205	198
Long-term liabilities	108	107
Current liabilities	68	73
Total liabilities and shareholders' equity	381	378
CASH FLOW, SEKm		
Cash flow from operating activities	5	59
Cash flow from investing activities	-14	-196
Cash flow from financing activities	-2	162
KEY RATIOS		
	2011	2010
Return on equity (average), %	4.3	9.4
Return on total assets (average), %	2.4	6.6
Return on capital employed (average), %	2.9	8.9
Equity/assets ratio, %	53.6	52.7
OTHER		
	2011	2010
Dividend, SEKm	2.3	2.3
Gross investments, SEKm	14	196
Depreciation and impairment, SEKm	-18.8	-18.8
Average no. of employees	448	438
Sickness absence, %	3.9	4.7
Ethical policy		
Ethical policy		Yes
Gender equality policy		
Gender equality policy		Yes
Environmental policy		
Environmental policy		Yes
Environmental management system		
Environmental management system		Yes
Reports in compliance with IFRS		No
Reports in compliance with GRI's guidelines for 2011		No

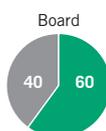
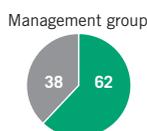
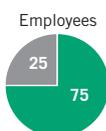
SHARE OWNED BY STATE, %



■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men ■ Women ■



apotekens service

Apotekens Service AB was established in 2008 and its core assignment is to take responsibility for the infrastructure, in the form of registers and databases, which all pharmacy, health care and social services actors need to access. The company has been owned directly by the state since 26 March 2010.

OPERATIONS

Apotekens Service is, inter alia, responsible for the databases and registers that are regulated by the Prescription Registration Act. These include the database for the patient's cost ceiling, the pharmaceutical register and various supporting registers. The company is also responsible for producing and publishing national pharmaceutical statistics as well as establishing and managing electronic expert support. The company's activities should endeavour to create prerequisites for well-functioning competition on the pharmacy market by allowing the outpatient pharmacies to access databases, registers and other infrastructure of benefit to society on equivalent and non-discriminatory terms.

Apotekens Service stores and transfers electronic prescriptions in Sweden. The first e-prescriptions were sent in the 1980s through a local initiative in Jönköping. E-prescriptions were broadly introduced in Sweden in 2000, at which time they accounted for 6 per cent of all prescriptions (around 100,000 per month). The legislation was changed in 2005, allowing for electronic storage of prescriptions for multiple withdrawals. Growth has been steady and today more than 80 per cent of all prescriptions are e-prescriptions. A total of 6.5 million persons have chosen to store their prescriptions electronically. Around 100,000 e-prescriptions are processed per day, or around 2.5 million e-prescriptions per month. The company also manages 1.3 million authorisations and approvals for e-prescriptions.

FINANCES

Apotekens Service's operation is mainly financed by a fee set by the Dental and Pharmaceutical Benefits Agency (TLV) and charged to pharmacy actors. In 2011, operating income amounted to SEK 258 (256) million. The company reported an operating loss of SEK 3,423,000 (loss: 1,000) and a net loss of SEK 2,177,000 (1,525,000).

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Olof Englund



CEO: Ylva Hambræus Björling

Chair: Olof Englund **Members:** Eva Andersson, Angelica Frithiof, Mats Larson, Anitha Thornlund, Johan Wallér, Tony Malmberg (Tony Malmberg was elected at the Annual General Meeting in 2012) **Auditors:** Erik Åström, Ernst & Young and Therése Kjellberg, Deloitte

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

OBJECTIVES

The objective of Apotekens Service's operations is to make infrastructure of benefit to society accessible to all pharmacy, health care and social service actors and to promote cost-efficient distribution of pharmaceuticals that are safe for patients. The company's operations are not required to generate a profit for the shareholder.

DIVIDEND POLICY

Insofar as no provisions are required, any profit generated by Apotekens Service is to be used to promote the company's objectives. Accordingly, the company need not distribute any profit.

PERFORMANCE REVIEW

The negative result for 2011 entailed a SEK 2.1 million reduction in non-restricted equity. During 2011, the company satisfactorily accomplished its mission of providing infrastructure for pharmacy actors and promoting cost-efficient distribution of pharmaceuticals in a manner that is safe for patients.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	207	187
Other income	52	69
Operating expenses	-262	-256
Operating profit/loss	-3	0
Interest income and similar items	1	0
Interest expense and similar items	0	0
Appropriations	0	2
Profit/loss before tax	-2	2
Tax	0	0
Net profit/loss	-2	2
Attributable to:		
Shareholders in parent company	-2	2
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	66	16
Interest-bearing fixed assets	0	48
Non-interest bearing current assets	53	41
Interest-bearing current assets	83	104
Total assets	202	209

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	99	101
Minority share of equity	0	0
Total shareholders' equity	99	101
Untaxed reserves	6	6
Current liabilities	97	102
Total liabilities and shareholders' equity	202	209

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	-2	-69
Cash flow from investing activities	-20	-5
Cash flow from financing activities	0	5

KEY RATIOS	2011	2010
Return on equity (average), %	neg	0.5
Return on total assets (average), %	neg	0.4
Return on capital employed (average), %	neg	1.0
Equity/assets ratio, %	66.5	71.0

OTHER	2011	2010
State funding, SEKm	52	69
Gross investments, SEKm	20	5
Depreciation and impairment, SEKm	17	8
Average no. of employees	85	65
Sickness absence, %	1.4	1.0

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

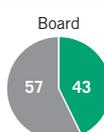
SHARE OWNED BY STATE, %



■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men ■ Women ■



Apoteket

Apoteket AB's monopoly on the pharmaceutical market ceased in 2009 and approximately two thirds of the company's store network was sold. Apoteket AB is owned by the Swedish state and is active throughout Sweden.

OPERATIONS

Apoteket's core assignment is to sell pharmaceutical products to the Swedish public. Throughout Sweden, the company provides prescription and non-prescription drugs, health care products and information and counselling for private individuals through more than 360 pharmacies on the outpatient pharmacy market. The company also has a well-established distance-trade operation consisting partly of e-commerce and partly of distance sales through the company's pharmacy agents. Apoteket AB has a subsidiary, Apoteket Farmaci AB, which offers supply and pharmaceutical services such as supply of drugs, operation of hospital pharmacies, drug-utilisation reviews and other counselling services to county councils, municipalities and private care providers. In 2011, an independent customer survey was implemented in which Apoteket was elected Sweden's most respected company. Student surveys have also ranked Apoteket as a highly attractive employer.

FINANCES

The company reported net turnover of SEK 22,960 (26,275) million and operating profit of SEK 189 (loss: 233) million. The improvement in operating profit was mainly attributable to non-recurring cost items charged against the result for 2010. Net profit was SEK 391 (4,520) million. Net profit for 2010 included a capital gain of SEK 4,427 million from divested units.

OBJECTIVES

Apoteket is to continue to act as a key state-owned actor on the pharmacy market. Operations should be conducted in such a way as to contribute to an efficient supply of drugs in Sweden. Apoteket is to be given the prerequisites to act on the same terms as the new actors. The Government's aim is for Apoteket to continue to function well and to be a competitive actor in the new market. The equity/assets ratio, estimated as shareholders' equity as a percentage of total assets, should amount to between 25 and 30 per cent. Over the long term, profitability, estimated as net profit as a percentage of average shareholders' equity, should amount to at least 20 per cent.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Christian W Jansson CEO: Ann Carlsson

Chair: Christian W Jansson Members: Maria Curman, Gert Karnberger, Leif Ljungqvist, Kristina Schauman, Elisabet Wenzlaff (Maria Curman and Leif Ljungqvist were elected at the Annual General Meeting in 2012 when Lars Johan Jarnheimer stepped down) Employee reps: Carina Jansson, Carin Sällström Nilsson Deputy employee reps: Malin Jonsson, Gunilla Larsson Auditor: Åsa Lundvall, Ernst & Young

The fee to the chairman of the board is SEK 300,000 (300,000). The fee to board members elected at the Annual General Meeting is SEK 150,000 (150,000). No fee is payable to members who are employed by the Swedish Government Offices.

DIVIDEND POLICY

If so permitted by the dividend rules of the Companies Act, the dividend should correspond to at least 50 per cent of net profit for the year taking into account the target for the equity/assets ratio.

PERFORMANCE REVIEW

Apoteket's return on equity amounted to 7.6 per cent in 2011, which was below the owner's target of >20 per cent. During 2011, the group's equity/assets ratio was in line with the target of an equity/assets ratio of between 25 to 30 per cent. The year's dividend is SEK 200 million. Aside from the financial targets, Apoteket is considered to have satisfactorily achieved its mission. The company is deemed to have complied with the target of being a well-functioning and competitive actor on the new market.

RESULTRÄKNING, SEKm	2011	2010
Net turnover	22,960	26,275
Other income	81	16
Expenses	-22,852	-26,524
Result from shares in associated companies	0	0
Operating profit/loss	189	-233
Capital gain on sale of subsidiary	0	4,430
Financial income	35	39
Financial expenses	-21	-8
Share of earnings of associated companies	-3	
Return on plan assets on pension obligations	675	645
Interest expense of pension obligations	-289	-349
Profit before tax	586	4,524
Tax	-195	-4
Net profit	391	4,520
Attributable to:		
Shareholders in parent company	391	4,520
BALANCE SHEET, SEKm	2011	2010
Assets		
Fixed assets	2,955	2,416
Non-interest bearing current assets	5,071	5,009
Interest-bearing current assets	223	6,112
Total assets	8,249	13,537
Shareholders' equity, provisions and liabilities		
Equity attributable to parent company	2,656	7,665
Total shareholders' equity	2,656	7,665
Long-term liabilities	795	725
Interest-bearing current liabilities	1,999	2,000
Non-interest bearing current liabilities	2,799	3,147
Total liabilities and shareholders' equity	8,249	13,537
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	-127	-11
Cash flow from investing activities	5,580	-424
Cash flow from financing activities	-5,419	-142
KEY RATIOS	2011	2010
Return on equity (average), %	7.6	77.3
Return on capital employed (average), %	13.0	46.8
Equity/assets ratio, %	32.1	56.6
OTHER	2011	2010
Dividend, SEKm	200	5,400
Gross investments, SEKm	343	287
Depreciation and impairment, SEKm	132	330
Average no. of employees	4,633	5,655
Sickness absence, %	3.6	3.6
Ethical policy		Yes
Gender equality policy		Yes
Environmental policy		Yes
Environmental management system		ISO 14001
Reports in compliance with IFRS		Yes
Reports in compliance with GRI's guidelines for 2011		Yes

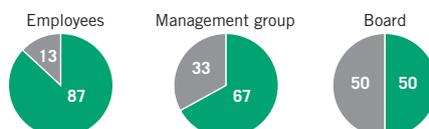
SHARE OWNED BY STATE, %



■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men ■ Women ■



apoteksgruppen

Apoteksgruppen i Sverige Holding AB is a holding company in the Apoteksgruppen group from which small business owners are given the opportunity to acquire pharmacies. A majority of the pharmacies are now owned by small business owners as 116 of the initial 150 pharmacies have been sold. The Apoteksgruppen group has a central service organisation that supports the small business owners.

OPERATIONS

During the reregulation period, the company, under the name Apoteket Omstrukturering AB (OAB), was the parent company of Apoteket AB. Apoteket AB's divestment of 465 pharmacies to four buyers was completed in spring 2010 under the management of OAB. The company is now responsible for selling remaining pharmacies to small business owners. The company is also responsible for creating a service organisation that supports the small business owners in running the pharmacies through cooperation concerning, for example, purchasing, product range, IT, accounting and quality. At the end of 2011, 116 of the 150 pharmacies had been sold to small business owners. This process has continued in early 2012. The group includes the subsidiaries Apoteksgruppen i Sverige AB and Apoteksgruppen i Sverige Förvaltning AB. The company is also to complete its ongoing mission related to the reregulation of the pharmacy market.

FINANCES

Operating income in the group totalled SEK 163 (30) million, which mainly comprised service revenue from pharmacy entrepreneurs. The group's income has increased as more pharmacies have been sold to small business owners. For pharmacies belonging to Apoteksgruppen, total turnover was SEK 3,493 (3,701) in 2011. Turnover for the pharmacies decreased by 5.6 per cent. The decrease in turnover as due to increased competition following reregulation, whereby the number of pharmacies has increased by more than 30 per cent. Before tax and capital gains from pharmacy sales, the group reported a loss of SEK 48 (loss: 228) million. Net profit was SEK 82 (4,806) million.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Birgitta Böhlin



CEO: Eva-Britt Gustafsson

Chair: Birgitta Böhlin **Members:** Gunvor Engström, Jan Forsberg, Lars Erik Fredriksson, Peder Larsson, Ann-Christin Nykvist (Lars Erik Fredriksson was elected at the Annual General Meeting in 2012) **Auditors:** Lena Möllerström Nording, Grant Thornton starting from 2012 (Erik Åström, Ernst & Young as well as lay auditor, Cecilia Widegren, member of the Riksdag until 2011)

The fee to the chairman of the board is SEK 250,000 (250,000). The fee to board members elected at the Annual General Meeting is SEK 130,000 (130,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

The equity/assets ratio in the group, estimated as shareholders' equity as a percentage of total assets, should amount to around 80 per cent. Over the long term, profitability in the group, estimated as net profit as a percentage of average shareholders' equity, should amount to at least 4 per cent.

DIVIDEND POLICY

If so permitted by the dividend rules of the Companies Act, the dividend should correspond to 40 per cent of net profit in the group for the year, taking into account the target for the equity/assets ratio.

PERFORMANCE REVIEW

The equity/assets ratio was 74.6 (73.0) per cent in 2011, which is below the target of about 80 per cent. Profitability amounted to 14.1 (744) per cent and thereby exceeded the target. The dividend was SEK 160 (203) million. The deviations from the targets were due to the dividends and the sales of operations that took place in 2011.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	97	23
Other operating income	66	7
Operating expenses	-236	-263
Operating loss	-73	-233
Interest income and similar items	26	7
Interest expense and similar items	-1	-2
Loss before tax	-48	-228
Tax	-4	5
Income from remaining operations	-52	-223
Income from discontinued operations	134	5,029
Net profit	82	4,806

BALANCE SHEET, SEKm	2011	2010
Assets		
Intangible assets	29	19
Tangible fixed assets	2	1
Financial fixed assets	238	174
Current assets	255	337
Assets held for sale	179	353
Total assets	702	884

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	525	645
Minority share of equity	0	0
Total shareholders' equity	525	646
Long-term liabilities	29	21
Current liabilities	106	52
Liabilities attributable to assets held for sale	42	165
Total liabilities and shareholders' equity	702	884

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	22	462
Cash flow from investing activities	86	5,910
Cash flow from financing activities	-203	-6,997

KEY RATIOS	2011	2010
Return on equity (average), %	14.1	12.7
Return on capital employed (average), %	18.3	1,493
Equity/assets ratio, %	74.6	73.0

OTHER	2011	2010
Dividend, SEKm	160	203
Gross investments, SEKm	114	198
Depreciation and impairment, SEKm	6	1
Average no. of employees	325	2,687
Sickness absence, %	2.1	4.3

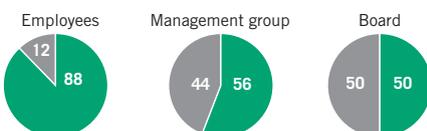
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %

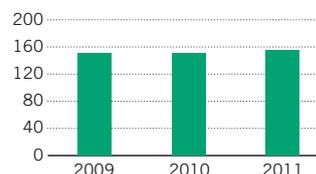


■ Share owned by state 100%

GENDER DISTRIBUTION, %



NUMBER OF PHARMACIES BELONGING TO THE PHARMACY GROUP





In order to link the Swedish railway system with Stockholm Arlanda Airport, the Riksdag decided in 1994 on an infrastructure project – Arlandabanan, the Arlanda rail link – to be co-financed by the state and private business. Arlandabanan Infrastructure AB was created to implement the project on behalf of the state.

OPERATIONS

Arlandabanan Infrastructure AB owns Arlandabanan. The company administers the Arlandabanan agreements and ensures compliance with the state's rights and obligations. Arlandabanan comprises the railway line between Rosersberg, Arlanda Airport and Odensala and the station facilities at Arlanda Airport and at track 1 and 2 at Stockholm Central Station. In 1995, after a competitive procurement, A-train AB was commissioned by the state to finance, build and operate the Arlandabanan and to operate high-speed shuttle train services between Stockholm Central and Arlanda Airport. Under the terms of the agreement, A-train AB may make use of Arlandabanan Infrastructure AB's traffic rights to the state rail network for its high-speed shuttle services. Arlandabanan Infrastructure AB supervises the operation of the railway facility, the high-speed shuttle train service and other rail traffic on Arlandabanan. In accordance with the Arlandabanan Project Agreement, any ongoing changes to the project are to be approved by Arlandabanan Infrastructure AB. To supervise this, adequate insight into and control of the operations is necessary. In order to integrate train services from various parts of Sweden with national and international air traffic, Arlandabanan Infrastructure AB works in consultation with Swedavia AB and the railway companies with the aim of expanding the train services on Arlandabanan.

FINANCES

The company's operations are financed by revenues from a special control and supervision payment from A-train AB, land rents from A-train AB and through commission payment from the Swedish Transport Administration.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Karin Starrin



CEO: Ulf Lundin

Chair: Karin Starrin **Members:** Elisabeth Annell Åhlund, Hans Brändström, Kerstin Hessius (Kerstin Hessius was elected at the Annual General Meeting in 2012 when Gunnar Björk stepped down) **Auditor:** Ernst & Young AB, auditor in charge Magnus Fagerstedt

The fee to the chairman of the board is SEK 107,000 (107,000). The fee to board members elected at the Annual General Meeting is SEK 64,000 (64,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

Arlandabanan Infrastructure AB owns Arlandabanan and has the overall responsibility for the operation of Arlandabanan and the high-speed shuttle train services in accordance with the bases and guidelines established for the project. Arlandabanan Infrastructure AB also works for well-developed and integrated train services on Arlandabanan and to Arlanda Airport through, for example, increased commuter train traffic managed by SL (Greater Stockholm Public Transport Company Limited).

DIVIDEND POLICY

The owner has not set any dividend requirements for the company and the company's activities are not intended to generate a profit. Instead, the state is entitled to profit-sharing (royalty) from A-Train AB resulting from the conditional loan issued by the Swedish National Debt Office to A-Train AB.

PERFORMANCE REVIEW

From an environmental viewpoint, the train is the best transport alternative to and from the airport. The high-speed shuttle trains are a highly appreciated service with high punctuality and a high percentage of satisfied customers. To increase the market share of train passengers to Arlanda Airport, a complementary range of traffic covering segments of the market other than the high-speed shuttle train is necessary.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	66	63
Expenses	-66	-63
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	1,618	1,688
Non-interest bearing current assets	24	19
Interest-bearing current assets	13	11
Total assets	1,655	1,718

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	10	10
Minority share of equity	0	0
Total shareholders' equity	10	10
Long-term liabilities	1,561	1,631
Current liabilities	84	77
Total liabilities and shareholders' equity	1,655	1,718

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	2	-1
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

OTHER	2011	2010
Dividend, SEKm	0	0
Gross investments, SEKm	0	0
Depreciation and impairment, SEKm	56	56
Average no. of employees	1	2

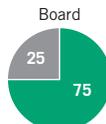
Ethical policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %



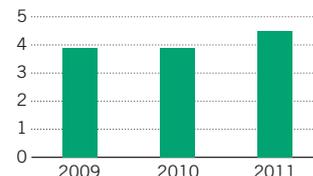
■ Share owned by state 100%

GENDER DISTRIBUTION, %



Men ■ Women ■

PASSENGER NUMBERS TO ARLANDA AIRPORT, million



BILPROVNINGEN

In accordance with a decision taken by the Riksdag, the vehicle inspection market was opened up to competition from 1 July 2010 to enable new actors to apply for accreditation to inspect vehicles. During 2010, preparations began for a sale of parts of Aktiebolaget Svensk Bilprovning's network of stations to new actors.

OPERATIONS

In conjunction with vehicle counselling and inspection, Bilprovningen's mission is to meet its customers' need for services regarding the road safety of vehicles and their impact on the environment and running costs. Bilprovningen's mission also includes being close to its customers and providing convenient and accessible services that match customer demand. Bilprovningen should enhance its customers' experience of the company by continuously refining its customer service, range of services and personnel. In 2011, mandatory inspections and registration inspection in accordance with EU directives and national laws and regulations accounted for approximately 97 per cent of operations.

Despite the deregulation of the vehicle inspection market at mid-year 2010, the activities of Bilprovningen's competitors still only accounted for a minor share of the market at year-end 2011. Due to the slow establishment of new actors on the Swedish market, the owners of Bilprovningen agreed in 2011 to evaluate the possibility of selling parts of the company's network of stations.

FINANCES

Net turnover amounted to SEK 1,642 (1,523) million. The improvement was mainly attributable to increased volume, with price adjustments accounting for the remainder. Operating profit decreased to SEK 120 (147) million. Excluding restructuring costs for the partial sale of the station network and the re-evaluation of pension liabilities, operating profit amounted to SEK 171 million. Net profit increased to SEK 108 (96) million, as a result of a more positive financial net and lower tax.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Kerstin Lindberg Göransson



CEO: Magnus Ehrenstråhle

Chair: Kerstin Lindberg Göransson **Vice Chair:** Per Johansson **Members:** Tom Bjerver, Ulf Blomgren, Anna Nilsson Ehle, Leif Ljungqvist, Jacob Röjdmarm (Tom Bjerver and Leif Ljungqvist were elected at the Annual General Meeting in 2012 when Richard Reinius stepped down. Christer Zetterberg passed away in 2012). **Employee reps:** Bengt Lindblom, Joakim Rönnlund **Deputy employee reps:** Dan Gerdes, Sonny Johansson **Auditors:** Lena Möllerström Nording and Sten Olofsson, Grant Thornton as well as Staffan Nyström, The 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). The fee to board members elected at the Annual General Meeting is SEK 65,000 (65,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

The company's equity/assets ratio is to amount to 35 per cent, the return on capital employed to 15 per cent and the profit margin to 10 per cent.

DIVIDEND POLICY

The company is to aim to distribute 40–60 per cent of net profit over a business cycle.

PERFORMANCE REVIEW

The operating margin deviated negatively from the established targets. However, after adjusting for non-recurring costs associated with the partial sale and the re-evaluation of pension liabilities, the targets were met comfortably. The equity/assets ratio totalled 52 per cent at year-end, while net funds exceeded interest-bearing liabilities and the company's positive working capital. The dividend for 2011 was SEK 65 million, corresponding to 60 per cent of net profit.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	1,642	1,523
Other income	5	6
Expenses	-1,527	-1,383
Operating profit	120	147
Financial income	12	6
Financial expenses	-4	-4
Profit before tax	127	148
Tax	-19	-52
Net profit	108	96

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	128	716
Interest-bearing fixed assets	0	19
Non-interest bearing current assets	133	77
Interest-bearing current assets	496	661
Assets held for sale	601	30
Total assets	1,358	1,503

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	706	897
Total shareholders' equity	706	897
Interest-bearing provisions	1	186
Non-interest bearing provisions	0	0
Interest-bearing long-term liabilities	13	23
Non-interest bearing long-term liabilities	83	76
Interest-bearing current liabilities	10	10
Non-interest bearing current liabilities	545	312
Total liabilities and shareholders' equity	1,358	1,503

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	153	141
Cash flow from investing activities	-70	-18
Cash flow from financing activities	-268	-16

KEY RATIOS	2011	2010
Return on equity (average), %	13.5	11.7
Return on capital employed (average), %	15.9	14.7
Equity/assets ratio, %	52.0	59.7
Operating margin, %	7.7	9.7

OTHER	2011	2010
Dividend, SEKm	65	5
Gross investments, SEKm	99	33
Depreciation and impairment, SEKm	146	96
Average no. of employees	1,651	1,658
Sickness absence, %	4.3	4.5

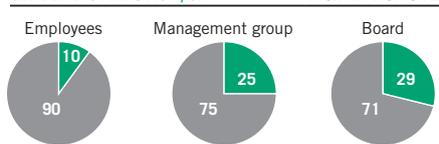
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %



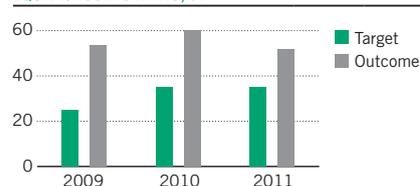
Share owned by state	52%
Bilförsäkringsföretagen	12%
Motorbranschens Riksförbund	12%
Kungliga Automobil Klubben	5%
Motorförarnas Helynkerhetsförbund	5%
Motormännens Riksförbund	5%
Other	9%

GENDER DISTRIBUTION, %



Group	Men	Women
Employees	90%	10%
Management group	75%	25%
Board	71%	29%

EQUITY/ASSETS RATIO, %



Year	Target	Outcome
2009	35%	25%
2010	35%	35%
2011	35%	52%

AB BOSTADS GARANTI

Aktiebolaget Bostadsgaranti was established in 1962 by the former Swedish Association of Building Contractors and, since its inception, has worked to ensure consumer protection in connection with residential construction.

In 1976, a ten-year guarantee was introduced for purchasers of newly produced houses. This guarantee was made a condition for government loans (subsequently interest subsidies) for owner-occupied and tenant-owned housing units 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 operation in view of the company's strong position. The link between the interest-subsidy system and the guarantee activity has been discontinued.

OPERATIONS

Bostadsgaranti is owned in equal shares by the state and the Swedish Construction Federation. Bostadsgaranti and its wholly owned subsidiary, Försäkringsaktiebolaget Bostadsgaranti, offer guarantees, warranties and insurance products with a focus on the construction and housing sector. Since 2000, customers of Försäkrings AB Bostadsgaranti have been able to take out completion warranty and building defects insurance, while up to the Annual General Meeting in 2012 the parent company offered deposit and advance guarantees for tenant-owned housing projects. The Annual General Meeting voted to discontinue the provision of new deposit and advance guarantees. The resolution was passed as a consequence of the very substantial outstanding guarantee amounts, which were not in proportion to the size of the company. The parent company will continue to provide certifications as well as a programme of courses within the sphere of tenant-owned housing. Insurance cover is provided for both multi-occupier housing and single-family housing. In terms of volume, building defect insurance is the largest product. Building defect insurance is required by law in connection with the construction of residential houses for permanent use and provides consumer protection for building defects and damage over a period of ten years. Completion warranty insurance is an alternative to a bank guarantee when security is to be offered from the building contractor to the principal.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Hans Wibom

CEO: Kåre Eriksson

Chair: Hans Wibom Members: Bo Antoni, Pether Fredholm, Kerstin Grönwall, Leif Ljungqvist, Jan Persson, Kristina Westerståhl Auditor: Gunilla Wernelind, KPMG

The fee to the chairman of the board is SEK 74,000 (74,000). The fee to board members elected at the Annual General Meeting is SEK 37,000 (37,000). No fee is payable to members who are employed by the Swedish Government Offices.

FINANCES

Net turnover for the Bostadsgaranti group amounted to SEK 24 (24) million. Premium income from the subsidiary's insurance operations totalled SEK 121 (128) million before tax. A decrease in residential construction of mainly single-family housing was noted in 2011.

The return from the investment portfolio was considerably weaker in 2011 than in 2010. However, a continued strong market position in terms of insurance products provided a foundation for the company's earning power. The group's profit before tax amounted to SEK 39 (90) million, in which the return on capital accounts for the main difference between the years. At year-end, the market value of the group's investments was SEK 904 million.

OBJECTIVES

The profitability target is that the return on average equity is to correspond to the five-year government bond rate plus 3 percentage points over a business cycle.

DIVIDEND POLICY

At least 1/3 of net profit for the year is to be paid as dividend.

PERFORMANCE REVIEW

The average return on equity for 2011 was 10.3 per cent, thus exceeding the target. For 2011, a dividend of SEK 10 million is proposed, of which half will be paid to the state as owner, in accordance with the dividend policy.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	24	24
Other income	1	1
Expenses	-12	-9
Changes in value	-26	8
Operating profit	14	16
Financial income	52	48
Financial expenses	-30	-16
Technical earnings of insurance company	28	33
Profit before tax	39	90
Tax	-10	-24
Net profit	28	66

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	1	1
Non-interest bearing current assets	396	416
Interest-bearing current assets	934	885
Total assets	1,331	1,302

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	282	265
Total shareholders' equity	282	265
Non-interest bearing provisions	179	214
Non-interest bearing current liabilities	870	823
Total liabilities and shareholders' equity	1,331	1,302

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	74	57
Cash flow from investing activities	-59	-11
Cash flow from financing activities	-12	-24

KEY RATIOS	2011	2010
Return on equity (average), %	10.3	26.9
Equity/assets ratio, %	21.0	20.4

OTHER	2011	2010
Dividend, SEKm	10	12
Gross investments, SEKm	0	0
Depreciation and impairment, SEKm	0	0
Average no. of employees	22	21

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %



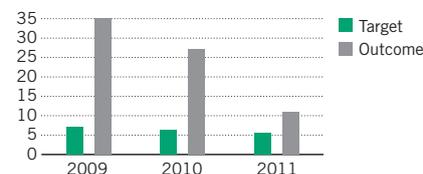
■ Share owned by state 50%
■ The Swedish Construction Federation 50%

GENDER DISTRIBUTION, %



Men ■ Women ■

RETURN ON EQUITY, %





The state, the municipalities of Kramfors, Örnsköldsvik, Nordmaling and Umeå and the county councils of Västernorrland and Västerbotten 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. In order to execute the project, Botniabanan AB, with its registered office in Örnsköldsvik, was formed on 1 July 1998.

OPERATIONS

The completion of Botniabanan will facilitate more efficient transport, generates considerable environmental benefits and also contributes to the sustainable development of society. The targeted social benefit is the creation of a high-standard railway of national importance. In an international perspective, Botniabanan will become an integral part of the European railway network. In a regional perspective, Botniabanan will create better conditions for business in Norrland and contributes to regional development. The environmental gains will also be substantial, through the reduction of road traffic.

The company has signed a lease agreement with the Swedish Transport Administration extending to 2050, which comes into force when a stage has been handed over to the authority. On 15 August 2010, the third and final stage, the section between Husum and Umeå Central, was handed over and Botniabanan was officially opened on 28 August. At mid-year 2011, the project operation was phased out whereby the company's management operation began.

FINANCES

The final investment cost for Botniabanan, including remaining/accrued investment costs, totalled SEK 16,826 million, of which interest expense amounted to SEK 1,809 million. The production cost was SEK 622 million lower than the assigned limit of expenditure. At the end of 2011, fixed assets were valued at SEK 15,938 (16,358) million. The investment is being financed by a loan from the National Swedish Debt Office and EU grants. At year-end 2011, long-term liabilities totalled SEK 16,237 (16,665) million.

Rental income during 2011 amounted to SEK 853 (680) million, which was according to plan. For 2012, rental income is estimated at SEK 852 million.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Charlotta Lindmark CEO: Bo Vikström

Chair: Charlotta Lindmark (elected in March 2012, when Anna Grönlund Krantz stepped down) **Deputy:** Johan Barkelius (Johan Barkelius was elected in March 2012) **Members:** – (Ulla-Maj Andersson, Elisabeth Anell Åhlund, Hans Brändström, Lennart Holmlund, Christer Nilsson, Peter Nygårds, Elvy Söderström and Björn Östlund stepped down in March 2012) **Auditor:** Per Wardhammar, PwC

The fee to the chairman of the board is SEK 0 (85,000). The fee to the board's deputy member is SEK 0 (21,000). No fee is payable to members who are employed by the Swedish Transport Administration or the Swedish Government Offices.

OBJECTIVES

The 190-kilometre-long single-track railway between Nyland and Umeå – “the Bothnia line project” – has been completed and management of the infrastructure was handed over to the Swedish Transport Administration on 15 August 2010. Following this, the company's main objective is to manage the railway investment in a professional manner. The loans that have financed Botniabanan are to be repaid by 2050.

DIVIDEND POLICY

Taking into consideration the special assignment of the company, the owners have decided not to make any demands for a financial return or dividends from the company.

PERFORMANCE REVIEW

Botniabanan has been completed and handed over to the Swedish Transport Administration. Accordingly, the company has shifted from a project operation to a management operation. This changes the conditions for the municipalities' involvement and for the company's management. In December 2011, the Riksdag authorised the Government to hand over the management of the state's shares to the Swedish Transport Administration, to acquire the 9 per cent of the shares in the company owned by the municipalities and to wind up the company. On 1 January 2012, management of the state's shares in the company was handed over to the Swedish Transport Administration, which acquired the municipalities' shares on 27 March 2012.

INCOME STATEMENT, SEKm	2011	2010
Operating income	853	1,239
Operating expenses	-427	-803
Operating profit	426	436
Financial income	8	2
Financial expenses	-434	-438
Net profit	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	15,938	16,358
Interest-bearing fixed assets	299	307
Non-interest bearing current assets	10	102
Interest-bearing current assets	208	215
Total assets	16,455	16,982
Equity		
Total shareholders' equity	1	1
Long-term liabilities	16,237	16,665
Current liabilities	217	316
Total liabilities and shareholders' equity	16,455	16,982

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	422	208
Cash flow from investing activities	0	-559
Cash flow from financing activities	-429	562

KEY RATIOS	2011	2010
Return on equity (average), %	0	0
Return on capital employed (average), %	0	0
Equity/assets ratio, %	0	0

OTHER	2011	2010
Dividend, SEKm	0	0
Net investments, SEKm	0	559
Average no. of employees	25	58

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	No

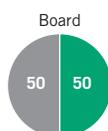
SHARE OWNED BY STATE, %



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

GENDER DISTRIBUTION, %

Men ■ Women ■



OAO 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 was to 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 important for Swedish authorities and Swedish companies to have a natural base for their operations 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.

Dom Shvetsii manages one property and is a Russian limited company, in which Ladoga Holding AB (a subsidiary of CA Fastigheter) owns 49 per cent, the Swedish government owns 36 per cent and the City of St. Petersburg 15 per cent. Dom Shvetsii has the right of disposal of the Sweden House and to the land, approximately 4,500 sq.m. of lettable area, for 49 years. The largest tenant is the Ministry for Foreign Affairs, which rents premises for the chancellery and residence of the Consulate General of Sweden, as well as apartments for staff stationed there. Other major tenants are the law firm Mannheimer Swartling, the Stockholm School of Economics in Russia, the Royal Bank of Scotland, the Swedish Trade Council and the Nordic Council of Ministers.

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

PERFORMANCE REVIEW

Dom Shvetsii's operations are totally dependent on the level of demand for premises in St. Petersburg. Currently, the occupancy rate for the Sweden House there is 99 per cent.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Jan Borekull

A management company accounts for the commitments of the CEO.

Chair: Jan Borekull **Members:** Leif Appelblom, Johan Damne, Lars Grundberg, Kozelsky Vladislav Vilorgovich (Leif Appelblom and Lars Grundberg were elected in autumn 2011 when Håkan Erixon and Hanna Lagercrantz stepped down) **Auditor:** Dmitry Mikhaylov, Dmitry Mikhaylov Consulting Bureau

The fee to the chairman of the board is USD 0 (0). The fee to board members elected at the Annual General Meeting is USD 4,000 (4,000). No fee is payable to members who are employed by the Swedish Government Offices.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	29	24
Operating expenses	-18	-15
Operating profit	11	9
Net financial items	-1	-2
Profit before tax	10	7
Tax	-2	-2
Net profit	8	5

BALANCE SHEET, SEKm	2011	2010
Assets		
Fixed assets	19	21
Current assets	12	8
Total assets	31	29
Shareholders' equity, provisions and liabilities		
Equity	-16	-27
Total shareholders' equity	-16	-27
Interest-bearing long-term liabilities	35	54
Non-interest bearing current liabilities	12	2
Total liabilities and shareholders' equity	31	29

OTHER

Ethical policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	No

SHARE OWNED BY STATE, %



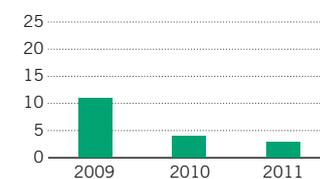
■ Share owned by state 36%
■ CA Fastigheter 49%
■ The City of Saint Petersburg 15%

GENDER DISTRIBUTION, %



Men ■ Women ■

VACANCY RATE, %



DRAMATEN

Kungliga Dramatiska Teatern Aktiebolag, Dramaten (the Royal Dramatic Theatre), is Sweden's national stage for theatre. Dramaten is to be Sweden's leading institution in the field of drama and set an example, as a national stage for other institutions, with regard to development, renewal and artistic quality. Dramaten must also be able to perform well in comparison with leading institutions abroad and to preserve and promote the Swedish language and the national heritage in the area of theatre.

OPERATIONS

Dramaten's varied repertoire consists of new plays, both Swedish and foreign, modern and classical drama as well as theatre for children and young people. In total, Dramaten staged 914 performances that were attended by 221,998 persons. Through collaboration with Riksteatern (the National Theatre Company), 42 performances, visited by around 14,000 people, were given on tours. Unga Dramaten, the theatre's special investment in children and young people, continued to draw a large audience.

In order to reach out to wider audiences, Dramaten is working to find new ways of collaborating and communicating, not least through social media. The performances have also become more accessible through live broadcasts via the National Federation of People's Parks and Community Centres. During the year, a large number of international collaborations were carried out, contributing to increased diversity and an exchange of artistic experiences.

FINANCES

The state grant totalled SEK 217.3 million in 2011. Other income amounted to SEK 42.4 million, of which ticket income accounted for SEK 33.5 million. During 2011, operations generated a loss of SEK 5 million.

OBJECTIVES

As Sweden's national theatre, Dramaten is to be the leading institution in the field of theatre and to have a varied repertoire with a good balance between classical and modern drama.

Dramaten aims to reach as wide an audience as possible and to continuously develop its work to with the audience for this purpose. To the extent possible, the repertoire must be accessible to a broad public throughout Sweden by such means as guest performances and collaboration with radio and TV. The level of craftsmanship in the workshops and studios is to be high.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Daniel Sachs



CEO: Marie-Louise Ekman

Chair: Daniel Sachs **Members:** Carina Brorman, Karl-Olof Hammarkvist, Gunvor Kronman, Alice Kuhnke, Lotta Lotass, Chris Marschall (Chris Marschall was elected at the Annual General Meeting in 2012 when Jonas Andersson stepped down) **Employee reps:** Elin Klinga, Kjäll Åkerblom **Deputy employee reps:** Thérèse Brunnander, Dick Sandin **Auditor:** Lars Egenäs, Deloitte

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

DIVIDEND POLICY

Dramaten is a non-profit-making activity.

PERFORMANCE REVIEW

Dramaten accomplishes its mission well by providing a varied repertoire and working systematically to reach a larger and wider audience. Investments to increase accessibility for disabled persons increased in 2011. In collaboration with Sveriges Television and the National Federation of People's Parks and Community Centres, Dramaten reaches out to an audience around Sweden with a repertoire comprising tours and performances.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	260	267
Expenses	-265	-272
Operating loss	-5	-5
Financial income	2	4
Financial expenses	-3	-2
Loss before tax	-5	-3
Net loss	-5	-3

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	9	11
Non-interest bearing current assets	15	16
Interest-bearing current assets	46	45
Total assets	70	72
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	12	17
Minority share of equity	0	0
Total shareholders' equity	12	17
Untaxed reserves	3	3
Non-interest bearing provisions	4	4
Non-interest bearing current liabilities	52	48
Total liabilities and shareholders' equity	70	72

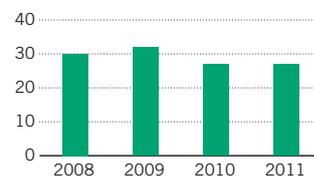
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	2	-5
Cash flow from investing activities	-2	-4
Cash flow from financing activities	0	0

KEY RATIOS	2011	2010
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Equity/assets ratio, %	19	27

OTHER	2011	2010
State funding, SEKm	217	216
Gross investments, SEKm	2	4
Depreciation and impairment, SEKm	4	4
Average no. of employees	322	330
Sickness absence, %	2.3	2.7

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

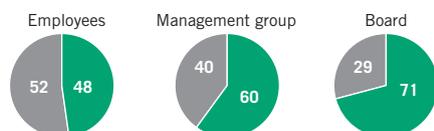
PRODUCTIONS, no.



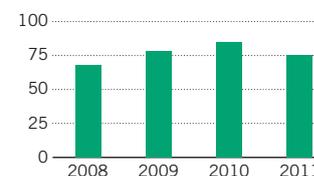
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



OCCUPANCY RATE, %





EUROPEAN
SPALLATION
SOURCE

European Spallation Source ESS AB was established in 2010 and its core mission is to plan, construct, build, own and operate the European Spallation Source research facility in Lund. ESS is owned jointly by the Swedish and the Danish state. The Swedish state owns 74 per cent and the Danish state 26 per cent of the shares.

OPERATIONS

ESS is preparing the construction of the European Spallation Source research facility, which will be built in Lund with an estimated construction start in 2013. When the facility has been completed, it will be the world's foremost research facility for materials research using neutrons to investigate material on atomic and molecular levels. The company is collaborating with 17 partner countries currently taking part in the project. The project phase, which extends to 2013, includes an update of the facility's technical design and a calculation of the facility's costs.

The organisation continued to be developed during the company's second year. In comparison to previous years, the number of employees almost doubled. Most of the new recruits were employed in the technical or scientific parts of the organisation.

FINANCES

Turnover for ESS's operations amounted to SEK 0 in 2011. Expenses for the year amounted to SEK 179.5 million, resulting in an operating loss of SEK 179.5 million. A net loss of SEK 178.2 million was reported.

OBJECTIVE

ESS AB's main aim is to construct the world's premier neutron source for material research. The objective is for the facility to be the first carbon-neutral facility of its kind in the world.

DIVIDEND POLICY

No dividends are distributed.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Sven Landelius CEO: Colin Carlile

Chair: Sven Landelius Members: Katarina Bjelke, Lars Börjesson, Per Eriksson, Lars Goldsmith, Lena Gustafsson, Lars Kolte, Inge Maerkedal
Auditor: Kent Lindén, KPMG

The fee to the chairman of the board is SEK 140,000 (140,000). The fee to board members elected at the Annual General Meeting is SEK 70,000 (70,000). No fee is payable to members who are employed by the Swedish Government Offices or by the Danish Ministry.

INCOME STATEMENT, SEKm	2011	2010
Operating expenses	-179	-48
Operating loss	-179	-48
Interest income and similar items	1	0
Interest expense and similar items	0	0
Loss before tax	-178	-48
Tax	0	0
Net loss	-178	-48
Attributable to:		
Shareholders in parent company	-178	-48
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	2	1
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	5	3
Interest-bearing current assets	109	95
Total assets	116	99
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	51	79
Minority share of equity	0	0
Total shareholders' equity	51	79
Long-term liabilities	0	0
Current liabilities	65	20
Total liabilities and shareholders' equity	116	99

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	-134	-31
Cash flow from investing activities	-2	-1
Cash flow from financing activities	150	127

KEY RATIOS	2011	2010
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Equity/assets ratio, %	44	80

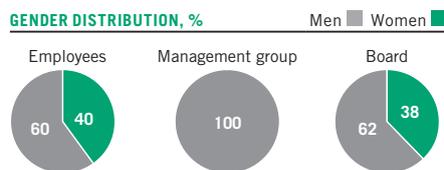
OTHER	2011	2010
Dividend, SEKm	0	0
Gross investments, SEKm	2	1
Depreciation and impairment, SEKm	466	34
Average no. of employees	68	44

Ethical policy	No
Gender equality policy	Yes
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



Fouriertransform

Fouriertransform AB's mission is to invest in commercially viable investment and research and development projects in the automotive cluster with the aim of strengthening the international competitiveness of the Swedish automotive industry.

The background of the establishment of the company is stated in the Government Bill "The state as a principal for companies with operations relating to research and development and other activities within the automotive cluster, etc."¹⁾. The company was established in December 2008 with equity of approximately SEK 3 billion.

OPERATIONS

Fouriertransform is a state-owned venture capital company. The company's mandate is to contribute to strengthening the international competitiveness of the Swedish automotive cluster. This is achieved by providing capital on a commercial basis in various formats. Fouriertransform invests in operations that are assessed as having the potential to contribute to the Swedish automotive industry maintaining its world-leading position, particularly in the environment and safety areas.

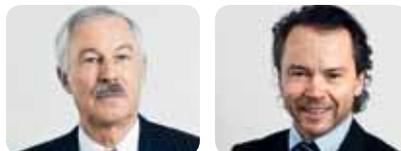
The company's mandate also includes being an active owner in all part-owned companies and bringing competence to each project by contributing highly qualified board representatives, consisting of its own personnel as well as people in the company network.

Until February 2012, Fouriertransform had invested in fourteen companies: PowerCell, Norstel, NovaCast, FlexProp, EffPower, Alelion, El-Forest, Max Truck, Applied Nano Surfaces, Vicura, Jobro Plåtkomponenter, EELCEE AB and LeanNova Engineering AB. NovaCast was declared bankrupt in March 2011.

FINANCES

A net loss of SEK 76.7 (profit: 4.5) million was reported. The loss was primarily due to impairment losses of SEK 80.0 (12.8) million in portfolio companies. The company's expenses

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Lars-Olof Gustavsson CEO: Per Nordberg

Chair: Lars-Olof Gustavsson Members: Lars Erik Fredriksson, Ulla-Britt Fräjdin-Hellqvist, Hasse Johansson, Karin Kronstam, Lars Göran Moberg, Cecilia Schelin Seidegård Auditor: Hans Andersson, Deloitte

The fee to the chairman of the board is SEK 300,000 (300,000). The fee to board members elected at the Annual General Meeting is SEK 150,000 (150,000). No fee is payable to members who are employed by the Swedish Government Offices.

derived primarily from personnel, establishment, project and consultancy services. Total cash flow, including investments, amounted to SEK -137 (loss: 196) million. The company's cash and cash equivalents and short-term investments, mutual and fixed-income funds amounted to SEK 2,604 (2,729) million at year-end. On 31 December 2011, Fouriertransform's total shareholders' equity amounted to SEK 2,936.2 (3,012.9) million, of which the net loss for the year accounted for SEK 76.7 million.

OBJECTIVE

Fouriertransform's board has decided that the company is to be a long-term industrial partner that invests on a commercial basis with a profitability target of 10–15 per cent each year.

DIVIDEND POLICY

The company does not have a dividend policy.

PERFORMANCE REVIEW

Since the company is currently in a development phase and its investments are long term, its earnings are mainly dependent on financial items and costs for the administrative organisation.

1) Govt. Bill 2008/09:95, bet. 2008/09:FIU19, rskr. 2008/09:144

INCOME STATEMENT, SEKm	2011	2010
Operating income	-77	-13
Operating expenses	-50	-42
Operating loss	-127	-54
Interest income and similar items	92	112
Interest expense and similar items	-29	-48
Profit/loss before tax	-65	10
Tax	-12	-6
Net profit/loss	-77	5
Attributable to:		
Shareholders in parent company	-77	5
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	3	2
Interest-bearing fixed assets	370	301
Non-interest bearing current assets	8	19
Interest-bearing current assets	2,612	2,748
Total assets	2,985	3,052

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	2,936	3,013
Minority share of equity	0	0
Total shareholders' equity	2,936	3,013
Interest-bearing long-term liabilities	0	0
Non-interest bearing current liabilities	49	39
Total liabilities and shareholders' equity	2,985	3,052

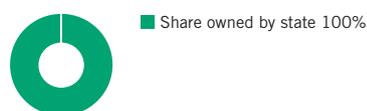
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	-20	81
Cash flow from investing activities	-117	-278
Cash flow from financing activities	0	0

KEY RATIOS	2011	2010
Return on equity (average), %	neg	0.1
Return on total assets (average), %	neg	2.3
Return on capital employed (average), %	neg	2.3
Equity/assets ratio, %	98.4	98.7

OTHER	2011	2010
Dividend, SEKm	0	0
Gross investments, SEKm	117	272
Depreciation and impairment, SEKm	-1	0
Average no. of employees	10	6
Sickness absence, %	0.5	1.1

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

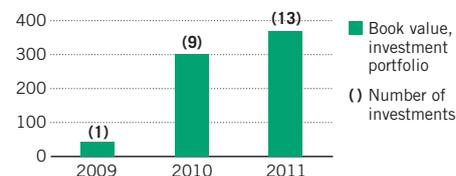
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



INVESTMENT PORTFOLIO/NUMBER OF INVESTMENTS





Green Cargo AB, which is wholly owned by the Swedish state, was established in 2001 in conjunction with the incorporation of the public enterprise Statens Järnvägar (Swedish State Railways). On being incorporated, 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.

OPERATIONS

Green Cargo offers efficient and sustainable rail logistics for the Swedish business sector. Rail logistics are the base of the operations. Through network-based production, customers are offered reliable freight transport, primarily by rail. The company's largest customers are active in the steel, chemical, automotive, engineering and forest industries, as well as the retail sector. The market for freight transport by railway is becoming increasingly international, which is an important prerequisite for the ongoing deregulation. The established railway companies are encountering increasing competition combined with demands for high quality and cost-effectiveness. Customers are demanding efficient international logistical solutions. Railway operations have been slow in adapting to a borderless and integrated Europe, which has impeded efforts to compete with other modes of transport for international flows.

Green Cargo has decided to focus on the Swedish rail freight operations and improved quality while remaining profitable. During 2011, Green Cargo delivered a positive underlying operating profit. Total freight volumes have still not recovered from the financial crisis and recession.

FINANCES

The Green Cargo group's operating income increased compared with 2010 and amounted to SEK 6,451 (6,196) million. Operating profit also improved compared with the preceding year and was SEK 101 (loss: 141) million, mainly attributable to higher turnover, while operating expenses increased at a lower rate. However, the preceding year's result was charged with non-recurring costs related to a new organisation of the parent company, the integration of the operation into TGOJ and the divestment of shares in CargoNet AS.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Lennart Pihl

CEO: Mikael Stöhr

Chair: Lennart Pihl (elected at the Annual General Meeting in 2012 when Håkan Buskhe stepped down)
Members: Margareta Alestig Johnson, Lars Erik Fredriksson, Ann-Christine Hvittfeldt, Lotta Stalin, Trygve Sthen (Lotta Stalin was elected at the Annual General Meeting in 2012 when Anne Gynnerstedt stepped down)
Employee reps: Stefan Bieder, Peter Lundmark
Deputy employee reps: Anders Gustavsson, Björn T Johansson
Auditor: Hans Åkervall, KPMG

The fee to the chairman of the board is SEK 300,000 (260,000). The fee to board members elected at the Annual General Meeting is SEK 150,000 (122,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVE

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

DIVIDEND POLICY

The ordinary dividend is to correspond to half of net profit for the year as long as the target for the equity/assets ratio has been achieved.

PERFORMANCE REVIEW

Green Cargo achieved the owner's financial targets for 2011. The company did not distribute a dividend in 2011 (SEK 0 million). As a feature of the strategy of focusing on its core offering, Green Cargo signed an agreement to sell its third party logistics operation to Post-Nord AB. Transport volumes decreased in autumn 2011, primarily in the steel and automotive/engineering industries. Green Cargo's operations are exposed to several risks, such as the fact that production is capital intensive by nature, that operations are highly dependent on business cycles, that volume growth in rail freight transport in Europe is stagnating, that the competition on the market is intensifying and that the international business is dependent on functioning collaboration with other logistics companies.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	6,428	6,181
Other income	23	15
Expenses	-6,346	-6,203
Result from shares in associated companies	-4	-134
Operating profit/loss	101	-141
Financial income	28	85
Financial expenses	-103	-76
Profit/loss before tax	26	-132
Tax	-16	-7
Net profit/loss	10	-139
Attributable to:		
Shareholders in parent company	-9	-140
Minority interests	1	1

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	3,247	2,968
Interest-bearing fixed assets	505	345
Non-interest bearing current assets	830	795
Interest-bearing current assets	563	832
Total assets	5,145	4,940

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	1,211	1,245
Minority share of equity	9	8
Total shareholders' equity	1,220	1,253
Interest-bearing provisions	0	4
Interest-bearing long-term liabilities	2,672	2,392
Interest-bearing current liabilities	86	112
Non-interest bearing current liabilities	1,167	1,086
Liabilities attributable to assets for sale	0	93
Total liabilities and shareholders' equity	5,145	4,940

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	225	318
Cash flow from investing activities	-828	-323
Cash flow from financing activities	288	50

KEY RATIOS	2011	2010
Return on equity (average), %	1	neg
Return on capital employed (average), %	3	neg
Equity/assets ratio, %	24	25
Volume, billion gross tonne km	25.3	22.6

OTHER	2011	2010
Dividend, SEKm	0	0
Gross investments, SEKm	540	437
Depreciation and impairment, SEKm	274	256
Average no. of employees	2,806	2,907
Sickness absence, %	3.9	3.6

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %

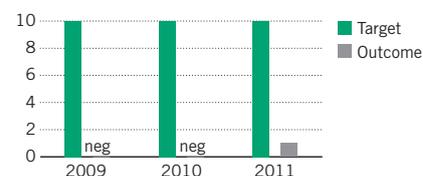


■ Share owned by state 100%

GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





AB Göta kanalbolag was established in 1810 in conjunction with the construction start of the canal. Construction was completed and the canal was inaugurated in 1832. Göta kanal 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. The company is responsible for refurbishing, maintaining and operating the canal in such a way as to preserve its value as a structure 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 real estate 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 of the canal and related properties to maintain and improve their condition. These operations take place in close collaboration with municipalities, county councils, county administrative boards and the business community along the canal, for which the canal activities are an important locomotive for the tourist industry.

FINANCES

In 2011, the company had a turnover of around SEK 75 (55) million and reported a profit of SEK 39,000 (108,000). Income from the canal and contract business totalled SEK 21.3 million, unchanged in comparison to the preceding year. Income from the forest and real estate business totalled SEK 16.0 (14.7) million. The company's equity/assets ratio was 64 (74) per cent. The state's grants for renovation of the historical structure amounted to SEK 19.9 million. Grants of SEK 1.5 million were received from municipalities and other partners.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Elisabeth Nilsson CEO: Anders Donlau

Chair: Elisabeth Nilsson Members: Christer Berggren, Susanna Bervå, Ulf Larsson, Mikael Lundström, Renée Mohlkert Employee reps: Håkan Hultkrantz, Henric Stöök Deputy employee rep: Anders Hoff Auditor: Clas Tegidius, Ernst & Young

The fee to the chairman of the board is SEK 59,000 (59,000). The fee to board members elected at the Annual General Meeting is SEK 40,000 (40,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

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 a structure of cultural and historical interest and an attractive tourist destination. Taking into consideration the company's mission and the fact that the state pays an annual grant, no decisions have been made concerning specific financial objectives or requirements. In general, the company is to work to achieve a stable financial position and the positive financial performance of operations based on own funds and grants.

DIVIDEND POLICY

The company has no dividend policy.

PERFORMANCE REVIEW

Extensive repairs of the quays are being conducted since the need of large-scale repairs had previously been identified. The repairs will be carried out continuously over time. The company's operations have continued to contribute to increasing the canal's value as a structure of cultural and historical interest and an attractive tourist destination. The company has continued to respond to the trend of increasing boat and land tourism along the canal through increased accessibility and extended services. Collaboration and marketing projects with other stakeholders have contributed to enhancing the experience on and along the canal. The company has a sound economic trend and engages in active gender equality and environmental work.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	36	35
Other operating income	39	20
Expenses	-76	-55
Operating profit	0	0
Financial income	0	0
Financial expenses	0	0
Profit before tax	0	0
Net profit	0	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	39	38
Interest-bearing fixed assets	5	5
Non-interest bearing current assets	9	8
Interest-bearing current assets	12	5
Total assets	65	56
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	42	42
Minority share of equity	0	0
Total shareholders' equity	42	42
Interest-bearing current liabilities	0	0
Non-interest bearing current liabilities	23	14
Total liabilities and shareholders' equity	65	56

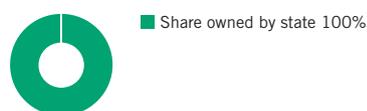
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	-7	5
Cash flow from investing activities	15	-4
Cash flow from financing activities	-1	-1

KEY RATIOS	2011	2010
Return on equity (average), %	0.1	0.2
Equity/assets ratio, %	64.1	74.4

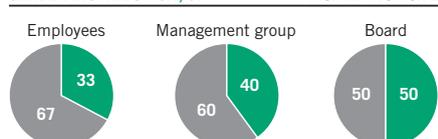
OTHER	2011	2010
State funding, SEKm	20	20
Gross investments, SEKm	4	4
Depreciation and impairment, SEKm	2	2
Average no. of employees	42	43
Sickness absence, %	0.9	1.9

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

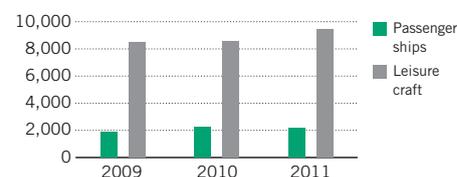
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



INCOME FROM BOAT TRAFFIC GÖTA CANAL, SEK 000s (excluding value-added tax)



INFRANORD

The Swedish railway market has been successively deregulated since the beginning of the 21st century and is today one of Europe's most competition-exposed markets. On 19 November 2009, the Riksdag passed the Government bill to incorporate the unit Banverket Produktion at the former Swedish Rail Administration. Infranord AB was established on 1 January 2010.

OPERATIONS

Infranord is the Nordic countries' leading railway contractor. The company offers operation and maintenance services as well as refurbishment and new construction of railways in Sweden, Norway and Denmark. The company's operations are based in Sweden, where it has around 3,000 employees, including 2,000 engineers with expertise in track, electricity, signal and telecommunication technologies. The company has also been established in Denmark and Norway since 2010. Operations take place in five business areas; Region South, West, East and North, as well as Contract. The future prospects for the Nordic railway market remain favourable. There is a general political consensus concerning a continued build-out and modernisation of the railway network with the aim of transferring the transport of goods from roads to railways.

FINANCES

Net turnover for 2011 amounted to SEK 4,495 (4,507) million resulting in an operating loss of SEK 71 (profit: 30) million. The main reason for the weaker result was a change of the sales mix between the years, with a shift towards projects with a higher proportion of materials and a lower need for in-house resources, such as personnel and machinery. The severe winter weather at the beginning of the year also complicated a number of planned projects, leading to a low utilisation of personnel and machinery. During the year, Infranord also had to post impairment losses for ongoing projects. Order intake during the year amounted to SEK 3,981 (4,992) million and the year-end order backlog to SEK 4,615 (5,129) million. Infranord secured its first contracts in Denmark and Norway during 2011. Both of these markets have important future potential for the company. Operations in Norway could be of particular importance since Infranord, despite establishment costs or the operations, generated a profit during the first year of operations in this country. In Denmark, Infranord constructed tracks between Copenhagen and the Øresund Bridge during the year and in Norway work on

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Eva Färnstrand



CEO: Niklas F Reinikainen

Chair: Eva Färnstrand (was elected at the Annual General Meeting in 2012 when Jan Sundling stepped down) **Members:** Johan Hallberg, Agneta Kores, Sven Landelius, Johan Skoglund, Gunilla Spongh, Ingemar Ziegler (Johan Hallberg and Johan Skoglund were elected at the Annual General Meeting in 2012 when Ann-Christine Svärd and Michael Thorén stepped down) **Employee reps:** Håkan Englund, Jörgen Lundström **Auditor:** Tommy Mårtensson, Deloitte

The fee to the chairman of the board is SEK 380,000 (380,000). The fee to board members elected at the Annual General Meeting is SEK 190,000 (190,000). No fee is payable to members who are employed by the Swedish Government Offices.

overhead lines was conducted at Minnesund. Examples of other important contracts are maintenance of the Coast-to-Coast Line in Southern Sweden and track construction in Kiruna. The municipality of Kiruna is moving an entire city and Infranord has been given the task of moving the railway. In Kiruna, Infranord has also been commissioned to construct a railway at the mine's new top-level, 1,365 m below ground. An improved market position is expected for 2012, but also increased competition.

OBJECTIVES

Net profit of 16 per cent in relation to average recognised equity. The equity/assets ratio should be at least 33 per cent.

DIVIDEND POLICY

The dividend should amount to 50–75 per cent of net profit. A dividend may only be distributed if the target for the equity/assets ratio has been achieved.

PERFORMANCE REVIEW

In 2011, declining profitability and an operating loss were reported, which had a negative impact on accomplishing the objectives. Important improvement projects were initiated during the past year. Actions to improve resource optimisation and increase flexibility were taken and, in 2012, measures to improve project management and increase machine quality will also be implemented.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	4,495	4,507
Other operating income	30	2
Operating expenses	-4,596	-4,479
Operating profit/loss	-71	30
Interest income and similar items	2	1
Interest expense and similar items	-15	-5
Profit/loss before tax	-84	26
Tax	22	-7
Net profit/loss	-62	19

Attributable to:		
Shareholders in parent company	-62	19
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	676	658
Interest-bearing fixed assets	16	1
Non-interest bearing current assets	1,349	1,272
Interest-bearing current assets	18	1
Total assets	2,059	1,932

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company		
Minority share of equity	631	693
Minority share of equity	0	0
Total shareholders' equity	631	693
Provisions	44	44
Interest-bearing long-term liabilities	273	250
Non-interest bearing current liabilities	1,111	945
Total liabilities and shareholders' equity	2,059	1,932

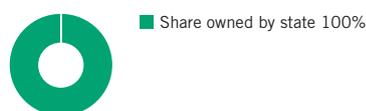
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	-133	-105
Cash flow from investing activities	-123	-913
Cash flow from financing activities	273	1,019

KEY RATIOS	2011	2010
Return on equity (average), %	neg	3.8
Return on total assets (average), %	neg	1.7
Return on capital employed (average), %	neg	3
Equity/assets ratio, %	30.6	35.9

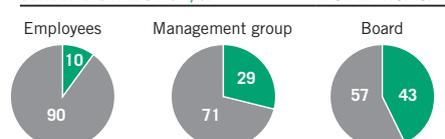
OTHER	2011	2010
Dividend, SEKm	0	0
Gross investments, SEKm	123	43
Depreciation and impairment, SEKm	101	102
Average no. of employees	2,877	3,058
Sickness absence, %	3.1	3.0

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

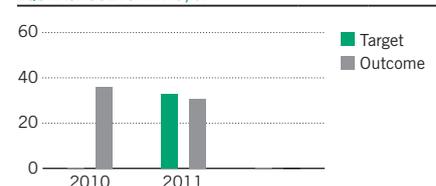
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



EQUITY/ASSETS RATIO, %





Inlandsinnovation was established in December 2010 and is a wholly state-owned financing company with a capital base of SEK 2 billion. The background to the establishment was a need to increase access to venture capital in the region to leverage the growth potential of companies in inland northern Sweden and to strengthen their international competitiveness.

OPERATIONS

The object of the company's operations is to directly and/or indirectly invest in or finance companies and innovation projects for the purpose of promoting entrepreneurship and development in inland northern Sweden and regional support area A. Activities are to be adapted to the region's opportunities and conditions. Operations also include other compatible activities.

Access to capital for companies in inland northern Sweden is complicated by such factors as the relatively low market value of properties, which are often used as collateral for a company's financing. New solutions and innovations can be stimulated by providing greater access to venture capital, in turn strengthening entrepreneurship and improving the conditions for private business.

Established in December 2010, the company was led by a board of civil servants from the Government Offices up until September 2011. Following the appointment of a new board, the company has now recruited a CEO and is operating in Östersund, where it has its registered office. On 10 October 2011, Gunnar Olofsson assumed the position as the company's CEO, having most recently held the position as CEO of the state-owned company Sveaskog for the past ten years and as Group CEO since 2004. Initial operations have included developing the company's strategies, policies, guidelines and enterprise resource planning as well as establishing contacts with clients and stakeholders. The company presented its first three investments in March 2012.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Leif Zetterberg CEO: Gunnar Olofsson

Chair: Leif Zetterberg **Members:** Åse Angland Lindvall, Wilhelm Geijer, Maria Hallman, Yvonne Lif-Lövbrand, Bengt Erik Lindgren, Mattias Moberg, Elisabeth Norman och Robert Taflin (All members were elected at an Extraordinary General Meeting in September 2011 when Fredrik Ahlén, Thomas Bengtsson and Christina Nyström stepped down, except for Bengt Erik Lindgren, who was elected at the Annual General Meeting in 2012 when Håkan Buskhe stepped down)

Auditor: Jens Edlund, Deloitte

The fee to the chairman of the board is SEK 100,000. During the first twelve months the chairman receives a doubled fee. The fee to board members elected at the Annual General Meeting is SEK 50,000. No fee is payable to members who are employed by the Government Offices.

FINANCES

The period's (financial year 17 September 2010–31 December 2011) net profit was SEK 15 million. The profit is mainly attributable to interest income amounting to SEK 35 million. Costs mainly relate to project expenses, consulting services and personnel costs. At 31 December 2011, the company's shareholders' equity was SEK 2,015 million, of which profit for the year amounted to SEK 15 million.

OBJECTIVES

To create renewal, capacity for development and international competitiveness in inland northern Sweden.

DIVIDEND POLICY

The owner has not issued any dividend requirement for the company.

PERFORMANCE REVIEW

The operations were established in 2011.

INCOME STATEMENT, SEKm	2011
Operating income	0
Operating expenses	-7
Operating loss	-7
Interest income and similar items	35
Interest expense and similar items	0
Profit after financial items	28
Appropriations	-7
Profit before tax	21
Tax	-6
Net profit	15
Attributable to:	
Shareholders in parent company	15
Minority interests	0

BALANCE SHEET, SEKm	2011
Assets	
Non-interest bearing fixed assets	0
Interest-bearing fixed assets	0
Non-interest bearing current assets	1,749
Interest-bearing current assets	283
Total assets	2,032
Shareholders' equity, provisions and liabilities	
Equity attributable to shareholders in parent company	2,015
Minority share of equity	0
Total shareholders' equity	2,015
Provisions	7
Interest-bearing long-term liabilities	0
Non-interest bearing current liabilities	10
Total liabilities and shareholders' equity	2,032

CASH FLOW, SEKm	2011
Cash flow from operating activities	31
Cash flow from investing activities	0
Cash flow from financing activities	2,000

KEY RATIOS	2011
Return on equity (average), %	2.0
Return on capital employed (average), %	2.8
Equity/assets ratio, %	99.4

OTHER	2011
Dividend, SEKm	0
Gross investments, SEKm	1
Depreciation and impairment, SEKm	46
Average no. of employees	1

Ethical policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	No

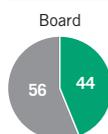
SHARE OWNED BY STATE, %



■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men ■ Women ■





Innovationsbron AB's operations aim to increase the return to society from research investments by supporting the development of business based on knowledge-related ideas with market potential. The company was established in 2005 based on the seven regional Teknikbro foundations. The state is the majority shareholder, through the Ministry of Enterprise, Energy and Communications, and holds 83.7 per cent of the shares. Industrifonden owns the remaining 16.3 per cent.

OPERATIONS

Innovationsbron operates throughout Sweden to commercialise research and innovations from universities and other institutions of higher education, the business sector, research institutes and the public sector. The company provides national structure capital in the form of methods, expertise and capital for creating internationally competitive businesses from both service- and product-based research and innovation. The company's operations are in a complementary early-phase market position where the high risk involved has a negative impact on the availability of commercial actors and investors. Innovationsbron's principal tools comprise seed capital and business development, mainly through initiatives to develop incubators.

FINANCES

Innovationsbron's operations are financed by funds from its proprietary asset management activities, annual capital contributions with state funding related to specific assignments. As described in the Budget Bill for 2012, the Government is investigating the requirements for a common organisation comprising activities in Almi and Innovationsbron. This may alter the financial conditions for the company.

OBJECTIVES

Innovationsbron's mandate is to contribute to creating a sustainable innovation system for commercialisation of knowledge-intensive business ideas with the aim of strengthening Swedish competitiveness and creating prerequisites for jobs in more and growing companies. Innovationsbron works on the basis of a vision of Sweden being an international leader in terms of commercialising knowledge-related business ideas and developing sustainable growth companies.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Akbar Seddigh



CEO: Peter Strömbäck

Chair: Akbar Seddigh **Members:** Per Engström, Eva Lindqvist, Claes de Neergaard, Jenni Nordborg, Ann-Christin Paul, Bengt Wallentin (Per Engström and Jenni Nordborg were elected at an Extraordinary General Meeting on 20 October 2011 when Sofia Medin stepped down. Jonas Ehinger stepped down at the Annual General Meeting in 2012) **Auditors:** Stefan Hultstrand, Ernst & Young and Filip Cassel, The Swedish National Audit Office

The fee to the chairman of the board is SEK 105,000 (105,000). The fee to board members elected at the Annual General Meeting is SEK 56,000 (56,000). No fee is payable to members who are employed by the Government Offices.

DIVIDEND POLICY

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

PERFORMANCE REVIEW

In 2011, Innovationsbron's activities included 87 owner capital investments in directly-owned companies for a total value of SEK 101.6 million. 46 projects were granted a total of SEK 11.5 million in investments against royalties. 119 projects were granted almost SEK 12 million in verification funds. At year-end, the Innovationsbron group had direct holdings in 160 portfolio companies as well as indirect holdings through partnerships in 15 companies/funds that in turn own shares in just over 50 companies/projects. The Innovationsbron group also invested in companies/funds in the amount of SEK 7.6 million during the year. The initiative for developing incubators continued within the framework of Innovationsbron's Incubator Programme. During 2011, Innovationsbron launched Business Incubation and Growth Sweden, Innovationsbron's new investment in incubators and incubator development.

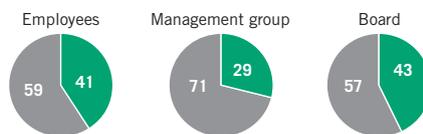
INCOME STATEMENT, SEKm	2011	2010
Net turnover	159	90
Expenses	-209	-240
Operating loss	-50	-150
Result from shares in associated companies	-2	-5
Result from financial investments	-56	3
Loss after financial items	-108	-152
Tax	0	0
Net loss	-108	-152
Attributable to:		
Shareholders in parent company	-108	-152
Minority interests	0	1
BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	187	158
Interest-bearing fixed assets	24	53
Non-interest bearing current assets	13	35
Interest-bearing current assets	390	444
Total assets	614	690
Shareholders' equity, provisions and liabilities		
Total shareholders' equity	492	540
Minority interests	0	1
Interest-bearing long-term liabilities	95	105
Non-interest bearing current liabilities	27	44
Total liabilities and shareholders' equity	614	690
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	-40	-104
Cash flow from investing activities	-20	46
Cash flow from financing activities	50	82
KEY RATIOS	2011	2010
Return on equity (average), %	neg	neg
Equity/assets ratio, %	80.0	78.3
OTHER	2011	2010
State funding, SEKm	110	85
Investments, SEKm	101	88
Average no. of employees	71	78
Ethical policy		Yes
Gender equality policy		Yes
Environmental policy		Yes
Environmental management system		No
Reports in compliance with IFRS		No
Reports in compliance with GRI's guidelines for 2011		Yes

SHARE OWNED BY STATE, %

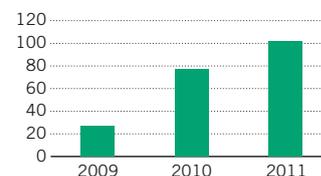


■ Share owned by state 83.7%
■ Industrifonden 16.3%

GENDER DISTRIBUTION, %



OWNER CAPITAL INVESTMENTS, SEKm





Jernhusen AB owns, manages and develops railway station and maintenance depots as well as freight terminals. The aim is for Jernhusen to be a strong and value-creating actor that can meet the needs of travellers, traffic operators and other users of properties in railway station and maintenance depots on competitively neutral conditions.

OPERATIONS

Jernhusen owns railway stations areas, maintenance depots and freight terminals in expansion areas and at important transport nodes. The company develops existing and new station areas, maintenance depots and freight terminals and develops and delivers service offerings related to these properties. Jernhusen also owns other properties in these areas during the development phase. Properties are sold with development rights or after investments have been completed, with due consideration given to risk and yield requirements.

FINANCES

During 2011, income rose by 8 per cent to SEK 1,094 million. Operating profit increased over the same period to SEK 495 (442) million, which is the result of additional income from properties completed in 2010. The slightly lower margin is attributable to development of new services, businesses and investments. Net profit amounted to SEK 175 (490) million. The reduction in net profit was caused by unrealised changes in the value of properties.

OBJECTIVES

Jernhusen is to provide a competitive return in comparison with equivalent activities. The equity/assets ratio should lie within the interval 35–45 per cent and the interest coverage ratio should amount to not less than a multiple of two. The target for return on equity is 12 per cent over a business cycle.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Rolf Lydahl



CEO: Kerstin Gillsbro

Chair: Rolf Lydahl **Members:** Kjell Hasslert, Kia Orback Petterson, Ingegerd Simonsson, Bo Wallin, Christel Wiman. (Kjell Hasslert and Ingegerd Simonsson were elected at the Annual General Meeting in 2012 when Björn Ekström and Rolf Torwald stepped down) **Employee rep:** Thomas Franzon **Auditors:** Magnus Fredmer and Ingemar Rindstig, Ernst & Young

The fee to the chairman of the board is SEK 182,000 (182,000). The fee to board members elected at the Annual General Meeting is SEK 95,000 (95,000). No fee is payable to members who are employed by the Government Offices.

DIVIDEND POLICY

Jernhusen is to continuously distribute the capital that is not required in operations with due consideration given to other financial targets and strategies. In 2011, the dividend amounted to SEK 100 million, which was unchanged compared with the preceding year.

PERFORMANCE REVIEW

Jernhusen's target for return on equity is based on the premise that part of value creation should take place through enhancement of the company's assets. In 2011, the return on equity was 4.4 (12.9) per cent, which can be compared with the long-term target of not less than 12 per cent. The main reason for the deterioration was unrealised losses on financial instruments due to the decline in long-term market interest rates. The equity/assets ratio decreased to the lower limit of the target interval of 35–45 per cent, while the interest coverage ratio, the supplementary measure of financial risk, exceeded the minimum level by a broad margin despite a decline.

INCOME STATEMENT, SEKm	2011	2010
Rental income	1,094	1,014
Property expenses	-545	-516
Total operating surplus	549	498
Other expenses	-54	-56
Operating profit	495	442
Financial items	-163	-99
Profit after financial items	332	344
Total changes in value	-103	297
Profit before tax	229	641
Tax	-54	-151
Net profit	175	490

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	10,981	9,732
Interest-bearing fixed assets	364	449
Non-interest bearing current assets	207	204
Interest-bearing current assets	31	20
Total assets	11,583	10,405

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in		
parent company	4,080	4,003
Minority share of equity	8	8
Total shareholders' equity	4,088	4,011
Non-interest bearing long-term liabilities	512	459
Interest-bearing long-term liabilities	6,388	5,346
Interest-bearing current liabilities	8	0
Non-interest bearing current liabilities	587	589
Total liabilities and shareholders' equity	11,583	10,405

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	343	347
Cash flow from investing activities	-1,194	-421
Cash flow from financing activities	855	69

KEY RATIOS	2011	2010
Return on equity (average rolling 12 months), %	4.4	12.9
Interest coverage ratio, multiples	3.4	5.1
Equity/assets ratio, %	35	39

OTHER	2011	2010
Dividend, SEKm	100	100
Average no. of employees	208	158
Sickness absence, %	1.4	1.3

Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

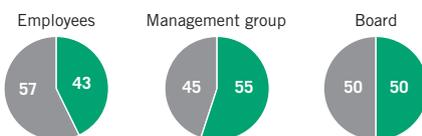
SHARE OWNED BY STATE, %



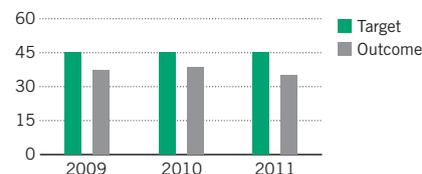
■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men ■ Women ■



EQUITY/ASSETS RATIO, %





Lernia AB was created in 1993 through the incorporation of the AMU group. At that time, the company mainly produced and sold labour market courses. Lernia is today a leading company in the provision of expertise and offers services in the areas of staffing, training, job coaching and organisational development at more than 80 locations throughout Sweden.

OPERATIONS

Lernia works to develop and match people's skills with the needs of companies. With its broad range of services, the company can satisfy the requirement for expertise throughout the labour market. Lernia's services in staffing, job coaching, organisational development and company training strengthen the competitiveness of companies and organisations by providing the right skills. The company's services in public training and job coaching strengthen individuals' opportunities in the labour market. The activities are organised in the subsidiaries Lernia Education, Lernia Staffing Services and Lernia College. The subsidiary Lernia Business Partner is in the process of being wound up. Lernia is represented throughout Sweden and is authorised as a staffing, training and workforce transition company by the respective trade organisations.

FINANCES

In 2011, Lernia continued work to bring about change and address the issue of declining margins within the two main segments, staffing and education. Lernia's net turnover increased by 25 per cent in 2011 to SEK 2,663 million due to an increase of 56 per cent in Lernia Staffing Services' turnover compared with 2010. The group's operating result, after impairment of goodwill, decreased for the year to loss of SEK 17 (profit: 131) million. Loss after financial items and tax amounted to SEK 14 (profit: 131) million. The decrease in profit is mainly attributable to a SEK 50 million impairment of goodwill, lower margins in primarily Lernia Education and Lernia College but also in Lernia Staffing Services as well as restructuring costs.

The performance of Lernia's subsidiaries in 2011: Lernia Staffing Services' turnover was SEK 1,397 (894) million, Lernia Education's turnover was SEK 1,057 (1,055) million and Lernia College's turnover was SEK 147 (78) million. The turnover for Business Partner was SEK 58 (98) million. The Business Partner subsidiary is being wound up. Since 30 December 2011, the Job & Career business area has been managed in a separate company as a part of Lernia Staffing Services. The Tech business area has been integrated into Lernia Education since 30 December 2011.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Birgitta Böhlin



CEO: Helena Skåntorp

Chair: Birgitta Böhlin **Members:** Sven-Runo Bergqvist, Per-Arne Blomquist, Kristina Ekengren, Peter Hägglund, Anna Klingspor, Karin Strömberg
Employee reps: Erling Björkman, Inge Lindroth, Ewa Wiklund **Auditor:** Ann-Christine Hägglund, PwC

The fee to the chairman of the board is SEK 175,000 (175,000). The fee to board members elected at the Annual General Meeting is SEK 88,000 (88,000). No fee is payable to members who are employed by the Government Offices.

OBJECTIVES

The objective for Lernia's operating margin is 5 per cent over a rolling five-year period. The operating margin is defined as operating profit after depreciation expressed as a percentage of the year's net turnover.

The company's capital structure should support its strategy. The long-term objective for the company's capital structure is an equity/assets ratio of 35–50 per cent.

DIVIDEND POLICY

The company's dividend policy is to distribute at least 30–50 per cent of its net profit to the owner in the long term.

PERFORMANCE REVIEW

Lernia has not achieved its margin target in the past five years; in 2009 and 2011 the margin was negative. The company's equity/assets ratio amounted to 52 (60) per cent at year-end. The proposed dividend for 2011 is SEK 0 (25) million.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	2,653	2,117
Other income	10	11
Expenses	-2,680	-1,997
Operating profit/loss	-17	131
Financial income	3	1
Financial expenses	0	-1
Profit/loss before tax	-14	131
Tax	-14	-35
Net profit/loss	-28	96
Attributable to:		
Shareholders in parent company	-28	96

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	172	186
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	615	560
Interest-bearing current assets	164	176
Total assets	951	922
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	498	551
Total shareholders' equity	498	551
Non-interest bearing provisions	45	13
Interest-bearing long-term liabilities	6	2
Interest-bearing current liabilities	4	5
Non-interest bearing current liabilities	398	351
Total liabilities and shareholders' equity	951	922

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	66	14
Cash flow from investing activities	-53	-32
Cash flow from financing activities	-25	0

KEY RATIOS	2011	2010
Return on equity (average), %	neg	19.0
Return on total assets (average), %	neg	16.0
Return on capital employed (average), %	neg	25.6
Equity/assets ratio, %	52	60

OTHER	2011	2010
Dividend, SEKm	0	25
Gross investments, SEKm	60	34
Depreciation and impairment, SEKm	64	15
Average no. of employees	4,100	2,880
Sickness absence, %	2.6	3.2

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

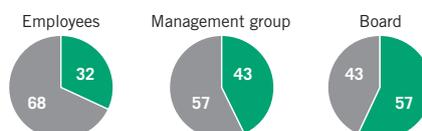
SHARE OWNED BY STATE, %



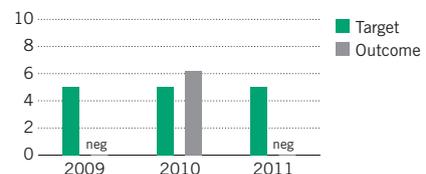
■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men ■ Women ■



OPERATING MARGIN, %





LKAB is an international high-tech minerals group and one of the world's leading producers of upgraded iron ore products for the steel industry. Since its establishment in 1890, the company has contributed to shaping Sweden's industrial history. The state became a partner in LKAB in 1907 and the company has been wholly state-owned since 1957.

OPERATIONS

LKAB manufactures and supplies upgraded iron ore products and services that create added value for its customers in the world market. Other closely related products and services based on LKAB's expertise and that support the main activity are included in the operation.

FINANCES

The year was characterised by high delivery volumes. For 2011, LKAB reported a profit before tax of SEK 14,801 (12,381) million. Net turnover increased by 9 per cent to SEK 31,122 (28,533) million. Operating profit amounted to SEK 14,705 (12,312) million while income from financial items was SEK 96 (69) million. In 2011, results were charged with SEK 1,234 million due to damage caused by mining operations to the surrounding communities. LKAB paid a dividend to the owner of SEK 5,000 (5,000) million.

OBJECTIVES

LKAB's overall financial objective is sustainable profitability. The long-term average required return, measured over a business cycle, is 10 per cent of net shareholder's equity. The target has been set based on the premise that the industry is capital-intensive and sensitive to cyclical fluctuations. The equity/assets ratio is to be not less than 50 per cent.

DIVIDEND POLICY

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

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Marcus Wallenberg **CEO:** Lars-Eric Aaro

Chair: Marcus Wallenberg (elected at the Extraordinary General Meeting in autumn 2011 when Lars-Åke Helgesson stepped down as chair) **Members:** Hans Biörk, Maija-Liisa Friman, Lars-Åke Helgesson, Sten Jakobsson, Hanna Lagercrantz, Maud Olofsson (Hans Biörk, Sten Jakobsson and Maud Olofsson were elected at the Annual General Meeting in 2012 when Stina Blombäck, Anna-Greta Sjöberg and Egil M. Ullebø stepped down. Per-Ola Eriksson stepped down at year-end 2011) **Employee reps:** Seija Forsmo, Tomas Strömberg, Jan Thelin **Deputy employee reps:** Stefan Fagerkull, Bertil Larsson, Pentti Rahkonen **Auditor:** Peter Gustafsson, Deloitte

The fee to the chairman of the board is SEK 570,000 (570,000). The fee to board members elected at the Annual General Meeting is SEK 250,000 (250,000). No fee is payable to members who are employed by the Government Offices.

PERFORMANCE REVIEW

In 2011, the owner's targets for return and equity/assets ratio were achieved. The return on equity was 30.9 per cent and the equity/assets ratio 71 per cent. The financial outcome was the result of high iron ore prices and elevated delivery volumes. For LKAB, high and consistent production quality and cost effectiveness are critical factors for its ability to outpace the competition. Damage to the communities in Malmfälten resulted in considerable amounts being charged to LKAB's earnings and liquidity, which will continue to be the case in the years ahead. In 2011, LKAB delivered 26 million tonnes of iron ore.

The group's investments in property, plant and equipment amounted to SEK 5,126 (3,973) million and relate primarily to the new main levels in the Kiruna and Malmerget underground mines.

As in previous years, LKAB's sustainability report focused mainly on the Nordic operations, the iron ore operations in Sweden and Norway, which represent just over 90 per cent of turnover. During 2011, LKAB endeavoured to integrate the group's international mineral operations to a higher degree in the report.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	31,122	28,533
Other income	366	322
Expenses	-16,783	-16,543
Operating profit	14,705	12,312
Financial income	503	418
Financial expenses	-407	-349
Profit before tax	14,801	12,381
Tax	-3,841	-3,275
Net profit	10,960	9,106

Attributable to:		
Shareholders in parent company	10,960	9,106
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	26,641	23,425
Interest-bearing fixed assets	1,038	1,658
Non-interest bearing current assets	7,850	6,984
Interest-bearing current assets	18,201	14,562
Total assets	53,730	46,629

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company		
Minority share of equity	0	0
Total shareholders' equity	37,893	32,951
Interest-bearing provisions	2,775	2,528
Non-interest bearing provisions	8,830	7,102
Interest-bearing long-term liabilities	0	0
Non-interest bearing current liabilities	4,232	4,048
Total liabilities and shareholders' equity	53,730	46,629

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	13,748	12,767
Cash flow from investing activities	-8,099	-6,852
Cash flow from financing activities	-5,000	-500

KEY RATIOS	2011	2010
Return on equity (average), %	30.9	31.5
Return on total assets (average), %	30.3	31.0
Return on capital employed (average), %	39.3	40.6
Equity/assets ratio, %	70.5	70.7
Iron ore production, million tonnes	26.1	25.3

OTHER	2011	2010
Dividend, SEKm	5,000	5,000
Gross investments, SEKm	5,126	3,973
Depreciation and impairment, SEKm	1,898	2,144
Average no. of employees	4,191	4,030
Sickness absence, %	2.9	2.6

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

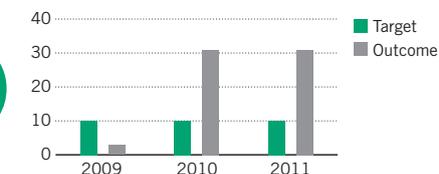
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Metria AB was established on 1 May 2011 in conjunction with the incorporation of a division of Lantmäteriet (the Swedish mapping, cadastral and land registration authority). The company conducts consulting operations in the field of geographical information. The Riksdag's main reasons for the incorporation were to increase the prerequisites for neutral competition, provide favourable conditions for establishing an efficient company and boost productivity in the market.

OPERATIONS

Metria is a consulting company in the field of geographical information, property information and geographical information technology that helps clients gather, process and use geographical data as effectively as possible within their operations. Metria has a comprehensive offering ranging from major infrastructure projects – such as surveying work for the Bothnia line – to the construction of technical systems for geographical IT, such as the Swedish Environmental Protection Agency's management system. Metria also offers small, standardised projects. Metria has clients in banking and insurance, infrastructure, forestry, crisis management and defence as well as municipalities and other parts of the public sector. The company has about 300 employees and a presence in around 35 locations throughout Sweden. Its head office is located in Gävle.

FINANCES

Net turnover for May-December 2011 was SEK 305 million and operating loss for the period amounted to SEK 6 million, which corresponds to a margin of –2 per cent. Incorporation expenses totalled SEK 5 million. 2011 was Metria's first financial year and the period was characterised by the incorporation and the work on strategies for the future. Net loss amounted to SEK 5 million. The equity/assets ratio was 41 per cent at year-end. Investments totalled SEK 4 million and mainly related to measurement equipment and cars.

OBJECTIVES

Metria's overall objective is to be a leading consultant in the field of geographical information in Sweden. In collaboration with the company, the owner will set the long-term financial objectives when a review of the business plan and strategy has been completed.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Christina Rogestam CEO: Karin Annerwall Parö

Chair: Christina Rogestam Members: Gunvor Engström, Ingrid Engström, Johan Hallberg, Lotta Jarleryd, Peter Ljung, Anders Ågren (Ingrid Ekström and Lotta Jarleryd were elected at the Annual General Meeting in 2012 when Marinette Radebo stepped down) Employee reps: Erik Nilsson, Lars Olsson Deputy employee reps: Lars-Erik Johansson, Mats Rosengren Auditor: Lena Möllerström Nordling, Grant Thornton

The fee to the chairman of the board is SEK 170,000. The fee to board members elected at the Annual General Meeting is SEK 85,000. No fee is payable to members who are employed by the Government Offices.

DIVIDEND POLICY

Metria was incorporated in 2011 and has not yet set a dividend policy. A dividend policy will be produced in conjunction with the establishment of the financial targets.

PERFORMANCE REVIEW

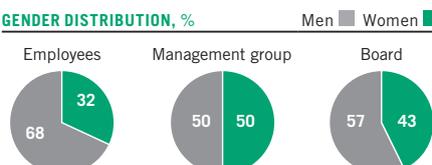
Metria continued to be a leading player in the field of geographical information during the period. The company reported a loss of SEK 5 million for May-December 2011, while the result after deduction of incorporation expenses was SEK 0 million. The result is below the sector average. The company performed according to plan with respect to the incorporation, reporting, organisation, etc., and raising profitability is now a priority. Metria is in the process of developing a sustainability report with associated targets. Due to the current period's deficit, no dividend was proposed.

INCOME STATEMENT, SEKm	2011
Net turnover	300
Other operating income	5
Operating expenses	-311
Operating loss	-6
Interest income and similar items	0
Interest expense and similar items	0
Loss before tax	-6
Tax	1
Net loss	-5
Attributable to:	
Shareholders in parent company	-5
Minority interests	0
BALANCE SHEET, SEKm	2011
Assets	
Non-interest bearing fixed assets	96
Interest-bearing fixed assets	2
Non-interest bearing current assets	141
Interest-bearing current assets	4
Total assets	243
Shareholders' equity, provisions and liabilities	
Equity attributable to shareholders in parent company	99
Minority share of equity	0
Total shareholders' equity	99
Provisions	1
Interest-bearing long-term liabilities	0
Non-interest bearing current liabilities	143
Total liabilities and shareholders' equity	243
CASH FLOW, SEKm	2011
Cash flow from operating activities	20
Cash flow from investing activities	-16
Cash flow from financing activities	0
KEY RATIOS	2011
Return on equity (average), %	neg
Return on total assets (average), %	neg
Return on capital employed (average), %	neg
Equity/assets ratio, %	41
OTHER	2011
Dividend, SEKm	0
Gross investments, SEKm	4.4
Depreciation and impairment, SEKm	10
Average no. of employees	294
Ethical policy	No
Gender equality policy	No
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



Miljömärkning Sverige

Miljömärkning Sverige Aktiebolag (Ecolabelling Sweden) has been commissioned by the Government to administer the Nordic Ecolabel, The Swan, and the EU ecolabelling system, Ecolabel (The Flower). The purpose of The Swan as well as the EU Ecolabel is to enable consumers to choose the best products in the market from an environmental perspective and to stimulate product development that promotes respect for the environment. Miljömärkning Sverige was established in 1998 and is owned by the state (10 per cent) and Sveriges Standardiseringsförbund, SSF (90 per cent).

OPERATIONS

The company's operations are based on the development of criteria, information and marketing of the ecolabelling systems The Swan and the EU Ecolabel as well as product control by licensing. The purpose of the operation is to assist consumers in making environmentally sound choices and to help producers to adapt their products and services to the environment. In 2011, it was decided that the criteria should be revised for nine product groups within The Swan and three within the EU Ecolabel. Development of a number of new and revised criteria is under way in both systems. The initial criteria work for The Swan related to the food sector and encompassed bread and bakeries. The Swan also made a breakthrough in the construction market when several of Sweden's largest companies chose to label their newly built blocks of flats with The Swan label. The company also organised a large number of activities aimed at increasing awareness, knowledge and commitment for the two labels. At year-end, there were 1,428 active Swan licences in Sweden within the 63 product groups, and 26 licences for the EU Ecolabel.

FINANCES

The activities are mainly financed by fees from companies that have an ecolabel licence and by government grants, which accounted for 9 per cent of income in 2011. The purpose of government grants is to promote the development of the ecolabels and ensure that labelling complies with Sweden's international commitments. This is achieved by part financing of the work on criteria in both ecolabel systems. The grants should also be used for making the EU system more widespread and recognised in the Swedish market. The company had a turnover of just over SEK 45 million in 2011 (excluding government grants).

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Christina Lindbäck



CEO: Ragnar Unge

Chair: Christina Lindbäck **Members:** Marita Axelsson, Svante L. Axelsson, Yvonne Ingman, Gunilla Jarlbro, Leif Löf (Marita Axelsson was elected at the Annual General Meeting in 2012 when Peter Knutsson stepped down) **Employee reps:** Ingela Hellström, Ulla Sahlberg **Auditor:** Bengt Doyle, PwC

The fee to the chairman of the board is SEK 126,000 (92,000). The fee to board members elected at the Annual General Meeting is SEK 30,000 (20,000). No fee is payable to members who are employed by the Government Offices.

OBJECTIVES

Miljömärkning Sverige makes an important contribution to the consumer policy objective: "Consumers have the power and ability to make active choices." By providing a platform for and stimulating development and use of products that have a reduced impact on the environment, the company contributes to more sustainable consumption and thus also to a sustainable society. In recent years, a greater focus has been placed on product areas with a significant bearing on climate issues.

DIVIDEND POLICY

No dividend is paid since operations are not intended to generate a profit for the owners.

PERFORMANCE REVIEW

The company is responsible for administering The Swan and the EU Ecolabel ecolabelling systems as well as contributing to the fulfilment of consumer and environmental policy targets. In 2011, activities continued to further develop the Nordic and European ecolabelling systems. New criteria for labelling were developed and extensive marketing efforts were conducted. The company's CEO served as chairman of the EU EcoLabelling board. The Swan is one of Sweden's strongest trademarks, with a recognition rate of 98 per cent. Demonstrating that ecolabelling is part of the solution to climate issues was an important task.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	45	43
Other operating income	4	4
Expenses	-51	-46
Operating profit/loss	-1	1
Net financial items	1	1
Profit before tax	0	2
Net profit	0	2

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	1	1
Interest-bearing fixed assets	18	17
Non-interest bearing current assets	5	4
Interest-bearing current assets	6	4
Total assets	30	26
Shareholders' equity, provisions and liabilities		
Total shareholders' equity	21	21
Current liabilities	8	5
Total liabilities and shareholders' equity	30	26

KEY RATIOS	2011	2010
Equity/assets ratio, %	72	82

OTHER	2011	2010
State funding, SEKm	4	4
Depreciation and impairment, SEKm	0	0
Average no. of employees	49	46
Sickness absence, %	2.7	2.4

Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes



SHARE OWNED BY STATE, %



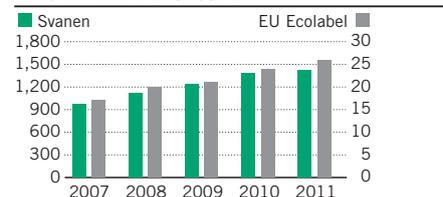
■ Share owned by state 10%
■ Sveriges Standardiseringsförbund 90%

GENDER DISTRIBUTION

Men ■ Women ■



NUMBER OF SWEDISH LICENCES, THE SWAN AND THE EU ECOLABEL





Aktiebolaget Svenska Miljöstyrningsrådet (Swedish Environmental Management Council, SEMCo) was established in 1995 to perform the tasks of the Swedish registration body pursuant to the EU Eco Management and Audit System (EMAS). Operations have since grown and now also include responsibility for the international system of environmental product declarations (EPD) as well as responsibility for the administration and further development of the systems for sustainable public and other professional procurement (The SEMCo procurement criteria).

OPERATIONS

SEMCo manages and further develops three voluntary systems in the environmental field. EMAS describes how preventive environmental management work can be conducted in stages, including planning, implementing, monitoring and continuously improving the environmental performance of an organisation. EPD is a system for environmental product declarations involving a fact-based method of describing the environmental performance of products and services based on a life cycle perspective – from extraction of raw materials to final waste management. The third system, SEMCo's procurement criteria, provides support and guidance for bidders on setting environmental and other sustainability requirements in the procurement of goods, services and contracts. The company's core activity encompasses producing and managing the environmental criteria for common products.

FINANCES

In 2011, the company received a government grant of SEK 0.5 million intended for such activities as information measures to stimulate organisations to submit new and renewed registrations according to the EMAS Regulation. In addition, the company received SEK 11.5 million for its work on environmental requirements in connection with public procurements. EMAS's operations are also financed through registration and annual fees from the organisations registered in EMAS. EPD activities are financed with proceeds from registration and annual fees. Furthermore, the company receives some income from contract operations in its various fields of activity. In 2011, turnover amounted to SEK 18 (18) million.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Lars Parkbring

CEO: Sven-Olof Ryding

Chair: Lars Parkbring **Members:** Annika Christensson, Ted Ekman, Lars Jonsson, Marie Larsson, Inger Strömdahl, Peter Wenster, Ida Åhrén (Ida Åhrén was elected at the Annual General Meeting in 2012 when Kerstin Grönman stepped down. Anna Mattson died in 2012) **Auditors:** Magnus Fagerstedt and Mikael Sjölander, Ernst & Young

The fee to the chairman of the board is SEK 45,000 (45,000). The fee to board members elected at the Annual General Meeting is SEK 10,000 (10,000). No fee is payable to members who are employed by the Government Offices.

OBJECTIVES

SEMCo is to contribute to reducing the environmental impact in society by providing support for sustainable development through the EMAS and EPD tools as well as the procurement criteria. Operations should, on several levels, support professional purchasers in relation to sustainable procurement. The company should promote EMAS so that it becomes generally recognised as the most complete system for environmental management and work to make the international EPD system the most recognised and used tool in the world for the development of PCR and environment and climate declarations.

DIVIDEND POLICY

Operations are not intended to be profit-making.

PERFORMANCE REVIEW

The procurement activities have yielded such results as a substantial development of criteria and have providing purchasers with information and guidance. As principal and registration body in Sweden, the company continued to provide information about EMAS on its website, www.emas.se. The website contains information about the EMAS Regulation, rules for joining the system and a list of organisations registered with EMAS. Work on the international EPD system further expanded activities to new sectors, product groups and service types. Among other activities, SEMCo continued to promote the system in the international market.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	2	2
Other income	16	16
Expenses	-18	-18
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Fixed assets	2	2
Non-interest bearing current assets	2	2
Interest-bearing current assets	6	6
Total assets	10	10

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	3	3
Minority share of equity	0	0
Total shareholders' equity	3	3
Provisions	2	1
Non-interest bearing current liabilities	4	5
Total liabilities and shareholders' equity	10	10

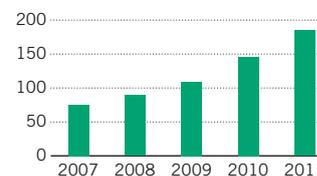
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	0	-3
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

KEY RATIOS	2011	2010
Equity/assets ratio, %	36.5	38.2

OTHER	2011	2010
State funding, SEKm	12	12
Gross investments, SEKm	0	0
Depreciation and impairment, SEKm	0	0
Average no. of employees	16	14
Sickness absence, %	0.4	0.7

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

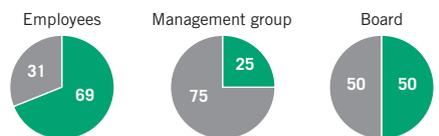
EPD REGISTRATIONS, number



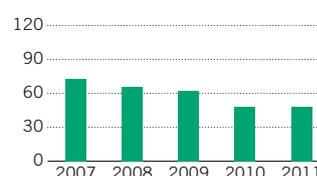
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



EMAS REGISTRATIONS, number





In conjunction with the financial reconstruction of the then Nordbanken in 1992, the state acquired all of the bank's outstanding shares. Re-listing took place in 1995 through a sale of 34.5 per cent of the state's shareholding. A number of mergers were subsequently carried out between 1997 and 2001 (Merita, Unibank, Christiania Bank og Kreditkasse). In February 2011, the state divested 255 million shares, leaving it with a holding representing 13.4 per cent of the bank's share capital. The Government intends to continue reducing the state's ownership in Nordea Bank AB.

OPERATIONS

Nordea Bank is Northern Europe's largest financial group and offers a broad range of products, services and solutions in banking, asset management and insurance. During 2011, operations were organised into three main business areas: Retail Banking, Wholesale Banking and Wealth Management. Furthermore, a business area known as Group Operations & Other Lines of Business was established. Each business area is responsible for its financial result, customer relations, distribution, product and business development and support. The Group Corporate Centre and Group Risk Management functions remain.

Nordea Bank has about 11 million customers and approximately 1,400 branches. The Nordea share is listed on the stock exchanges in Stockholm, Helsinki and Copenhagen.

FINANCES

Total income for 2011 increased by 2 per cent to EUR 9,501 (9,334) million, of which net interest income was EUR 5,456 (5,159) million. Lending volumes increased by 7 per cent and deposit volumes by 8 per cent. Lending spreads and deposit spreads increased from 2010. Net fee and commission income continued to increase strongly and rose by 11 per cent compared with 2010. The net result from items at fair value was up 17 per cent on the preceding year. Costs rose 8 per cent to EUR 5,219 (4,816) million. Personnel costs grew by 12 per cent. In local currencies, excluding restructuring costs, total expenses

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Björn Wahlroos



CEO: Christian Clausen

Chair: Björn Wahlroos **Vice Chair:** Marie Ehrling
Members: Stine Bosse, Peter F Braunwalder, Svein Jacobsen, Tom Knutzen, Lars G Nordström, Sarah Russell, Kari Stadigh (Peter F.Braunwalder was elected at the Annual General Meeting in 2012) **Employee reps and deputies:** Kari Ahola, Ole Lund Jensen, Steinar Nickelsen, Lars Oddestad **Auditor:** Caj Lindgren, KPMG

The fee to the chairman of the board is EUR 252,000 (252,000) and to the vice-chairman EUR 97,650 (97,650). The fee to board members elected at the Annual General Meeting is EUR 75,600 (75,600).

increased by 3 per cent and personnel costs by 5 per cent. Compared with 2010, loan losses declined by 16 per cent to EUR 735 (879) million, which corresponds to a loan-loss ratio of 23 (32) basis points. Net profit for the year decreased by 1 per cent compared with 2010 to EUR 2,634 (2,663) million. Risk-adjusted profit increased by 4 per cent to EUR 2,714 (2,622) million.

OBJECTIVES

The previous financial targets have been replaced with a single objective: attain a return on equity of 15 per cent in a normalised macroeconomic environment and at 11 per cent core Tier 1 capital ratio.

DIVIDEND POLICY

The dividend is to exceed 40 per cent of profit for the year.

PERFORMANCE REVIEW

Return on equity amounted to 10.6 (11.4) per cent in 2011 and is thus below the target of 15 per cent. However, the year's macroeconomic environment cannot be regarded as normalised. The dividend of EUR 0.26 (0.29) per share, in total EUR 1,048 (1,168) million, corresponds to 40 (44) per cent of profit for the year.

INCOME STATEMENT, EUR million	2011	2010
Net interest income	5,456	5,159
Net fees and commission income	2,395	2,156
Net income from financial items	1,517	1,837
Result from shares in associated companies	42	66
Other operating income	91	116
Total operating income	9,501	9,334
Personnel costs	-3,113	-2,784
Other expenses	-1,914	-1,862
Depreciation and impairment of property, plant and equipment and intangible assets	-192	-170
Total operating expenses	-5,219	-4,816
Loan losses	-735	-879
Operating profit	3,547	3,639
Tax	-913	-976
Net profit for the period	2,634	2,663

BALANCE SHEET, EUR million	2011	2010
Assets		
Total assets	716,204	580,839
Total assets	716,204	580,839
Shareholders' equity, provisions and liabilities		
Total shareholders' equity	26,120	24,538
Total liabilities	690,084	556,301
Total liabilities and shareholders' equity	716,204	580,839

CASH FLOW, EUR million	2011	2010
Cash flow from operating activities	3,730	-2,198
Cash flow from investing activities	7,565	1,667
Cash flow from financing activities	-2,509	-732

KEY RATIOS	2011	2010
Return on equity (average), %	10.6	11.5
Lending to customers, EUR billion	337.2	314.2
Cost/income ratio, %	55	52
Tier 1 capital ratio, %	10.1	9.8
Capital adequacy, %	11.1	11.5

OTHER	2011	2010
Dividend, EUR/share	0.26	0.29
Average no. of employees	33,068	33,809

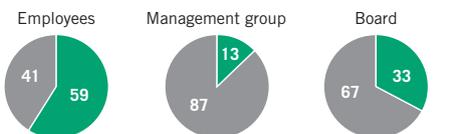
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %



Share owned by state	13.5%
Sampo plc	21.4%
Nordeafonden	3.9%
Swedbank Robur funds	3.3%
Other owners	57.9%

GENDER DISTRIBUTION, %



Category	Men	Women
Employees	41%	59%
Management group	87%	13%
Board	67%	33%

SHARE PRICE TREND JANUARY 2011-MARCH 2012





Kungliga Operan AB (the Royal Swedish Opera) 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 regarding development, renewal and artistic quality. Operan's mission is also to protect and promote the national heritage in the area of opera and ballet. Through high quality and a preserved national identity, Operan should also be able to hold its own in comparison with leading venues abroad and in international collaborations.

OPERATIONS

During 2011, Kungliga Operan AB continued to attract a broad audience with its extensive and varied repertoire in opera and ballet. Operan's performances were attended by 225,000 patrons during the year, thanks to several popular successes. New strategies are being tested to reach out to more visitors. A record number of visitors was registered during Stockholm's Culture Festival. In all, Operan performed eight opera premieres during the year, including the world premiere of a collaboration project with students in year 6 from Tensta. "Unga på Operan" is an integrated part of Operan that focuses on a young audience by offering occasional try-out activities and performances as well as longer collaborations with students and teachers.

Operan visited Oslo's new opera house, completing ten guest performances and Kungliga Baletten, the Royal Swedish Ballet, staged four sold-out performances of Swan Lake at The Göteborg Opera. Operan has developed broad areas of collaboration and to increase synergies that strengthen the development of opera and dance, initiatives were taken to promote greater collaboration with the country's music and dance institutions as well as with the Nordic opera houses. Operan also has the possibility of reaching an even broader audience throughout the country via broadcasts on Sveriges Television and Radio Sweden. The opera Batman was broadcast on TV and seen by an audience of 160,000.

FINANCES

The state funding was SEK 432 million in 2011. In addition, the company's own revenues totalled SEK 79 million of which SEK 50 million consisted of ticket revenues. The result for 2011 was a profit of SEK 7 million.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Kristina Rennerstedt CEO: Birgitta Svendén

Chair: Kristina Rennerstedt **Members:** Katarina Bonde, Anna-Karin Celsing, Michael Christiansen, Dag Hallberg, Mira Helenius Martinsson, Leif Jakobsson, Lennart Läftman (Anna-Karin Celsing was elected at the Annual General Meeting in 2012 when Karin Forseke stepped down) **Employee reps:** Gunilla Markström, Thomas Nylander, Jan-Erik Wikström **Deputy employee reps:** Anna Norrby, Martin Säfström **Auditor:** Kerstin Sundberg, Deloitte

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

OBJECTIVES

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

DIVIDEND POLICY

No dividend policy exists since the operation is not to be profit-making.

PERFORMANCE REVIEW

The year was characterised by increased occupancy rates at Operan. The average occupancy rate increased for the third year in a row. Efforts are being made to reach a new public through varied audience work that included social media and new forms of collaboration. The number of children and young persons who have visited or participated in Operan's activities increased compared with 2010.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	79	75
State grants	427	416
Expenses	-501	-483
Operating profit	5	8
Financial income	2	1
Net profit	7	9

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	16	11
Non-interest bearing current assets	33	37
Interest-bearing current assets	106	75
Total assets	155	123
Shareholders' equity, provisions and liabilities		
Total shareholders' equity	19	12
Non-interest bearing current liabilities	136	111
Total liabilities and shareholders' equity	155	123

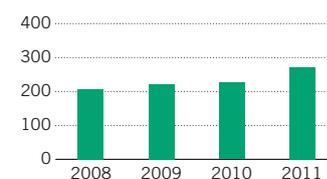
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	41	38
Cash flow from investing activities	-9	-8
Cash flow from financing activities	0	0

KEY RATIOS	2011	2010
Return on equity (average), %	18.8	11.8
Equity/assets ratio, %	12	10

OTHER	2011	2010
State funding, SEKm	432	426
Gross investments, SEKm	9	8
Depreciation and impairment, SEKm	5	8
Average no. of employees	543	544
Sickness absence, %	3	3

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

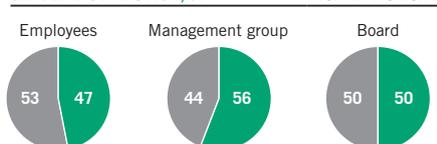
PERFORMANCES, number



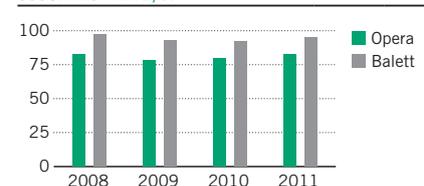
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



OCCUPANCY RATE, %



postnord

PostNord AB was created through the merger between Post Danmark A/S and Posten AB in 2009. The group offers communication and logistics solutions to, from and within the Nordic countries and has a net turnover of approximately SEK 40 billion and more than 40,000 employees. The parent company, PostNord AB, owner of the legal entities Post Danmark A/S and Posten AB, is a Swedish public company in which the Danish state has a 40 per cent holding and the Swedish state has a 60 per cent holding. The votes are shared 50/50 between the owners.

OPERATIONS

Through the merger between Posten AB and Post Danmark A/S in 2009, PostNord AB became the largest company in communications and logistics services in the Nordic countries. These markets encompass flows of physical letters and parcels to partly or wholly electronic services. PostNord provides a nationwide postal service to millions of households and companies in Sweden and Denmark, through the subsidiaries Posten AB and Post Danmark A/S. Every day, PostNord handles about 27 million items, providing world-leading quality of delivery. Corporate customers account for more than 90 per cent of turnover. Via a network of subsidiaries and partners, PostNord delivers letters and parcels to the rest of the Nordic area and the rest of the world.

FINANCES

Net turnover fell by 5 per cent to just under SEK 40 billion. The decrease is mainly attributable to competition from digital alternatives as well as the weak Danish economy. Operating profit for the group improved to SEK 1,571 (1,375) million. The improvement in profit despite the loss of income is mainly attributable to cost adaptations to lower volumes of letters. This mainly concerned lower personnel costs as a result of a 5 per cent decrease in the number of employees.

Net profit for the period amounted to SEK 1,225 (1,031) million.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Fritz H. Schur

CEO: Lars Idermark

Chair: Fritz H. Schur **Members:** Mats Abrahamsson, Ingrid Bonde, Gunnel Duveblad, Bjarne Hansen, Jonas Iversen, Torben Janholt, Anne Birgitte Lundholt (Jonas Iversen was elected at the Annual General Meeting in 2012) **Employee reps:** Lars Chemnitz, Alf Mellström, Kjell Strömbäck **Deputy employee reps:** Peder Madsen, Isa Merethe Rogild, Anne-Marie Ross **Auditor:** Lars Träff, Ernst & Young

The fee to the chairman of the board is SEK 600,000 (600,000). The fee to board members elected at the Annual General Meeting is SEK 250,000 (250,000). No fee is payable to members who are employed by the Government Offices.

OBJECTIVES

The aim for the group is to achieve a return on equity of 10 per cent over a business cycle and an equity/assets ratio of not less than 35 per cent.

DIVIDEND POLICY

PostNord will pay a dividend of not less than 40 per cent of net profit, with due consideration given to the company's financial position and capital requirements. The proposed dividend for 2011 is SEK 368 million, corresponding to 30 per cent of net profit. The proposed dividend is below policy and is motivated by the significant capital requirement expected in the company in the years ahead in the form of investments to secure favourable long-term earnings.

PERFORMANCE REVIEW

The return on equity of 10 (8) per cent was in line with the long-term target for the group. The outcome reflects the company's success in parrying the loss of letter volumes by adapting costs. The equity/assets ratio was 47 per cent.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	39,466	41,669
Other income	274	289
Expenses	-38,167	-40,589
Shares in associated companies	-2	6
Operating profit	1,571	1,375
Financial income	367	174
Financial expenses	-267	-201
Shares in associated companies and joint venture	0	0
Profit before tax	1,671	1,348
Tax	-446	-317
Net profit	1,225	1,031
Attributable to:		
Shareholders in parent company	1,223	1,030
Minority interests	2	1

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	16,460	15,394
Interest-bearing fixed assets	182	155
Non-interest bearing current assets	6,661	6,594
Interest-bearing current assets	2,107	3,640
Total assets	25,410	25,783

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	11,927	11,744
Minority share of equity	3	9
Total shareholders' equity	11,930	11,753
Interest-bearing provisions	1,587	1,458
Non-interest bearing provisions	1,754	2,218
Interest-bearing long-term liabilities	985	1,047
Non-interest bearing long-term liabilities	1,213	865
Interest-bearing current liabilities	113	407
Non-interest bearing current liabilities	7,828	8,035
Total liabilities and shareholders' equity	25,410	25,783

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	1,634	1,824
Cash flow from investing activities	-1,813	-1,199
Cash flow from financing activities	-1,353	-1,782

KEY RATIOS	2011	2010
Return on equity (average), %	10	8.2
Equity/assets ratio, %	47.0	46.0

OTHER	2011	2010
Dividend, SEKm	368	1,000
Gross investments, SEKm	1,957	1,277
Depreciation and impairment, SEKm	1,666	1,917
Average no. of employees	41,714	44,060
Sickness absence, %	5.0	5.1

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %



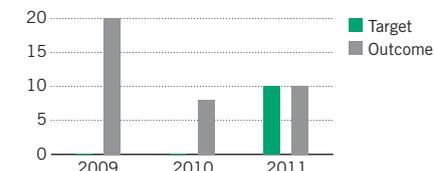
■ Share owned by state 60.7%
■ Danish state 39.3%

GENDER DISTRIBUTION, %



Men ■ Women ■

RETURN ON EQUITY, %





In autumn 1997, the Riksdag decided to establish the holding company IRECO with the intention of, among other activities, managing the state's shares in incorporated industrial research institutes¹⁾. Since 1 January 2007, the company has been wholly owned by the state²⁾. On 1 January 2009, the company was renamed RISE, Research Institutes of Sweden Holding AB.

OPERATIONS

RISE owns and manages shares and participation rights in companies engaged in industrial research. The company also promotes the long-term development of industrial research institutes and facilitates technical development and the dissemination of expertise in the Swedish business sector. Moreover, it promotes collaboration between institutes, universities, institutions of higher education and the Swedish business sector as well as an appropriate structure for the industrial research institutes. The RISE group includes the industrial research institutes Swerea AB, Swedish ICT Research AB, Innventia AB and SP Sveriges Tekniska Forskningsinstitut AB. The three former are owned jointly with trade and industry, while SP is wholly owned by RISE.

FINANCES

Net turnover was SEK 1,554 (1,456) million while the reported net profit was SEK 38 (58) million. During the year, the company decided on a distribution of funds for strategic competence development, "SK funds", set at SEK 468 (468) million for 2011. Net turnover for the entire RISE group amounted to SEK 2,491 (2,353) million. Net profit was SEK 53 (75) million. SK funds for 2011 accounted for approximately 19 (20) per cent of the group's turnover. Business revenue increased during the year and comprised 58 (56) per cent.

OBJECTIVES

After the new mandate and reorganisation to RISE, the object of the company's operations is to coordinate and develop the state's owner interest in the institutes. RISE will be a strengthened holding company to gather the Swedish institutes in a competitive structure capable of providing the business sector and society with technical research, development and innovation and contributing to sustainable social development. RISE is neither profit-making nor profit-distributing. The institutes are profit-making but not profit-distributing.

- Govt. Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284
- Govt. Bill 2006/07:1, bet. 2006/07:NU1, rskr. 2007/06: 62

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Yngve Ståde



CEO: Peter Holmstedt

Chair: Yngve Ståde **Members:** Lars Erik Fredriksson, Anna Hultin Stigenberg, Thomas Johannesson, Pia Sandvik Wiklund, Marie Westrin **Auditor:** Olof Enerbäck, PwC

The fee to the chairman of the board is SEK 95,000 (95,000). The fee to board members elected at the Annual General Meeting is SEK 50,000 (50,000). No fee is payable to members who are employed by the Government Offices.

DIVIDEND POLICY

Due to the nature of the company's operations there is no dividend policy.

PERFORMANCE REVIEW

RISE effectively contributed to the reorganisation of all the group's industrial research institutes into limited companies. The company actively exercised good corporate governance and implemented a restructuring programme resulting in a smaller number of larger units with more international impact, which yielded four industrial research groups. RISE co-owns three of these groups and wholly owns one.

RISE played a proactive role in the process of integrating SP into the group. The company's principal assignment in 2011 were to actively focus on corporate governance issues, develop financial targets, monitor performance and develop guidelines for the SK funds.

RISE purposely and actively worked on the strategically important future-oriented issues of corporate governance, distribution and monitoring of SK funds that have been granted and enhanced customer benefit by anticipating and fulfilling requirements for industry-relevant research. By promoting industry-relevant research and development, the company helped to boost growth and competitiveness.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	1,554	1,456
Other income	9	9
Expenses	-1,529	-1,399
Result from shares in associated companies	8	11
Operating profit	42	77
Financial income	14	3
Financial expenses	-2	-4
Profit before tax	54	76
Tax	-16	-18
Net profit	38	58
Attributable to:		
Shareholders in parent company	40	57
Minority interests	-2	1

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	446	404
Interest-bearing fixed assets	1	1
Non-interest bearing current assets	481	433
Interest-bearing current assets	442	449
Total assets	1,370	1,287

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	740	699
Minority share of equity	42	44
Total shareholders' equity	782	743
Non-interest bearing provisions	34	34
Non-interest bearing current liabilities	554	510
Total liabilities and shareholders' equity	1,370	1,287

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	82	116
Cash flow from investing activities	-89	-48
Cash flow from financing activities	0	0

KEY RATIOS	2011	2010
Return on equity (average), %	4.9	8.1
Return on capital employed (average), %	6.9	10.6
Equity/assets ratio, %	57	57.7

OTHER	2011	2010
State funding, SEKm	468	468
Investments, SEKm	0	0.1
Depreciation and impairment, SEKm	54	53
Average no. of employees	1,379	1,285
Sickness absence, %	1.9	1.7

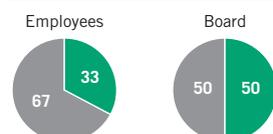
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %



■ Share owned by state 100%

GENDER DISTRIBUTION, %



Men ■ Women ■

RISE GROUP'S TURNOVER 2011, %



samhall

In 1992, the Riksdag decided that the then Samhall foundation should be reorganised as a limited company. Samhall's mission is to produce goods and services as part of Swedish labour market policy and thereby create meaningful and stimulating work for functionally impaired persons with reduced working capacity. With a strong focus on the individual combined with a profitable business structure, Samhall is to offer a varied range of work. In this way, the company can combat social exclusion and contribute to a sustainable society.

OPERATIONS

Today, Samhall is the leading company in Sweden for personal development through work for individuals with functional impairments. The company has about 20,000 employees at about 250 locations in Sweden. Samhall supplies goods and services to customers in several industry and service sectors, including industrial production of such items as timber goods, electronics, cables and packaging, as well as services in such sectors as cleaning and ground and property maintenance. Production is managed either by Samhall or by the customer.

FINANCES

Net turnover including additional cost compensation totalled SEK 6,957 (6,869) million, of which net turnover amounted to SEK 2,456 (2,390) million and additional cost compensation totalled SEK 4,405 (4,405) million. Return on equity was 9 (12) per cent and the equity/assets ratio was 47 (46) per cent. Operating profit amounted to SEK 60 (129) million. The decline of SEK 69 million is mainly the result of a higher number of employees and thus increased payroll costs.

OBJECTIVES

Samhall's targets for 2011 were:

- Not less than 24.4 million hours of meaningful and stimulating work to be offered to persons with functional impairment.
- Not less than 40 per cent of the persons recruited to come from prioritised groups (persons with intellectual or neurological functional impairment or retardation, or persons with multiple functional impairments).
- Not less than 6 per cent of employees with functional impairment to leave the company for work with another employer.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Erik Strand



CEO: Monica Lingegård

Chair: Erik Strand **Members:** Bertil Carlsén, Helen Fasth Gillstedt, Kenneth Johansson, Hans Kilsved, Maria Nilsson, Michael Thorén, Gunnel Toltes (Helen Fasth Gillstedt and Hans Kilsved were elected at the Annual General Meeting in 2012 when Eva-Lotta Kraft and Anna Rolén stepped down) **Employee reps:** Hans Abrahamsson, Ann-Christin Andersson **Deputy employee reps:** Björn-Ove Jönsson, Yvonne Kvarnström, Pia Litbo, Kerstin Mjönes **Auditors:** Peter Ekberg, Deloitte and Anders Herjevik, The Swedish National Audit Office

The fee to the chairman of the board is SEK 300,000 (300,000). The fee to board members elected at the Annual General Meeting is SEK 125,000 (125,000). No fee is payable to members who are employed by the Government Offices.

DIVIDEND POLICY

There is no dividend policy. Shares do not carry entitlement to a dividend. If a profit is made, it is to be carried forward to promote the continued work of the company.

PERFORMANCE REVIEW

In 2011, all of the owner's targets for Samhall were achieved except the raised target for transitions. The number of hours worked was 24.6 (24.4) million. Recruitment from prioritised groups was 40 (41) per cent. Of the employees with functional impairment, 5.7 (5.4) per cent left the company for other jobs. In recent years, Samhall has focused more on recruitment as an integrated part of business development. This enables Samhall to not only provide its customers with different service solutions, but also with opportunities to recruit skilled personnel. The prioritised operational environmental objective is to reduce carbon dioxide emissions from the cars used within Samhall. This is the part of Samhall's vehicle fleet where the reduction can be clearly controlled by increasing the share of eco-class cars powered by environmentally friendly fuel. Although carbon dioxide emissions from production cars decreased by 2 per cent in 2011, the target of 5 per cent was not achieved due to many drivers opting to fuel their vehicles with petrol. An action programme has been deployed to help achieve the target in 2012.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	6,957	6,869
Other income	95	73
Expenses	-6,897	-6,740
Operating profit	60	129
Financial income	89	38
Financial expenses	-6	-11
Profit before tax	143	156
Appropriations	-17	0
Tax	0	0
Net profit	126	156
Attributable to:		
Shareholders in parent company	126	156
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	110	107
Non-interest bearing current assets	650	635
Interest-bearing current assets	2,489	2,275
Total assets	3,249	3,017

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	1,513	1,387
Minority share of equity	0	0
Total shareholders' equity	1,513	1,387
Untaxed reserves	17	0
Non-interest bearing provisions	18	13
Non-interest bearing current liabilities	1,701	1,617
Total liabilities and shareholders' equity	3,249	3,017

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	238	15
Cash flow from investing activities	-24	-22
Cash flow from financing activities	0	0

KEY RATIOS	2011	2010
Return on equity (average), %	8.7	11.9
Equity/assets ratio, %	47.0	46.0
Recruitment from prioritised groups, %	40.0	41.0
No. of employees with work impairments	18,641	18,414
Transitions, number	1,039	982
Transitions, %	5.7	5.4
Working hours, thousands	24,561	24,410

OTHER	2011	2010
State funding, SEKm	4,405	4,405
Gross investments, SEKm	40	25
Depreciation and impairment, SEKm	28	29
Total number of employees	19,997	19,787
Sickness absence, %	12.0	11.1

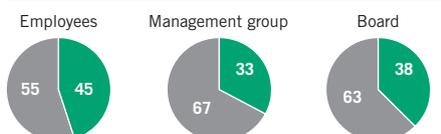
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %

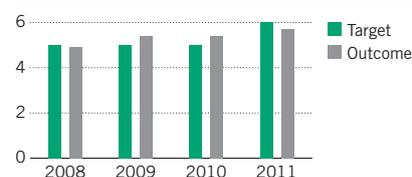


■ Share owned by state 100%

GENDER DISTRIBUTION, %



TRANSITIONS, %





SAS AB was formed 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 Scandinavian cooperation on aviation policy. The ownership structure was changed in 2001 to enable SAS to operate on the same conditions as other airline 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 owns 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 SAS group includes the three airline companies of Scandinavian Airlines, Widerøe and Blue1 in addition to SAS Cargo. The company has a strong market position in the Scandinavian countries, with a share of 40–60 per cent of the market. SAS is listed on the stock exchange in Stockholm, Copenhagen and Oslo. In 2011, the aviation market was characterised by increasingly intense competition combined with a steadily weakening economic climate and continued high jet-fuel prices. At year-end, yield pressure increased as a result of excess capacity, reduced load factors for many airlines in Europe and a slowdown in economic activity. Despite increased capacity in the market, SAS successfully retained its market shares in key markets and achieved favourable growth and a record-high load factor during the summer. The company also recorded its highest customer satisfaction rate in eleven years. In 2011, Scandinavian Airlines was named Europe's most punctual airline for the third consecutive year.

FINANCES

Turnover increased by 0.8 per cent to SEK 41,412 (41,070) million, primarily as a result of a 6.8 per cent increase in capacity. Operating profit (EBITDAR) before non-recurring costs was SEK 4,089 (3,858) million. Profit for the year before tax and non-recurring costs was SEK 94 (loss: 444) million and loss for the year was SEK 1,687 (loss: 2,218) million. The loss per share was SEK 5.13 (loss: 7.79). The result for 2011 was negatively impacted by the decision of the board of Spanair to file for bankruptcy on 27 January 2012, requiring SAS to recognise an impairment of SEK 1.7 billion.

OBJECTIVES

The SAS group's profitability target is an EBT margin before non-recurring items of 7 per

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Fritz H. Schur

CEO: Rickard Gustafson

Chair: Fritz H. Schur **Members:** Monica Caneman, Jens Erik Christensen, Dag Mejdell, Gry Mølleskog, Timo Peltola, Jacob Wallenberg **Employee reps:** Elisabeth Goffeng, Ulla Gröntvedt, Anna-Lena Gustafsson **Auditor:** Jan Palmqvist, Deloitte AB

The fee to the chairman of the board is SEK 585,000 (585,000), to the vice chairman SEK 390,000 (390,000) and to the second vice chairman 345,000 (345,000). The fee to board members elected at the Annual General Meeting is SEK 295,000 (295,000).

cent. Financial preparedness should exceed 20 per cent of turnover, the adjusted equity/assets ratio should exceed 35 per cent and adjusted debt should be lower than 1.0. The total emissions generated by the company are to decrease by 20 per cent by 2015 compared with 2005.

DIVIDEND POLICY

The SAS group's annual dividend is set with due consideration given to the group's earnings, financial position, capital requirements and relevant cyclical conditions. The 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 a loss is reported in order to safeguard the group's financial position.

PERFORMANCE REVIEW

The SAS group's EBT margin before non-recurring costs was 0.2 per cent and the proposed dividend SEK 0. Financial preparedness was 21 per cent, which exceeded the target, while the adjusted equity/assets ratio and the adjusted debt did not meet the objectives at 26 per cent and 1.33 times, respectively.

As planned, SAS implemented the cost-savings programme that was presented in February 2009 in conjunction with the Core SAS strategy. In September 2011, SAS launched its new strategy 4Excellence with the aim of achieving excellence within 4 core areas by 2015: Commercial, Sales, Operational and People Excellence. The strategy also aims to reduce the unit cost by 3–5 per cent per year. In order to compete in the harsh market conditions, implementation of the strategy has been accelerated and a total of SEK 5 billion of income-generating and cost-saving measures will be carried out during 2012–2013.

INCOME STATEMENT, SEKm	2011	2010
Income	41,412	41,070
Personnel costs	-13,092	-13,894
Other operating expenses	-23,741	-25,115
Leasing costs, aircraft	-1,560	-1,815
Depreciation and impairment	-2,413	-1,885
Result from shares in associated companies	28	12
Income from sale of shares in subsidiaries and associated companies	0	-73
Income from sale of aircraft and buildings	12	-239
Operating profit/loss	646	-1,939
Financial income	224	174
Financial expenses	-1,030	-1,041
Result from other securities	-1,469	-263
Loss before tax	-1,629	-3,069
Tax	-58	851
Net loss	-1,687	-2,218

BALANCE SHEET, SEKm	2011	2010
Assets		
Total fixed assets	29,883	30,591
Total current assets	9,302	11,234
Total assets	39,185	41,825
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	12,433	14,438
Minority share of equity	0	0
Total shareholders' equity	12,433	14,438
Long-term liabilities	13,889	13,932
Current liabilities	12,863	13,455
Total liabilities and shareholders' equity	39,185	41,825

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	-482	-155
Cash flow from investing activities	-1,524	-1,796
Cash flow from financing activities	763	2,819

KEY RATIOS	2011	2010
CFROI, %	17	6.1
Equity/assets ratio, % (adjusted)	26	28
Adjusted debt	1.33	0.89
Yield, SEK	1.12	1.16
Unit cost, SEK	0.86	0.95
Load factor, %	74.9	75.6

OTHER	2011	2010
Dividend, SEKm	0	0
Gross investments, SEKm	2,041	2,493
Depreciation and impairment, SEKm	2,413	1,885
Average no. of employees	15,142	15,559

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

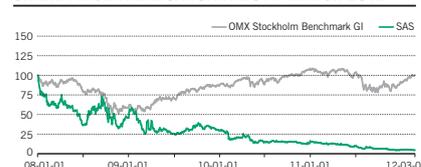
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



SHARE PRICE TREND JANUARY 2011–MARCH 2012



SBAB BANK

After receiving authorisation to conduct banking operations in late 2010, SBAB was converted into a bank in March 2011 and simultaneously changed its name to SBAB Bank AB (publ). This marked an important step in the company's development from residential mortgage institution to bank.

OPERATIONS

SBAB Bank's business model is based on the distribution of residential mortgages via the Internet and by telephone and the provision of corporate loans and loans to tenant-owner associations, as well as receiving deposits from consumers, companies and tenant-owner associations. SBAB Bank's market share of the total residential mortgage market decreased in 2011 to 9.1 (9.6) per cent. After receiving authorisation to conduct banking operations in late 2010, SBAB was converted into a bank in March 2011 and simultaneously changed its name to SBAB Bank AB (publ). This marked an important step in the company's development from residential mortgage institution to bank. As a result of this development, SBAB Bank will be able to offer customers a broader range of bank products and services, rather than only being associated with residential lending.

FINANCES

SBAB Bank's operating profit decreased in 2011 compared with the preceding year and amounted to SEK 464 (785) million. This decrease is mainly attributable to the negative development of net income from financial items and to higher expenses. Lower net interest income also had an adverse impact on the result. Loan losses remained low. Expenses totalled SEK 707 (604) million. The increase in expenses is attributable to higher personnel costs and costs related to SBAB Bank's activities to broaden its operations. SBAB Bank's total lending was SEK 248 (249) billion while its deposit volume rose to SEK 8.8 (6.1) billion. The capital adequacy ratio, calculated using the transitional rules, was 10.7 (10.2) per cent and the Tier 1 capital ratio, calculated using the transitional rules, was 8.9 (8.7) per cent. The return on equity for 2011 was 4.2 (7.5) per cent.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Arne Liljedahl



CEO: Carl-Viggo Östlund

Chair: Arne Liljedahl **Members:** Per-Anders Fasth, Jakob Grinbaum, Hanna Lagercrantz, Helena Levander, Ebba Lindsö, Karin Moberg, Christer Åberg (Ebba Lindsö and Christer Åberg were elected at the Annual General Meeting in 2012. Lena Smeby-Udesen stepped down in October 2011) **Employee reps:** Anna Christenson, Anders Heder **Auditor:** Catarina Ericsson, PwC

The fee to the chairman of the board is SEK 350,000 (261,000). The fee to board members elected at the Annual General Meeting is SEK 175,000 (130,000). No fee is payable to members who are employed by the Government Offices.

OBJECTIVES

SBAB Bank's financial target is that the average return on equity should correspond to the five-year government bond yield plus 5 percentage points over a business cycle.

DIVIDEND POLICY

The principle for dividends established by the owner is that one third of net profit should be distributed to the owner.

PERFORMANCE REVIEW

SBAB Bank's return on equity, expressed as an average for the five-year period from 2007 through 2011, was 7.1 per cent. The owner's required return target for the corresponding period was 8.0 per cent.

SBAB Bank has integrated Corporate Responsibility (CR) into its business plan. A CR strategy was approved by senior management and a CR policy was adopted by the board. Moving forward, SBAB's CR work will focus on communication and training in CR issues in the organisation as well as customer dialogue.

INCOME STATEMENT, SEKm	2011	2010
Net interest income	1,618	1,762
Other operating income	-439	-333
Total operating income	1,179	1,429
Total expenses before loan losses	-707	-604
Loan losses, net	-8	-40
Operating profit	464	785
Tax	-123	-208
Net profit	341	577

BALANCE SHEET, SEKm	2011	2010
Assets		
Loan portfolio	248,150	249,103
Other assets	91,600	67,822
Total assets	339,750	316,925
Shareholder's equity and liabilities		
Securities issued, etc.	276,678	261,962
Other liabilities	48,455	41,441
Subordinated liabilities	6,233	5,508
Equity including minority interests	8,384	8,014
Total liabilities and shareholders' equity	339,750	316,925

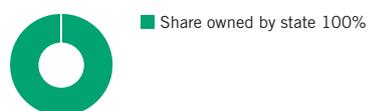
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	9,513	2,125
Cash flow from investing activities	-34	-28
Cash flow from financing activities	501	2,000

KEY RATIOS	2011	2010
Return on equity (average), %	4.2	7.5
Total lending, SEKm	248,100	249,103
Tier 1 capital ratio, %	8.9	8.7
Capital adequacy, %	10.7	10.2
Equity/assets ratio, %	2.5	2.5

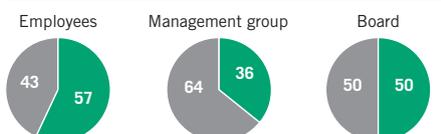
OTHER	2011	2010
Dividend, SEKm	0	0
Gross investments, SEKm	34	28
Depreciation and impairment, SEKm	27	26
Average no. of employees	419	431
Sickness absence, %	2.5	2.5

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

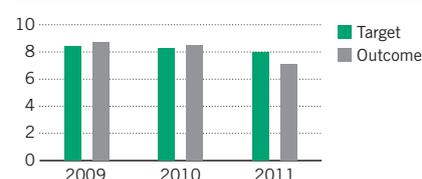
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %



SEK

Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation, SEK) was formed by the state and the Swedish commercial banks in 1962 for the purpose of providing Swedish industry with improved access to long-term financing and increasing its competitiveness. The state has been the sole owner of SEK since 2003. SEK's main mission is to secure access to financial solutions for the Swedish export industry on a commercial basis. SEK operates as an independent credit market company.

OPERATIONS

SEK is an independent and market-complementary niche player that cooperates with financial players around the world to secure the best financial backing for the Swedish export companies' international business. SEK is the largest Nordic borrower in the international capital markets and provides Swedish export companies with financing for their international business via direct lending or structured lending. SEK also administers, on behalf of the state, the Swedish system for state-aided export credits at fixed interest (known as CIRR loans in the S system).

FINANCES

Net interest income totalled SEK 1,870.8 (1,898.5) million, a decrease of 1.5 per cent compared with the preceding year. Operating profit was SEK 1,889.1 (3,939.7) million, down 52 per cent primarily as a result of the gain realised in 2010 from the sale of shares in Swedbank, which totalled SEK 2,565 million. Net profit for the year amounted to SEK 1,399.5 (2,891.7) million. SEK's rating for long-term liabilities is AA+ from Standard & Poor's and Aa1 from Moody's.

OBJECTIVES

New financial objectives were established at the Annual General Meeting in 2011. Long-term return on equity should be equivalent to the risk-free interest rate plus 5 percentage points. The risk-free interest rate should be calculated as the average of the ten-year government bond yield over the past ten years. The Core Tier 1 ratio is to be 16 per cent and not less than 12 per cent.

SEK's overall objective for contributing to sustainable development is to secure access to financial solutions on a commercial basis for the Swedish export industry. SEK should also be a driving force for sustainable business through dialogue, cooperation and by setting requirements.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Lars Linder-Aronsson CEO: Peter Yngwe

Chair: Lars Linder-Aronsson Members: Cecilia Ardröm, Jan Belfrage, Lotta Mellström, Ulla Nilsson, Jan Roxendal, Åke Svensson, Eva Walder (Ulla Nilsson and Åke Svensson were elected at an Extraordinary General Meeting in July 2011) Auditor: Jan Birgersson, Ernst & Young

The fee to the chairman of the board is SEK 300,000 (300,000). The fee to board members elected at the Annual General Meeting is SEK 120,000 (120,000). No fee is payable to members who are employed by the Government Offices.

DIVIDEND POLICY

The ordinary dividend is to amount to 30 per cent of net profit for the year. Within the scope of the policy, when dividends are proposed under such circumstances, due consideration should be given to the target capital structure, the company's future capital requirements and any investment and acquisition plans.

PERFORMANCE REVIEW

Return on equity was 11.3 per cent and the Core Tier 1 ratio amounted to 19.6 per cent. A dividend of SEK 420 million was distributed for 2011, which was in line with the dividend policy. SEK's total amount of outstanding and committed but undisbursed loans was SEK 220.7 (217.9) billion. SEK 43.3 (40.6) billion of this amount related to the S system, of which SEK 34.2 (24.0) billion consisted of loans outstanding. The increase in loans outstanding in the S system was attributable to the fact that SEK's customers have found the CIRR loans more commercially attractive when other sources of funding have not been as readily available as before the financial crisis. In 2011, SEK held a liquidity reserve consisting of a credit facility of SEK 100 billion. In addition, the Riksdag and the Government decided in late 2008 to authorise SEK to purchase state guarantees for lending of up to SEK 250 billion if required. This reserve remains available in 2012.

SEK can have influence projects and activities and promote increased social and environmental considerations by imposing requirements on sustainable entrepreneurship when granting loans. At the end of 2011, SEK – together with the Swedish Export Credits Guarantee Board (EKN) – started to use an analytical tool aimed at improving and simplifying the classification of primarily social risks related to credits and guarantees.

INCOME STATEMENT, SEKm	2011	2010
Net interest income	1,871	1,898
Fees and commission income	12	20
Fees and commission expenses	-15	-20
Net financial transactions	523	2,498
Other operating income	109	0
Total operating income	2,500	4,396
Personnel costs	-283	-259
Other expenses	-203	-192
Depreciation and impairment of property, plant and equipment and intangible assets	-14	-13
Total operating expenses	-500	-464
Loan losses	-111	8
Operating profit	1,889	3,940
Tax	-490	-1,048
Net profit	1,399	2,892

BALANCE SHEET, SEKm	2011	2010
Assets		
Total assets	319,702	339,688
Total assets	319,702	339,688
Liabilities, provisions and equity		
Total liabilities and provisions	305,734	327,118
Total shareholders' equity	13,968	12,570
Total liabilities, provisions and shareholders' equity	319,702	339,688

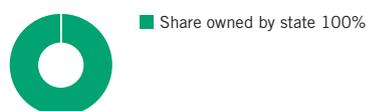
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	14,310	15,522
Cash flow from investing activities	139	-42
Cash flow from financing activities	-19,499	-24,311

KEY RATIOS	2011	2010
Return on equity (average), %	11.0	9.9
Tier 1 capital ratio, %	23.3	22.4
Core Tier 1 ratio, %	19.6	18.7
Capital adequacy, %	23.3	22.4

OTHER	2011	2010
Dividend, SEKm	420	2,191
Gross investments, SEKm	-139	42
Depreciation and impairment, SEKm	58	92
Average no. of employees	232	228
Sickness absence, %	2.4	2.6

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

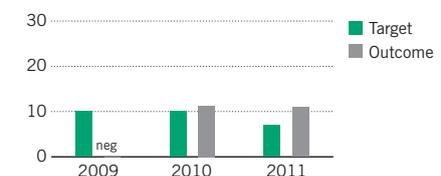
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





SJ AB, 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 with a focus on punctuality in the supply of services to customers.

OPERATIONS

SJ is 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 and Norrlandståg. Other subsidiaries and associated companies carry out operations that are closely related to the core operations.

The company is mainly active in the market for interregional or long-distance travel. The company operates within two types of transport services: commercial services and contract services (as procured in competition from the Swedish Transport Administration or regional transport authorities). SJ operates these two types of services on a commercial basis in competition with other train operators as well as cars, air transport and buses.

SJ accounts for about 55 per cent of total rail traffic in Sweden and the company's principal assignment is to improve punctuality.

FINANCES

Operating income amounted to SEK 8,038 (8,627) million. The decline in earnings is mainly attributable to the transfer of Västtrafik, Östgötatrafiken and Upplands Lokaltrafik to new actors. Cancelled and delayed trains as a result of harsh winter conditions as well as a sharp increase in the supply of low-cost domestic flights also had a negative impact.

The group's operating profit was SEK 60 (439) million. Problems related to winter conditions during the first quarter resulted in higher costs for the travel-time guarantee, replacement services, customer services and maintenance. During the third quarter, results were also charged with a non-recurring cost of SEK 150 million following settlement of a dispute with Tåg i Bergslagen. However, underlying earnings improved during the year and operating profit for the fourth quarter was one of the best in SJ's history.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Jan Sundling **VD:** Jan Olson

Chair: Jan Sundling (elected at an Extraordinary General Meeting in 2011 when Jonas Iversen stepped down)
Members: Eivor Andersson, Lars-Olof Gustavsson, Lena Olving, Siv Svensson, Michael Thorén, Gunilla Wikman (Siv Svensson and Michael Thorén were elected in 2012 when Richard Reinius stepped down, Caroline Sundwall stepped down in 2011)
Employee reps: Per Hammarqvist, Erik Johannesson, Thomas Winäs
Auditors: Lars Träff, Ernst & Young and Per Redemo, The Swedish National Audit Office

The fee to the chairman of the board is SEK 400,000 (260,000). The fee to board members elected at the Annual General Meeting is SEK 150,000 (122,000). No fee is payable to members who are employed by the Government Offices.

OBJECTIVES

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

The ordinary dividend is to amount to one third of net profit for the year, provided that the equity/assets ratio target has been achieved. In addition, an extra dividend is to be paid when required to achieve an efficient capital structure.

PERFORMANCE REVIEW

Return on equity declined to 0.8 (6.7) per cent. The equity/assets ratio was 49.6 (48.4) per cent on 31 December.

The trend in punctuality was positive, particularly during the latter part of the year. Overall, punctuality for long-distance trains rose by 3 percentage points to 88 per cent in 2011.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	8,038	8,627
Other income	59	90
Expenses	-8,034	-8,270
Result from shares in associated companies	-3	-8
Operating profit	60	439
Financial income	57	75
Financial expenses	-79	-108
Profit before tax	38	406
Tax	-2	-112
Net profit	36	294
Attributable to:		
Shareholders in parent company	36	294

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	6,774	6,594
Interest-bearing fixed assets	454	412
Non-interest bearing current assets	716	1,179
Interest-bearing current assets	969	1,091
Total assets	8,913	9,276
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	4,419	4,486
Total shareholders' equity	4,419	4,486
Interest-bearing long-term liabilities	1,298	2,365
Non-interest bearing long-term liabilities	431	423
Interest-bearing current liabilities	1,067	140
Non-interest bearing current liabilities	1,698	1,862
Total liabilities and shareholders' equity	8,913	9,276

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	778	787
Cash flow from investing activities	-504	447
Cash flow from financing activities	-272	-1,672

KEY RATIOS	2011	2010
Return on equity (average), %	0.8	6.7
Return on capital employed (average), %	1.7	6.2
Equity/assets ratio, %	49.6	48.4
Passengers, measured as million passenger km	6,431	6,774
Load factor, %	53	54
No. of journeys, million	31.1	37.8

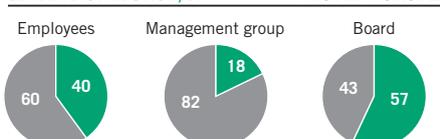
OTHER	2011	2010
Dividend, SEKm	12	90
Gross investments, SEKm	869	858
Depreciation and impairment, SEKm	616	667
Average no. of employees	4,041	4,262
Sickness absence, %	4.2	5.2

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

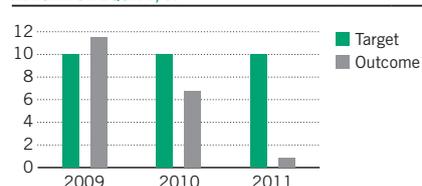
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





SOS Alarm Sverige AB was established in 1972 for the purpose of coordinating the public alarm call services and ensure fast and efficient assistance. The company is owned in equal parts by the Swedish state and the Swedish Association of Local Authorities and Regions through the subsidiary SKL Företag AB.

SOS Alarm's main mission is to manage the SOS service in Sweden on behalf of the state by receiving and passing on alarm calls made to the emergency number 112.

OPERATIONS

SOS Alarm's business concept is to develop, offer and perform services that ensure a safer society. Through its central role in emergency situations, SOS Alarm is an important link in society's emergency preparedness. The company is responsible for the emergency number 112 in Sweden and the company's activities are regulated in an agreement with the state. SOS Alarm manages alarm reception and action management in collaboration with ambulance care, municipal rescue services, police, sea, air and mountain rescue services, etc. In 2011, SOS Alarm received around 20 million calls, of which 3.5 million were emergency calls.

Furthermore, SOS Alarm is responsible for prioritising and routing the majority of the country's emergency ambulances and, in some cases, coordinating medical transport in which the patient must be transported lying down. SOS Alarm also provides other security and emergency services adapted to the customers that can be combined with the SOS services. Some examples are emergency security services, reception and management of automatic alarms, personal alarms and after-hours telephone mediation. The emergency number 112, emergency preparedness and rescue and health services account for around 60 per cent of the turnover and security and alarm services for the remaining share.

FINANCES

The net turnover increased by 1.9 per cent to SEK 838 (822) million. The relatively low increase compared with the preceding year is attributable to a generally low upward adjustment of prices and to an unchanged remuneration level for the 112 service. Operating profit amounted to SEK 9.8 (4.4) million. The depreciation period for the Zenit technological platform was coordinated with the Rakel investments, which contributed to reducing depreciation costs by about SEK 5 million. Financial items amounted to SEK 4.3 (1.2) million and net profit was SEK 9.6 (1.9) million.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Johnny Magnusson CEO: Johan Hedensjö

Chair: Johnny Magnusson **Members:** Bo Anderson, Tommy Berneväng Forsberg, Lars Erik Fredriksson, Göran Gunnarsson, Maria Khorsand, Ingrid Lennerwald, Ewa Ståldal, Håkan Sörman (Lars Erik Fredriksson was elected at the Annual General Meeting in 2012 when Lotta Mellström stepped down) **Employee reps:** Liselotte Bäckström, Rasmus Rasmussen **Deputy employee reps:** Margareta Lundén, Johan Magnusson **Auditor:** Magnus Fagerstedt, Ernst & Young

The fee to the chairman of the board is SEK 100,000 (100,000). The fee to board members elected at the Annual General Meeting is SEK 60,000 (60,000). No fee is payable to members who are employed by the Government Offices.

OBJECTIVES

According to the agreement with the state, SOS Alarm is to have an average response time to 112 calls of 8 seconds and should submit an annual report to the Ministry of Defence on the quality of the 112 service. The objective for the company's long-term return on equity is 8 per cent, while the objective for the equity/assets ratio is 30 per cent.

DIVIDEND POLICY

The dividend should correspond to 5 per cent of equity. However, changes in the business environment and the company's business conditions and financial position should always be taken into consideration.

PERFORMANCE REVIEW

The average response time in 2011 was 8.3 seconds, meaning that the target of 8 seconds was not achieved. Response time was affected by above-average personnel turnover in 2011. SOS Alarm continuously engages in quality work to shorten the total alarm time and to ensure that the person in distress always receives appropriate assistance as efficiently as possible. The response time is expected to fall below 8 seconds in 2012. Refer to the separate report for other aspects relating to compliance with the agreement for the 112 service. The equity/assets ratio was 30 per cent and the return on equity was 6 per cent. The measures that have been and will be taken as a result of the strategic work for change are expected to sustainably lower the expense level and strengthen competitiveness in the longer perspective. A return to a result level in line with the targets set by the owners is expected in the long term. To strengthen the financing of the company's future development, it is recommended that no dividend be distributed.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	838	822
Other income	1	1
Expenses	-828	-819
Operating profit	10	4
Financial income	4	2
Financial expenses	0	0
Profit before tax	14	6
Tax	-4	-2
Net profit	10	4

Attributable to:		
Shareholders in parent company	9	2
Minority interests	1	2

BALANCE SHEET, SEKm	2011	2010
Assets		
Interest-bearing fixed assets	30	1
Non-interest bearing fixed assets	250	261
Non-interest bearing current assets	233	235
Interest-bearing current assets	28	46
Total assets	542	543

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	164	162
Minority share of equity	6	7
Total shareholders' equity	170	169
Non-interest bearing provisions	35	33
Interest-bearing long-term liabilities	0	0
Non-interest bearing current liabilities	337	341
Total liabilities and shareholders' equity	542	543

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	50	89
Cash flow from investing activities	-79	-79
Cash flow from financing activities	10	-8

KEY RATIOS	2011	2010
Return on equity (average), %	6	1
Return on capital employed (average), %	8	3
Equity/assets ratio, %	30	31
Average response time, seconds	8.4	6.7

OTHER	2011	2010
Dividend, SEKm	0	8
Gross investments, SEKm	49	80
Depreciation and impairment, SEKm	58	53
Average no. of employees	827	867
Sickness absence, %	4.5	3.6

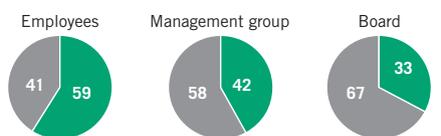
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %

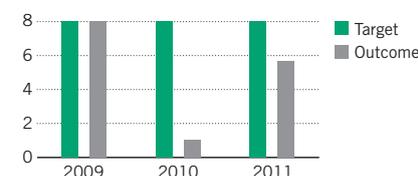


■ Share owned by state 50%
■ Share owned by the Swedish Association of Local Authorities and Regions (SKL) 50%

GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





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 correct measure would be obtained of the costs for land and premises in the state budget, as regards both the income statements and balance sheets of property management and the costs for the authorities or clients using the premises. In addition, property management operations should be conducted with a commercial required return.

OPERATIONS

Specialfastigheter owns properties built for special purposes, such as correctional facilities, courts of law, police properties and institutions for youth care. 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. In the years ahead, the company will focus more on properties with high security requirements. One of the largest ongoing projects is the Swedish Security Service's new headquarters in Solna.

FINANCES

Specialfastigheter's net turnover increased to SEK 1,704 (1,686) million, of which rental income was SEK 1,592 (1,553) million. The operating surplus decreased slightly to SEK 1,300 (1,309) million, which was mainly attributable to higher property management costs due to renegotiated contracts under which Specialfastigheter took over operating expenditures and responsibility resulting in lower initial operating income.

Net profit for the year declined to SEK 686 (804) million, mainly due to negative changes in the value of derivative instruments of SEK -108 (88) million. The market value of managed properties amounted to SEK 17,230 (16,171) million at year-end. The unrealised change in value was SEK 192 (77) million. Gross investments, including property acquisitions, amounted to SEK 901 (852) million.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Sven Landelius



CEO: Peter Karlström

Chair: Sven Landelius **Members:** Christel Armstrong-Darvik, Jan Berg, Kristina Ekengren, Nina Linander, Per Håkan Westin, Birgitta Böhlin (Kristina Ekengren was elected at the Annual General Meeting in 2012, Marianne Förander stepped down earlier in 2012) **Employee reps:** Lena Nibell, Björn Sundström, Roger Törngren **Auditor:** In process of procurement.

The fee to the chairman of the board is SEK 190,000 (190,000). The fee to board members elected at the Annual General Meeting is SEK 95,000 (95,000). No fee is payable to members who are employed by the Government Offices.

OBJECTIVES

The target is for Specialfastigheter to generate an average return on equity corresponding to the five-year government bond yield plus 2.5 percentage points over a business cycle. For 2011, the figure was 4.8 per cent. The company's equity/assets ratio should be between 25–35 per cent.

DIVIDEND POLICY

The group's dividend should be 50 per cent of the net profit for the year, after restitution of changes in value for the year and the associated deferred tax. The company's financial position is to be taken into account in decisions on dividends.

PERFORMANCE REVIEW

The return on equity was 13.5 (17.4) per cent which exceeds the target of 4.8 per cent. For 2011, a dividend of SEK 17 (263) million is proposed in addition to a repayment to the shareholder of SEK 295 (77) million, which is overall in accordance with policy. The equity/assets ratio was 31.8 (31.2) per cent.

INCOME STATEMENT, SEKm	2011	2010
Rental and management income	1,592	1,553
Other income	112	133
Operating expenses	-404	-377
Operating surplus	1,300	1,309
Other operating expenses	-51	-52
Property sales	-2	11
Changes in value	192	77
Operating profit	1,439	1,345
Net financial items	-503	-243
Profit before tax	936	1,102
Tax	-250	-298
Net profit	686	804

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	17,368	16,477
Non-interest bearing current assets	141	119
Interest-bearing current assets	154	295
Total assets	17,663	16,891

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	5,612	5,266
Minority share of equity	0	0
Total shareholders' equity	5,612	5,266
Interest-bearing long-term liabilities	5,556	5,755
Non-interest bearing long-term liabilities	1,950	1,848
Interest-bearing current liabilities	3,717	3,266
Non-interest bearing current liabilities	828	756
Total liabilities and shareholders' equity	17,663	16,891

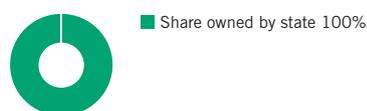
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	869	1,153
Cash flow from investing activities	-857	-844
Cash flow from financing activities	-145	-236

KEY RATIOS	2011	2010
Return on equity (average), %	13.5	17.4
Return on total assets (average), %	8.8	9.2
Equity/assets ratio, %	31.8	31.2
Area of premises, 000 sq.m.	1,120	1,120
Market value, properties, SEKm	17,230	16,171

OTHER	2011	2010
Dividend, SEKm	312	340
Gross investments, SEKm	901	852
Depreciation and impairment, SEKm	2	1
Average no. of employees	111	106
Sickness absence, %	2.1	1.7

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

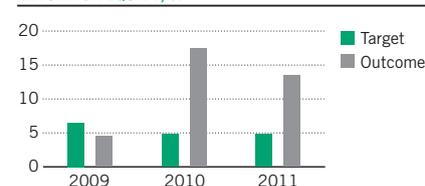
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Svenska rymdaktiebolaget (The Swedish Space Corporation, SSC) engages in space-related activities on a commercial basis and is responsible for the operation of the Esrange Space Center as well as carrying out other compatible activities. The company develops, tests, launches and operates space and aerospace systems. The company was established in 1972.

OPERATIONS

SSC develops, launches and operates space systems. The company's business is conducted in four operative divisions: Satellite Management Systems (SaMS), Science Services, Aerospace Services and Airborne Systems. The Space Systems division was sold on 30 June 2011 to the German space company OHB Systems. SSC also owns 100 per cent of Universal Space Network Inc. (USN), LSE Space Engineering & Operations AG (LSE), ECAPS AB, SSC Chile SA and NanoSpace AB. USN provides ground station services for satellites in primarily the the US market. LSE provides consultancy services in the areas of satellite control and satellite ground stations. ECAPS AB develops and manufactures environmentally friendly propulsion systems, mainly intended for space applications. SSC Chile SA operates a satellite station north of Santiago. NanoSpace AB engages in development in the field of micro-electronic systems for space applications. During the year, ECAPS AB and NanoSpace AB made their first commercial deliveries.

FINANCES

SSC's net turnover amounted to SEK 856 (934) million, down 8 per cent compared with the preceding year. The change is mainly due to the divestment of the Space Systems division as well as lack of regularity in the group's project activities. The group's loss before tax amounted to SEK 112 (profit: 34) million. Net loss for the year totalled SEK 122 (profit: 62) million. The result was adversely impacted by impairment requirements totalling SEK 92 million in foreign subsidiaries in the US and Chile, while the dissolution of a restructuring reserve in the amount of SEK 29 million had a positive impact. The return on equity was -24.2 (11.2) per cent. The equity/assets ratio was 45 (48) per cent. The board proposes a dividend of SEK 0 per share for 2011.

OBJECTIVES

SSC is to provide a return on equity of 10 per cent over a business cycle.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Hans Karlander



CEO: Stefan Gardefjord

Chair: Hans Karlander **Members:** Fredrik Brunell, Åsa Hedin, Hanna Lagercrantz, Lars Leijonborg, Per-Erik Mohlin, Fredrik Wilhelmsson (Fredrik Brunell and Åsa Hedin were elected at the Annual General Meeting in 2012 when Carl-Johan Blomberg and Ulla-Britt Fräjdin-Hellqvist stepped down) **Employee reps:** Maria Hjerpe, Britt-Marie Åslund **Deputy employee reps:** Anders Andersson, Aurélie Domargård **Auditor:** Stefan Holmström, KPMG

The fee to the chairman of the board is SEK 180,000 (160,000). The fee to board members elected at the Annual General Meeting is SEK 90,000 (80,000). No fee is payable to members who are employed by the Government Offices.

DIVIDEND POLICY

According to the dividend policy adopted, SSC is to pay a dividend of 30–50 per cent of net profit in the long term.

PERFORMANCE REVIEW

In 2011, SSC did not achieve its return target and no dividend will be distributed. Project delays and impairments in foreign subsidiaries adversely affected the result. In recent years, the company has invested in new business areas, although the cash flow from these does not yet cover overheads and depreciation. The SaMS division was negatively impacted by a failed satellite launch and delays to some missions. NanoSpace AB and ECAPS AB are development projects with considerable potential, but ECAPS is still loss-making. SSC's management team has been largely renewed. A new chairman was elected in 2011 and a new CEO and CFO assumed responsibilities in the spring of 2012. Financial reporting has been considerably improved in the past six months and the company has launched an extensive effort to cut costs. Although 2012 is expected to be a challenging year, the company believes that it will report positive figures.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	856	934
Other income	26	31
Expenses	-994	-1,144
Operating loss	-112	-179

Result from shares in associated companies	0	1
Financial income	4	231
Financial expenses	-5	-19
Profit/loss before tax	-112	34
Tax	-10	28
Net profit/loss	-123	62
Attributable to:		
Shareholders in parent company	-123	62
Minority interests	0	0

BALANCE SHEET, SEKm

Assets	2011	2010
Non-interest bearing fixed assets	499	629
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	245	259
Interest-bearing current assets	221	322
Total assets	965	1,210

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	436	575
Minority share of equity	0	0
Total shareholders' equity	436	575
Non-interest bearing long-term liabilities	45	141
Interest-bearing long-term liabilities	128	135
Interest-bearing current liabilities	41	24
Non-interest bearing current liabilities	315	335
Total liabilities and shareholders' equity	965	1,210

CASH FLOW, SEKm

	2011	2010
Cash flow from operating activities	14	-1
Cash flow from investing activities	-117	209
Cash flow from financing activities	-2	-107

KEY RATIOS

	2011	2010
Return on equity (average), %	neg	11.3
Return on total assets (average), %	neg	4.4
Return on capital employed (average), %	neg	6.8
Equity/assets ratio, %	45.2	47.5

OTHER

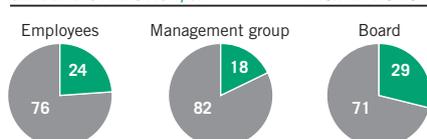
	2011	2010
Dividend, SEKm	0	10
Net investments, SEKm	117	-210
Depreciation and impairment, SEKm	156	119
Average no. of employees	622	656
Sickness absence, %	2.1	0.9

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

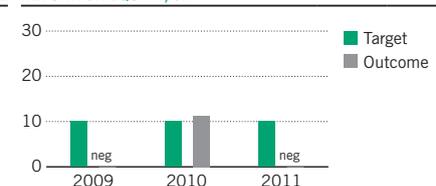
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %



Sbo

Statens Bostadsomvärdling AB

Statens Bostadsomvärdling AB, Sbo, has a public service assignment of supporting municipalities with a housing surplus with the aim of achieving a better balance in the housing market in locations subject to general a population decrease and reduced demand for housing (structural changes). The purpose of the company's activities is to take care of vacant housing in municipal property holdings and develop it on commercial terms for other uses.

OPERATIONS

Sbo is to make a practical contribution to achieving a balance in the housing market in locations experiencing a declining population. This takes the form of the company purchasing vacant housing from a municipality or a municipal housing company and then converting it to other uses. The surplus apartments will primarily be converted to satisfy long-term requirements actually in demand at a particular location. When the housing market is in balance, the properties will be sold to the municipality or another suitable owner. As a final resort, a property may have to be disposed of by means of eco-friendly demolition.

In 2011, the company's business development focused largely on working together with the active municipality to meet demand for accessible housing. The company currently owns properties in 20 locations in 16 municipalities. The property holding consists of three categories: managed completed properties (around 466 housing units), ongoing refurbishments (around 165 housing units) and projects in the planning process (around 75 housing units).

FINANCES

The company's rental income increased to SEK 21.8 (17.1) million while the occupancy ratio increased to 93 (89) per cent. Net profit for the year amounted to SEK 3.9 (loss: 2.7) million. Profit was charged with impairment losses of SEK 9.5 (loss: 15.1) million. Cash flow changed from SEK 8.6 million to SEK -3.4 million at the same time as property investments remained at the same level as 2010, SEK 63.5 (63.6) million.

OBJECTIVES

The Government's housing policy objectives include having well-functioning, sustainable housing markets in which consumer demand is met by a supply of needs-adapted housing. The company has a special public service assignment of supporting municipalities with a hous-

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Rolf Åbjörnsson



CEO: Ann Eriksson

Chair: Rolf Åbjörnsson **Members:** Sophie Ahlstrand, Cathrine Holgersson, Brita Saxton, Björn Sundström (Sophie Ahlstrand was elected at the Annual General Meeting in 2012 when Andreas Giaever stepped down) **Auditor:** Lars Magnusson, Deloitte

The fee to the chairman of the board is SEK 68,000 (68,000). The fee to board members elected at the Annual General Meeting is SEK 34,000 (34,000). No fee is payable to members who are employed by the Government Offices.

ing surplus, with the aim of helping municipalities with a declining population to achieve a balanced housing market. The financial target for the group as a whole is to recover at least 37 per cent of total project costs when the project has been concluded. This target is broken down to specific control figures for all property investments and is measured every quarter. Achievement of the social objective is measured through the number of apartments for which a new use is found but also by the consequences of this in terms of the chains of people moving when housing units are converted. Customer satisfaction, another aspect of the social benefit, is measured through annual surveys completed by municipalities and tenants. The company's environmental objective is to halve energy costs for the acquired properties.

DIVIDEND POLICY

There is no dividend policy since there is no dividend requirement.

PERFORMANCE REVIEW

The financial target was achieved; the balance sheet for 2011 exceeded the original capital provided to the company. Since Statens Bostadsomvärdling was established in 2004, around 630 vacant housing units have been saved from demolition. Assessments have shown that approximately half of those who move to housing units adapted to needs of senior citizens move from single-family housing, thus contributing to an increased supply of single-family housing in the market. At the same time, the municipalities are reducing the cost of housing adaptations which social service expenditure is kept down by means of reduced travel.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	22	17
Other income	0	1
Expenses	-34	-38
Operating loss	-12	-20
Financial income	21	21
Financial expenses	0	0
Profit before tax	9	1
Tax	-5	-4
Net profit/loss	4	-3

Attributable to:		
Shareholders in parent company	4	-3
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	177	140
Non-interest bearing current assets	10	11
Interest-bearing current assets	388	434
Total assets	575	585

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company		
Minority share of equity	0	0
Total shareholders' equity	556	552
Non-interest bearing current liabilities	19	33
Total liabilities and shareholders' equity	575	585

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	17	13
Cash flow from investing activities	-21	-4

KEY RATIOS	2011	2010
Return on equity (average), %	0.7	neg
Return on total assets (average), %	1.5	0.2
Return on capital employed (average), %	1.6	0.3
Equity/assets ratio, %	96.7	94.3

OTHER	2011	2010
Dividend, SEKm	0	0
Gross investments, SEKm	64	64
Depreciation and impairment, SEKm	12	17
Average no. of employees	9	8

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %



■ Share owned by state 100%

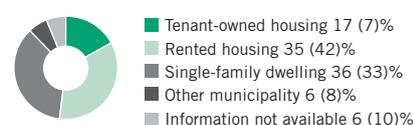
GENDER DISTRIBUTION, %

Men ■ Women ■



CHAINS OF PEOPLE MOVING

- follow-up of moving to sheltered housing, %



SVEASKOG

Sveaskog originates from the incorporation of the Swedish Forest Service in 1992. Sveaskog is now Sweden's largest forest owner and manages 4.3 million hectares of land. The company's mission has been clarified and now states that Sveaskog should be an independent actor on the Swedish timber market with silviculture as its core business. Operations are to be conducted on a commercial basis and generate a commercial return.

OPERATIONS

Sveaskog manages 3.3 million hectares of productive forest land, representing 15 per cent of Sweden's total forest land. The company's forest holdings are spread all over Sweden but are primarily concentrated in the north of Sweden. The forest is an important raw material for the forest industry and creates employment and opportunities for recreation. The company primarily sells timber, pulpwood and biofuel to its customers. It engages in sustainable forestry whereby, for example, 20 per cent of the productive forest land has been set aside as nature reserves and 36 ecoparks have been created. It also pursues a land sale programme in which the company sells forest land to individuals to contribute to purchase and reparcelling opportunities, especially in sparsely populated rural areas. The Riksdag has also decided to discontinue Sveaskog's mission of providing replacement land to the state should cease, but that instead the company should transfer a maximum of 100,000 hectares of productive forest land to the state for use as replacement land.

FINANCES

Net turnover for 2011 amounted to SEK 6,724 (6,951) million. The company's sales decreased by 3 per cent due to lower delivery volumes. Operating profit declined to SEK 1,085 (1,280) million, primarily due to lower delivery volumes and higher production costs caused by a changed product mix. The share of earnings from Setra Group AB amounted to SEK -22 (27) million. Operating profit after capital gains and changes in value of the forest holdings increased to SEK 1,459 (3,031) million, of which capital gains from land sales accounted for SEK 219 (262) million and changes in the value of forest capital, in compliance with IAS 41, for SEK 177 (1,462) million.

OBJECTIVES

The company has a yield target of at least 5 per cent and its target for return on equity is at least 7 per cent. The target for the equity/assets ratio is between 35 and 40 per cent. The target for Sveaskog's land sale programme is to divest 10

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Göran Persson



CEO: Per Olof Wedin

Chair: Göran Persson **Members:** Eva Färnstrand, Thomas Hahn, Johan Hallberg, Carina Håkansson, Birgitta Johansson-Hedberg, Anna-Stina Nordmark-Nilsson, Mats Ringesten (Johan Hallberg was elected at the Annual General Meeting in 2012 when Marianne Förander and Elisabeth Nilsson stepped down) **Employee reps:** Eva-Lisa Lindvall, Sture Persson **Deputy employee reps:** Per Eriksson, Kurt Larsson **Auditor:** Martin Johansson, PwC

The fee to the chairman of the board is SEK 400,000 (400,000). The fee to board members elected at the Annual General Meeting is SEK 150,000 (145,000). No fee is payable to members who are employed by the Government Offices.

per cent of its own forest holdings (calculated on the basis of the holding in 2002).

Sveaskog's financial targets were revised in 2011.

DIVIDEND POLICY

The ordinary dividend is to correspond to at least 60 per cent of net profit over the long term, excluding changes in value that do not affect cash flow, in accordance with IFRS. Sveaskog's consolidation requirements and financial position in other respects are also to be taken into account.

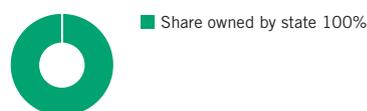
PERFORMANCE REVIEW

In 2011, the yield amounted to 4.4 per cent and the return on equity to 4.7 per cent, which is below the long-term targets. The outcome was affected by factors such as the state of the market in the wood products industry and the Swedish pulp and paper industry – Sveaskog's clients.

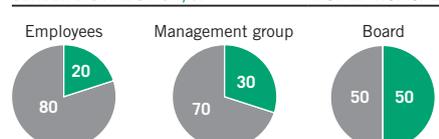
For the 2011 financial year, the board has proposed, in accordance with the financial targets, a cash dividend of SEK 473 million as well as an extraordinary dividend of SEK 4,000 million in order to adapt the balance sheet to the target equity/assets ratio. Accordingly, a total dividend of SEK 4,473 million to the state is proposed. During 2011, the company completed 84 transactions, corresponding to 18,639 hectares of land, in the land sale programme. Sveaskog has now sold a total of 6.94 per cent of its forest holdings in accordance with the land sale programme.

INCOME STATEMENT, SEKm		
	2011	2010
Net turnover	6,724	6,951
Other income	87	29
Expenses	-5,726	-5,700
Capital gains, property sales	219	262
Change in value, forest	177	1,462
Result from shares in associated companies	-22	27
Operating profit	1,459	3,031
Net financial items	-230	-257
Profit before tax	1,229	2,774
Tax	-330	-719
Income from discontinued operations	0	0
Net profit	899	2,055
Attributable to:		
Shareholders in parent company	899	2,055
BALANCE SHEET, SEKm		
Assets		
Non-interest bearing fixed assets	31,082	31,022
Non-interest bearing current assets	2,539	4,088
Interest-bearing current assets	746	526
Total assets	34,367	35,636
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	18,674	19,516
Total shareholders' equity	18,674	19,516
Interest-bearing provisions	696	756
Non-interest bearing provisions	8,458	8,353
Interest-bearing long-term liabilities	2,626	2,078
Non-interest bearing long-term liabilities	6	6
Interest-bearing current liabilities	2,567	2,911
Non-interest bearing current liabilities	1,340	2,016
Total liabilities and shareholders' equity	34,367	35,636
CASH FLOW, SEKm		
Cash flow from operating activities	670	744
Cash flow from investing activities	204	509
Cash flow from financing activities	-654	-1,233
KEY RATIOS		
Return on equity (average), %	4.7	11.0
Return on operating assets (average), %	6.1	12.5
Interest coverage ratio, multiples	4.4	5.5
Debt/equity ratio, multiples	0.28	0.27
Equity/assets ratio, %	54	55
Fair value, forest, SEK million	30,009	29,985
OTHER		
Dividend, SEKm	4,473	916
Gross investments, SEKm	229	299
Depreciation and impairment, SEKm	97	89
Average no. of employees	1,008	964
Sickness absence, %	2.0	2.4
Ethical policy		
Yes		
Gender equality policy		
Yes		
Environmental policy		
Yes		
Environmental management system		
Yes		
Reports in compliance with IFRS		
Yes		
Reports in compliance with GRI's guidelines for 2011		
Yes		

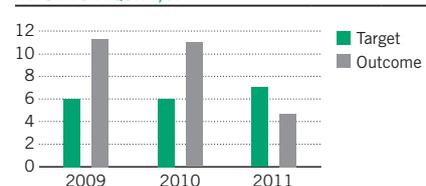
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Svedab's objective is to own and manage Sweden's 50 per cent share of the Öresund Bridge, through its partnership in Öresundsbrokonsortiet, and to own and manage the Swedish land approaches to the bridge. The Consortium owns the 16 km long charge-financed coast-to-coast link.

The bridge connection encompasses both road and rail traffic. The Consortium is also responsible for the financing, pricing, operation and maintenance, customer service and marketing of the facility.

OPERATIONS

Svedab's operations focus essentially on financial management of the group and company. Through its partnership in the Consortium, Svedab is to work actively to achieve a commercially viable and sound development of the Öresund Bridge. Svedab is to ensure that the operation and maintenance of the Swedish land approaches to the Öresund Bridge are cost effective and match the environmental and security requirements applying to Swedish infrastructure in general.

FINANCES

The costs for the construction and operation of the Öresund link are covered by charges paid by those using the facility and the railway. The fees from the railway are controlled by an indexed fixed-price contract according to an agreement between the Swedish and the Danish governments. The Consortium finances its activity by means of loans on the open market and Svedab through loans with the Swedish Debt Office. Turnover decreased by 4 per cent in 2011, which was due mainly to the stronger Swedish krona. The operating margin strengthened from 54 to 57 per cent. The Consortium's net debt continued to decrease.

OBJECTIVES

The Riksdag's objective for Svedab is for the loans to be repaid not later than 2040. Operation of the fixed road and railway link between Malmö and Copenhagen is to provide private

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Karin Starrin



CEO: Ulf Lundin

Chair: Karin Starrin **Members:** Elisabeth Annell Åhlund, Hans Brändström, Kerstin Hessius (Kerstin Hessius was elected at the Annual General Meeting in 2012 when Gunnar Björk stepped down) **Auditor:** Mats Åkerlund, PwC

The fee to the chairman of the board is SEK 128,000 (128,000). The fee to board members elected at the Annual General Meeting is SEK 64,000 (64,000). No fee is payable to members who are employed by the Government Offices.

travellers and the business sector with a safe and eco-friendly traffic solution.

DIVIDEND POLICY

No dividend requirements have been set by the owners.

PERFORMANCE REVIEW

The Öresund Bridge continues to contribute to strengthening the Öresund region by facilitating cross-border movement of the labour force, leisure travel and freight. Traffic development has stagnated recent years, mainly due to the weak economic climate, which has led to a reduced number of commuters crossing the bridge. However, the figures for lorry traffic and leisure travel are positive. Forecasts indicate that the Consortium is expected to repay its loans before 2035 and Svedab its loans before 2040.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	940	980
Expenses	-407	-453
Operating profit	533	527
Financial income	58	57
Financial expenses	-576	-598
Changes in value	-813	-165
Loss before tax	-798	-179
Tax	210	48
Net loss	-588	-131

Attributable to:		
Shareholders in parent company	-588	-131
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	13,596	13,529
Interest-bearing fixed assets	1,924	1,924
Non-interest bearing current assets	166	206
Interest-bearing current assets	1,356	2,882
Total assets	17,042	18,541

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company		
	-1,840	-1 261
Minority share of equity	0	0
Total shareholders' equity	-1,840	-1,261
Non-interest bearing provisions	0	0
Interest-bearing long-term liabilities	16,198	15,350
Interest-bearing current liabilities	2,286	4,011
Non-interest bearing current liabilities	398	441
Total liabilities and shareholders' equity	17,042	18,541

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	747	783
Cash flow from investing activities	-49	-49
Cash flow from financing activities	-2,330	16

KEY RATIOS	2011	2010
Return on equity (average), %	neg	neg
Return on total assets (average), %	3.3	3.1
Return on capital employed (average), %	4.2	3.9
Equity/assets ratio, %	neg	neg

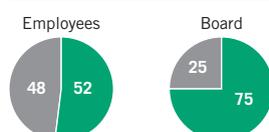
OTHER	2011	2010
Dividend, SEKm	0	0
Gross investments, SEKm	101	92
Depreciation and impairment, SEKm	207	245
Average no. of employees	96	92

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

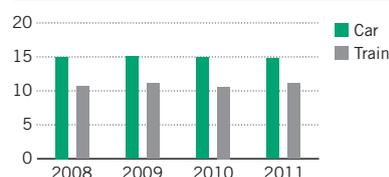
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



PASSENGER JOURNEYS, million



SVENSKA SKEPPSHYPOTEK

Svenska Skeppshypotekskassan (The Swedish Ships Mortgage Bank) was established in 1929 with the mission of facilitating the financing of Swedish shipping companies and contributing to the renewal of the Swedish merchant fleet. Svenska Skeppshypotekskassan's operations 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 mission of the Svenska Skeppshypotekskassan (the bank) is to contribute to the renewal and modernisation of the Swedish merchant fleet. The bank finances Swedish-owned shipping operations, or operations that are 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 bank's operations reported a profit of SEK 57 (62) million. The reduction was due to impairment charges of SEK 27 million for a doubtful loan. Net interest income increased by around SEK 22 million compared with 2010, mainly due to higher Swedish interest rates. The return on average total assets amounted to 0.8 (0.8) per cent and the return on equity to 3.7 (4.2) per cent. The bank's equity/assets ratio was 22.6 (22.0) per cent. According to Basel II regulations, the bank's capital requirements amount to SEK 501 (512) million and the capital adequacy ratio to 3.15 (2.97).

As at 31 December 2011, the bank decided to impair one loan commitment as uncertainty remains as to the borrower's ability to fulfil its obligations under the contract. The loan commitment was impaired by SEK 27 million, an amount that was charged to profit. Outstanding

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Erling Gustafsson CEO: Lars Johanson

Chair: Erling Gustafsson **Vice Chair:** Tomas Abrahamsson **Members:** Kristina Ekengren, Lars Höglund, Elizabeth Kihlbom, Anders Källsson, Fredrik Lantz **Deputies:** Karin Barth, Håkan Larsson, Jan-Olof Selén **Auditors:** Harald Jagner, Deloitte (and lay auditor Ewa Widgren from the Ministry of Finance)

The fee to the chairman of the board is SEK 120,000 (120,000). The fee to board members elected at the Annual General Meeting is SEK 48,000 (48,000). No fee is payable to members who are employed by the Government Offices.

amounts subject repayment deferrals totalled around SEK 50 million as of 31 December 2011 at closing day rates. The market value of ships has generally declined during recent years, which also applies to the bank's mortgaged ships. As a result, a number of credits have a loan-to-value ratio that exceeds the level usually accepted by the bank.

OBJECTIVES

The objective of the bank's activity is to facilitate the financing of shipping operations that are Swedish owned or foreign-owned with substantial Swedish interests. The owner has not set any financial targets for the bank. However, by law, the bank's retained earnings are to be paid to statutory reserves (equity). The statutory reserves are to be used to cover any losses in the business.

DIVIDEND POLICY

The bank's earnings are retained in their entirety according to the Swedish Ships Mortgage Bank Act (1980:1097). There is no dividend policy and the bank therefore does not pay a dividend.

PERFORMANCE REVIEW

There are no owner-established objectives to assess.

INCOME STATEMENT, SEKm	2011	2010
Interest income	154	128
Expenses	-57	-53
Operating profit	97	75
Other expenses	-13	-13
Loan losses, reservations	-27	0
Net profit	57	62

BALANCE SHEET, SEKm	2011	2010
Assets		
Interest-bearing fixed assets	6,643	6,231
Non-interest bearing current assets	30	16
Interest-bearing current assets	311	680
Total assets	6,984	6,927

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	1,578	1,521
Minority share of equity	0	0
Total shareholders' equity	1,578	1,521
Non-interest bearing provisions	8	9
Interest-bearing long-term liabilities	5,386	5,382
Non-interest bearing current liabilities	12	15
Total liabilities and shareholders' equity	6,984	6,927

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	66	70
Cash flow from investing activities	0	0
Cash flow from financing activities	-436	158

KEY RATIOS	2011	2010
Return on equity (average), %	3.7	4.2
Return on total assets (average), %	0.8	0.8
Capital base, SEKm	1,578	1,521
Equity/assets ratio, %	22.6	22

OTHER	2011	2010
Dividend, SEKm	0	0
Gross investments, SEKm	0	0
Depreciation and impairment, SEKm	0	0
Average no. of employees	8	8

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %



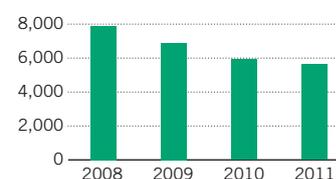
■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men ■ Women ■



LENDING TO SHIPPING COMPANIES, SEKm





SVENSKA SPEL

AB Svenska Spel was established in 1997 following a merger of AB Tipstjänst and Svenska Penninglotteriet AB. Svenska Spel has been granted a licence by the Government to arrange lotteries, number games and betting at sporting events, slot machine games, casino games and poker games. The current licence for the activities applies until 31 December 2013.

OPERATIONS

Svenska Spel's mission from the government is to arrange games and lotteries in a socially responsible way. The company's activities take place in three profit centres: Sports games & Lotteries, Vegas and Casino Cosmopol.

FINANCES

Net turnover from gaming activities etc. totalled SEK 7,919 (7,885) million. Operating profit amounted to SEK 4,940 (4,795) million. Profit after financial items and tax amounted to SEK 5,007 (4,766) million. The improved earnings compared with 2010 were attributable to increased income combined with reduced expenses for, primarily, marketing and depreciation/amortisation.

OBJECTIVES

The Government's ambition is to pursue a responsible gaming policy with a view to ensuring a sound and secure gaming market. Social considerations are to be in the foreground of Swedish gaming policy. Svenska Spel is to adopt a socially responsible approach when marketing its activities so that it is not perceived as excessively intrusive.

Svenska Spel is to be a credible and attractive alternative to, primarily, uncontrolled gaming activities.

Well-developed service, both in metropolitan and sparsely populated rural areas, is to be sought after. The mission also includes assigning priority to social considerations for protection when gaming formats are developed and in other activities. The risk of fraud and illegal gaming must also be taken into account.

Svenska Spel is to meet consumer demand for attractive gaming activities and, within the framework of its social responsibility, provide gaming formats that although considered to involve risks, permit the company to counteract illegal gaming.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Anitra Steen



CEO: Lennart Käll

Chair: Anitra Steen **Members:** Hans Bergenheim, Catarina Fritz, Eva-Britt Gustafsson, Cecilia Marlow, Michael Thorén, Christer Åberg, Frank Åkerman (Cecilia Marlow and Frank Åkerman were elected at the Annual General Meeting in 2012 when Björn Fries and Lena Jönsson stepped down) **Employee reps:** Anders Andersson, Jenny Bengtsson, Martina Ravn **Deputy employee reps:** Peter Cervnall, Loi Diep, Patrik Lindell **Auditor:** Lars Egenäs, Deloitte

The fee to the chairman of the board is SEK 250,000 (250,000). The fee to board members elected at the Annual General Meeting is SEK 120,000 (93,000). No fee is payable to members who are employed by the Government Offices.

At the Annual General Meeting in 2012, the following financial objective was set for AB Svenska Spel: Operating margin of at least 22 per cent over a business cycle. The operating margin is defined as operating profit in relation to all income, i.e. gross gaming income and other operating income.

DIVIDEND POLICY

The proposed appropriation of profit states that SEK 5,006 million is to be allocated to the state and SEK 502,000 to cultural purposes.

PERFORMANCE REVIEW

Svenska Spel has been certified by European Lotteries (EL) and World Lottery Associations (WLA) as fulfilling their requirements for responsible gaming.

Since 2010, the company has applied an age limit for all forms of gaming and regularly performs test purchases to ensure that the age limit is being respected.

During the year, Svenska Spel's research council granted funds for education and research projects focusing on young people's gaming habits, relatives of persons with gaming problems and genetics with the objective of increasing knowledge about gaming problems.

New financial targets were set at the Annual General Meeting in 2012 and target fulfilment will be assessed during the coming year.

INCOME STATEMENT, SEKm	2011	2010
Gaming and lottery income	7,919	7,885
Capitalised work on own behalf	28	3
Personnel costs	-1,011	-989
Other external expenses	-1,710	-1,758
Depreciation and impairment	-286	-346
Operating profit	4,940	4,795
Financial items	67	-27
Tax	0	-2
Net profit	5,007	4,766

Attributable to:		
Shareholders in parent company	5,007	4,766
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	1,132	1,224
Interest-bearing fixed assets	1,493	1,525
Non-interest bearing current assets	1,882	1,810
Interest-bearing current assets	3,601	2,927
Total assets	8,107	7,486

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	5,007	4,766
Total shareholders' equity	5,007	4,766
Non-interest bearing provisions	11	12
Non-interest bearing long-term liabilities	1,444	1,321
Non-interest bearing current liabilities	1,645	1,387
Total liabilities and shareholders' equity	3,100	7,486

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	5,600	4,836
Cash flow from investing activities	-842	-735
Cash flow from financing activities	-4,766	-4,877

KEY RATIOS	2011	2010
Return on equity (average), %	102.4	97.8
Equity/assets ratio, %	61.8	63.7
Operating margin, %	219	218

OTHER	2011	2010
Dividend, SEKm	5,006	4,766
Gross investments, SEKm	197	298
Depreciation and impairment, SEKm	286	346
Average no. of employees	1,774	1,764
Sickness absence, %	4.1	3.8

Ethical policy	No
Gender equality policy	Yes
Environmental policy	No
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %



■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men ■ Women ■



NET GAMING INCOME PER BUSINESS AREA 2011, %



SVEVIA

Since 1 January 2009, Svevia AB has been a wholly state-owned company that engages in contracting, service and leasing activities in the traffic, land, construction and civil engineering area. Svevia's business concept is to build and arrange for the upkeep of Sweden's roads and infrastructure.

OPERATIONS

Svevia AB conducts contracting, service and leasing activities in the traffic, land, constructing and civil engineering area. Its operations have been conducted in a corporate format since January 2009 and have been exposed to competition since 2001. Svevia was previously a profit centre in the Swedish Road Administration.

Increased residential construction led to growth in the Swedish construction market in 2011. The civil engineering market was stable during the year. In the Government's national plan for infrastructure investments for the period 2010–2021, investments of SEK 416 billion are planned at 2009 price levels. The investments represent an increase of SEK 35 billion compared with the preceding national plan. The Swedish Transport Administration (STA) is an important maintenance client with an annual budget of nearly SEK 7 billion. The municipalities' total budget is comparable to that of the STA. According to the Swedish Association of Local Authorities and Regions (SKL), the municipalities' total costs for road maintenance are approximately SEK 6 billion. In addition to roads and public spaces, the municipalities' maintenance and operation of water and sewage networks and district heating networks represent a large market for Svevia AB.

FINANCES

In 2011, Svevia's net turnover decreased by 6.5 per cent to SEK 7,564 (8,093) million. At the same time, the operating result declined to a loss of SEK 170 (profit: 228) million. The weaker operating result was mainly due to project impairments in the civil engineering area during primarily the third and fourth quarters. Operating activities reported a stable trend during the year. Order intake increased by 14 per cent to SEK 8,574 (7,544) million and the order backlog rose to SEK 6,963 (5,953) million.

OBJECTIVES

The Government's vision and aim is for the company to be a profitable and successful civil engineering and road-operating company. Operations are to be based on sustainable development and the company should act in a business-like and commercial manner in all

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Christina Rogestam CEO: Torbjörn Torell

Chair: Christina Rogestam **Members:** Christer Bådholm, Pia Gideon, Patrik Jönsson, Ola Salmén, Johan Trounev, Ann-Catrine Zetterdahl (Ann-Catrine Zetterdahl was elected at the Annual General Meeting in 2012, Johanna Hagelberg stepped down in November 2011) **Employee reps:** Martin Harr, Moody Israelsson **Deputy employee reps:** Christer Dahlberg, Jan Salkert **Auditor:** Tommy Mårtensson, Deloitte

The fee to the chairman of the board is SEK 400,000 (400,000). The fee to board members elected at the Annual General Meeting is SEK 200,000 (200,000). No fee is payable to members who are employed by the Government Offices. In addition, no fee is payable to employee representatives.

respects. At the Annual General Meeting in April 2010, the owner set the following long-term targets for Svevia: return on equity of 13 per cent and an equity/assets ratio of at least 30 per cent.

DIVIDEND POLICY

The ordinary dividend is to correspond to 50–75 per cent of net profit for the year. Dividend proposals are to take into consideration the company's future capital requirements and any investment and acquisition plans. A dividend may only be paid if the target for the equity/assets ratio has been met.

PERFORMANCE REVIEW

The return on equity was negative as a result of the weaker earnings while the equity/assets ratio decreased to 33.7 (38.5) per cent at year-end. As the company reported a loss for the financial year 2011, the board has, in accordance with policy, proposed that no dividend be paid. The company has performed an in-depth review of all of the year's projects. Among other conclusions, it became apparent that the risks in certain civil engineering projects were greater than previously estimated. Furthermore, certain projects in which disputes had arisen have been terminated, which is why costs for provisions for these projects were also charged to profit. Svevia is now carrying out measures to increase profitability, as well as improvement programmes to enhance efficiency and reduce costs.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	7,564	8,093
Expenses for production	-7,322	-7,446
Selling and administration expenses	-439	-419
Profit from sale of fixed assets	27	0
Operating profit/loss	-170	228
Net financial items	33	21
Profit/loss before tax	-137	249
Tax	36	-56
Net profit/loss	-101	193
Attributable to:		
Shareholders in parent company	-101	193
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	1,062	998
Interest-bearing fixed assets	456	502
Non-interest bearing current assets	2,009	2,185
Interest-bearing current assets	138	80
Total assets	3,665	3,765

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	1,236	1,449
Minority share of equity	0	0
Total shareholders' equity	1,236	1,449
Non-interest bearing provisions	309	299
Non-interest bearing current liabilities	2,120	2,017
Interest-bearing current liabilities	0	0
Total liabilities and shareholders' equity	3,665	3,765

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	275	-30
Cash flow from investing activities	-58	239
Cash flow from financing activities	-108	-370

KEY RATIOS	2011	2010
Return on equity (average), %	neg.	12.3
Equity/assets ratio, %	33.7	38.5

OTHER	2011	2010
Dividend, SEKm	0	108
Gross investments, SEKm	199	108
Depreciation and impairment, SEKm	128	118
Average no. of employees	2,793	2,818
Sickness absence, %	2.4	2.2

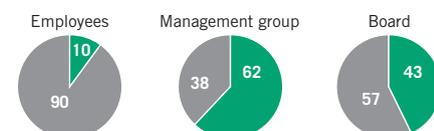
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %

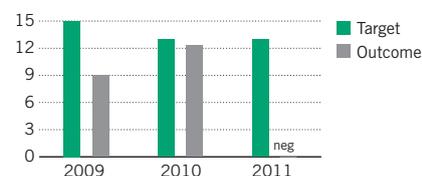


■ Share owned by state 100%

GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Swedavia AB is a wholly state-owned company that owns, operates and develops 13 airports in Sweden. The overall objective of operations is to maximise the long-term generation of value. Swedavia's mandate also involves working actively within this framework to develop the transport sector and contribute to the transport policy objectives set by the Riksdag.

OPERATIONS

Swedavia was established in the spring of 2010 through the transfer of the Swedish Civil Aviation Administration's airports to a state-owned limited company with a purely commercial mandate. The company is an important part of the national and international public transport and plays a key role in creating the accessibility Sweden needs and facilitating travel, business and meetings. Swedavia's mission also entails that the company may not, without approval from the Government, close or transfer ownership of any of the airports that are included in the national basic airport offering established by the Government.

Since March 2009, the national basic airport offering consists of Gothenburg/Landvetter, Kiruna, Luleå, Malmö, Ronneby, Stockholm/Arlanda, Stockholm/Bromma, Umeå, Visby and Åre/Östersund. The mission ensures an efficient and sustainable air transport system that guarantees basic interregional accessibility throughout the country. Around 50 per cent of revenue derives directly or indirectly from air transport through fees paid by the airlines. The remainder is provided by other commercial activities such as rental of premises for trading and offices, leaseholds, parking operations and advertising space.

The company's airports had a total of 31.5 million passengers in 2011, up 13 per cent on the preceding year.

FINANCES

Turnover amounted to SEK 4,693 million, an increase of 9 per cent. Despite a large share of fixed costs, the increased income dramatically improved operating profit, which almost dou-

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Ingemar Skogö



CEO: Torborg Chetkovich

Chair: Ingemar Skogö **Members:** Karin Apelman, Lars Backemar, Anders Ehrling, Anna Elgh, Adine Grate Axén, Hans Jeppsson, Lottie Svedenstedt (Christopher Onajin stepped down in February 2012) **Employee reps:** Lars Andersson, Robert Olsson **Deputy employee reps:** Mats Abrahamsson, Agne Lindbom **Auditor:** Magnus Fagerstedt, Ernst & Young

The fee to the chairman of the board is SEK 440,000 (440,000). The fee to board members elected at the Annual General Meeting is SEK 220,000 (220,000). No fee is payable to members who are employed by the Government Offices.

bled to SEK 737 (400) million. Investments also increased during the year to SEK 1,057 million. The single most important investment of SEK 370 million for the period was in the ongoing construction of a new hotel at Arlanda airport. This investment totals SEK 803 million and the hotel is to be completed in 2012.

OBJECTIVES

Since 2011, the requirement for the return on equity is 9.0 per cent over a business cycle (including changes in value and the associated deferred tax). The target for the company's equity/assets ratio is 35 per cent.

DIVIDEND POLICY

When the target for the equity/assets ratio has been met, an annual dividend of 30–50 per cent of net profit, after reinstatement of the year's changes in value and the associated deferred tax, is to be distributed.

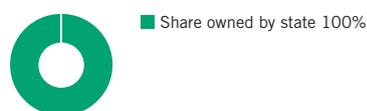
PERFORMANCE REVIEW

The return on equity amounted to 9.4 per cent and the equity/assets ratio was 33 per cent.

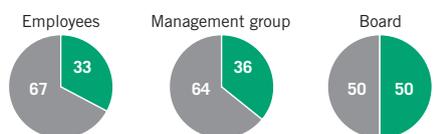
INCOME STATEMENT, SEKm	2011	2010¹⁾
Operating income	4,693	4,312
Operating expenses	-3,956	-3,911
Operating profit	737	400
Interest income and similar items	22	21
Interest expense and similar items	-277	-286
Profit before tax	482	135
Tax	-52	-6
Deferred tax	-47	-165
Net profit/loss	383	-36
Attributable to:		
Shareholders in parent company	375	-45
Minority interests	9	9
BALANCE SHEET, SEKm		
Assets		
Non-interest bearing fixed assets	10,914	10,683
Interest-bearing fixed assets	215	182
Non-interest bearing current assets	863	745
Interest-bearing current assets	151	302
Total assets	12,143	11,912
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company		
	3,992	3,618
Minority share of equity	9	9
Total shareholders' equity	4,001	3,627
Provisions	1,285	1,239
Interest-bearing long-term liabilities	3,554	4,029
Interest-bearing current liabilities	2,298	2,128
Non-interest bearing current liabilities	1,005	889
Total liabilities and shareholders' equity	12,143	11,912
CASH FLOW, SEKm		
Cash flow from operating activities	1,270	746
Cash flow from investing activities	-1,112	-591
Cash flow from financing activities	-313	140
KEY RATIOS		
Return on equity (average), %	9.4	-1.2
Return on capital employed (average), %	6.9	3.8
Equity/assets ratio, %	32.9	30.4
OTHER		
Dividend, SEKm	0	9
Gross investments, SEKm	1,057	608
Depreciation and impairment, SEKm	862	874
Average no. of employees	2,516	2,506
Ethical policy		Yes
Gender equality policy		Yes
Environmental policy		Yes
Environmental management system		Yes
Reports in compliance with IFRS		No
Reports in compliance with GRI's guidelines for 2011		Yes

1) Figures for 2010 are pro forma.
2) The figures pertain to April–December 2010.

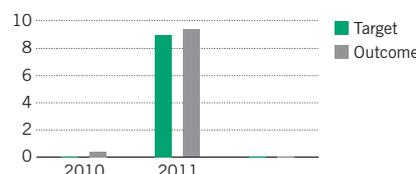
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Swedesurvey AB provides Swedish expertise and experience in the field of surveying on an international market, focusing on legal and technical issues involving property systems, geographical information and property information. This expertise is mainly obtained from the National Land Survey. The operations are often conducted in the form of institutional cooperation and the service export that Swedesurvey provides is a feature of the contribution to the Swedish policy for global development.

OPERATIONS

The company's core activity is the global provision of expertise and experience in the field of surveying, as a tool for promoting sustainable development, reduced poverty and economic growth. Operations include matters relating to basic political and legal conditions, development of systems etc. for property parcelling, registration and title registration of real property, valuation and geodetic measurement, activities to create an infrastructure for society's provision of property and geographical information and various forms of community planning. Services are provided on commercial terms with funding received directly from the customer or through bilateral/multilateral organisations.

FINANCES

Operating income in 2011 amounted to SEK 37 (42) million. The company reported a loss after financial items of SEK 3.8 (loss: 5) million and an operating margin of SEK -10.9 (loss: 8.5) million. From a financial viewpoint, 2011 was a weak year for the company. The financial outcome was affected negatively by an operating result below budget. Delays and temporary stoppages to some of the projects had a further negative impact on the results.

OBJECTIVES

The company's long-term vision is to develop the company's market leading position as a well-known and well-reputed supplier of services and products in property systems and geographical information, while also developing and increasing exports of Swedish services in its area of operations with satisfactory profitability. The operation's objectives also focus on efforts that contribute to combating poverty and lead to economic, ecological and social development as well as contributing to women's rights and their economic empowerment by, for example, work-

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Anders Ågren



CEO: Jan Zakariasson

Chair: Anders Ågren **Members:** Kevian Ash-hami, Helen Fasth Gillstedt, Lars Jansson, Monica Lagerqvist Nilsson (Siv Hellén stepped down at the Annual General Meeting in 2012) **Auditor:** Per Månsson, PwC

The fee to the chairman of the board is SEK 60,000 (60,000). The fee to board members elected at the Annual General Meeting is SEK 35,000 (35,000). No fee is payable to members who are employed by the Government Offices.

ing for women's rights to land. The company's target for 2011 was to achieve an operating margin, defined as operating profit after depreciation as a percentage of the total turnover, of at least 5 per cent. Another target was for operations to be conducted efficiently and to continuously strive for improved productivity.

DIVIDEND POLICY

The company does not have an established dividend policy since the surplus is reinvested in the company with a view to strengthening capital formation and the long-term development of the operation.

PERFORMANCE REVIEW

From a financial viewpoint, 2011 was a weak year for Swedesurvey. However, a new business plan for 2011 contributed to a high order backlog compared with previous years. The market for international consulting operations in the property, survey and mapping area is important and growing. The focus has continued to be on the importance of land-related issues for fighting poverty and for sustainable development. Activities are being increasingly directed towards a market where projects are financed by the clients themselves or by multilateral development bodies. National reform programmes have been carried out in many countries to create sustainable economic development, with land-related issues as an important component. The efficiency enhancement of surveying activities in developing countries that Swedesurvey takes part in contributed to a great extent to fair and global development, poverty reduction, the promotion of women's rights, improved safety and a better environment.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	41	42
Expenses	-45	-46
Operating loss	-4	-4
Financial items	0	-1
Loss before tax	-4	-5
Tax	0	0
Net loss	-4	-5

Attributable to:		
Shareholders in parent company	-4	-5
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	1	1
Non-interest bearing current assets	19	14
Interest-bearing current assets	10	21
Total assets	30	36

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company		
Minority share of equity	0	0
Total shareholders' equity	21	25
Untaxed reserves	0	0
Interest-bearing provisions	4	4
Non-interest bearing provisions	0	0
Non-interest bearing current liabilities	5	7
Total liabilities and shareholders' equity	30	36

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	-11	6
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

KEY RATIOS	2011	2010
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Equity/assets ratio, %	69.6	69.6

OTHER	2011	2010
Dividend, SEKm	0	0
Average no. of employees	12	13
Sickness absence, %	0.5	0.5

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

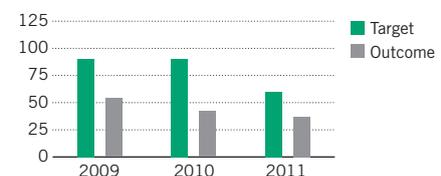
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



TURNOVER, SEKm





Swedfund International AB is a wholly state-owned company that contributes risk capital, financial support and expertise for investments in Africa, Asia, Latin America and certain countries in Eastern Europe. Investments must be economically, environmentally and socially sustainable and contribute to the objectives for Sweden's policy for global development and the Swedish development cooperation.

OPERATIONS

Swedfund, together with its strategic partners, is to 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 are to take place in countries qualifying for development finance according to OECD/DAC's definition. Regarding developing countries, the focus is to be on the poorest countries and post-conflict countries. The commitments are to be of such a nature that it is considered they could not be financed solely on the private market.

Swedfund operated in a total of 36 (43) countries and had 90 (93) contracted commitments at the end of 2011. Approximately 50 per cent of the portfolio related to investments in Africa and 55 per cent were taking place in the poorest countries. Around 44 per cent per cent of the portfolio consists of direct share investments, 34 per cent of loans and 22 per cent per cent fund investments. About 36 per cent of investments relate to the industrial sector and 22 per cent to infrastructure. Since 2009, Swedfund has been responsible for financial support through Swedpartnership (depreciation loans, the former Start programmes). The operation is financed by an annual grant not exceeding SEK 34 million, of which SEK 4 million is for administration. In 2011, financial support totalling SEK 20 million was granted to small and medium-sized companies.

FINANCES

Swedfund's equity amounted to SEK 2,965 (2,710) million in 2011, resulting in an equity/assets ratio of 82.5 (79.6) per cent. During the year, the company received a grant of SEK 300 million, including grants to NORSAD. The Swedish commitment in NORSAD is now managed by Swedfund. The company reported a loss of SEK 60.8 (loss: 108.2) million after financial items and of SEK 45.2 (loss: 64.3) million after appropriations and tax. The company is currently in an expansion phase. New investments in shares are not expected to generate returns until around 6–10 years. Profits in companies engaged in risk capital activities vary greatly from year to year depending on the results achieved from

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Claes Ekström **Acting CEO:** Anders Craft

Chair: Claes Ekström (elected as chair at the Annual General Meeting in 2012 when Lars Gårdö stepped down) **Members:** Renée Andersson, Pernilla Bard, Björn Börjesson, Anna Centerstig, Bengt Kvarnback, Anna Ryott, Per Östensson (Renée Andersson, Pernilla Bard, Björn Börjesson, Anna Centerstig, Bengt Kvarnback and Anna Ryott were elected at the Annual General Meeting in 2012 when Mia Horn of Rantzien, Stina Mossberg, Maria Norrfalk and Elisabeth Westberg stepped down) **Auditor:** Peter Nilsson, PwC

The fee to the chairman of the board is SEK 0 (108,000). The fee to board members elected at the Annual General Meeting is SEK 90,000 (55,000). No fee is payable to members who are employed by the Government Offices.

divestments and the company's current investment phase.

OBJECTIVES

Swedfund is to contribute to achieving the objectives for Sweden's policy for global development. The targets for the company's activities are the objective for international development cooperation and the objective for reform cooperation in Eastern Europe. Swedfund's aim is for the average return on equity before tax to exceed the average government bond yield with a one-year maturity over rolling seven-year periods.

DIVIDEND POLICY

The company is not subject to any dividend requirements from the owner.

PERFORMANCE REVIEW

Swedfund continuously develops its work to assess the performance of its investments. The expected development effects of an investment are examined before the board's decision and its effects are followed up continuously and in connection with divestment. The investments' overall results, including information on the financial outcome, contribution to economic growth, responsible business and development of the private sector, are described in the sustainability report. In addition, three special environmental and social reviews were carried out in 2011 regarding existing investments.

Over the past seven-year period, the company has met its profitability target with an average return on opening equity of 2.56 per cent (average government bond yield: 2.19 per cent).

INCOME STATEMENT, SEKm	2011	2010
Net turnover	185	103
Other income	13	13
Expenses	-138	-122
Changes in value	-164	-118
Operating loss	-104	-124
Financial income	44	17
Financial expenses	-1	-1
Appropriations	0	18
Loss before tax	-61	-90
Tax	16	26
Net loss	-45	-64
Attributable to:		
Shareholders in parent company	-45	-64
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	43	28
Non-interest bearing current assets	85	72
Interest-bearing current assets	3,464	3,305
Total assets	3,592	3,405
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company		
	2,965	2,710
Minority share of equity	0	0
Total shareholders' equity	2,965	2,710
Untaxed reserves	0	0
Interest-bearing provisions	1	1
Interest-bearing long-term liabilities	410	444
Interest-bearing current liabilities	124	173
Non-interest bearing current liabilities	93	77
Total liabilities and shareholders' equity	3,592	3,405

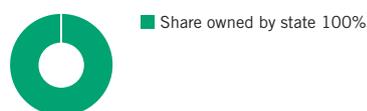
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	-89	-385
Cash flow from investing activities	-22	-75
Cash flow from financing activities	229	161

KEY RATIOS	2011	2010
Return on equity (average), %	2.9	2.7
Equity/assets ratio, %	82.5	79.6

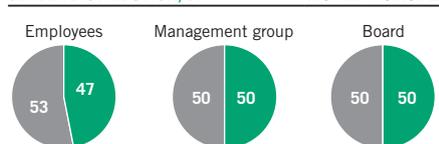
OTHER	2011	2010
Dividend, SEKm	0	0
Gross investments, SEKm	0	0
Depreciation and impairment, SEKm	164	128
Average no. of employees	36	37.5
Sickness absence, %	0.8	0.6

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

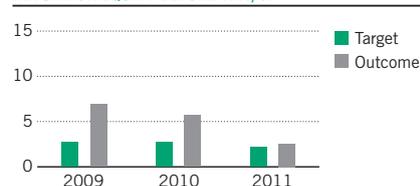
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY BEFORE TAX, %





According to a Riksdag resolution passed in 1982, SweRoad is a wholly state-owned company managed by the Swedish Transport Administration (STA). The operations are conducted in a close cooperation with the STA. The resource base is mainly the knowledge and experience of STA and of other authorities in the transport area. The STA's export activities are normally carried out in the form of project cooperation with the equivalent authorities abroad. SweRoad implements and administers international collaboration projects and engages in procured commercial operations.

OPERATIONS

SweRoad performs consultancy services outside Sweden, mainly for public authorities and in the road and transport, road safety and institutional development sectors. The services are provided on commercial terms with financing received directly from the customer or through national and multilateral development assistance. During the year, operations were conducted in 24 countries apart from Sweden: in Europe (Albania, Bosnia-Herzegovina, Cyprus, Denmark, Moldavia, Montenegro, Russia and Serbia), Africa (Botswana, Kenya, Lesotho, Morocco, Namibia and Sierra Leone), the Middle East (Iraq, Iran, United Arab Emirates and Yemen), Asia (Azerbaijan, Georgia, India, Cambodia and Laos) and South America (Chile).

FINANCES

Invoicing totalled SEK 32.6 (25.9) million in 2011. Expenses amounted to SEK 35.4 (35.3) million resulting in an operating loss of SEK 2.7 (loss: 9.4) million. The net loss, after appropriations and tax, was SEK 4.3 (loss: 8.0) million. The operating margin was -8 (-36) per cent.

OBJECTIVES

SweRoad has close ties to the STA, whose strategic intention for the export activities is to realise the STA's vision: "Everybody arrives smoothly, the green and safe way". This is achieved by making Swedish road and transport expertise available to the rest of the world. The STA's international expertise is to be systematically developed and maintained in such a way as to comply efficiently with the goals of transport policy and to be able to

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Katarina Norén



CEO: Gunnar Tunkrans

Chair: Katarina Norén (elected as chair at the Annual General Meeting in 2012 when Ingemar Skogó stepped down) **Members:** Sture Eriksson, Hans Ring, Torbjörn Suneson (Torbjörn Suneson was elected at the Annual General Meeting in 2012) **Employee reps:** Klas-Ove Kindlund **Deputy employee reps:** Fredrik Gustafsson **Auditor:** Ove Olsson, BDO Stockholm

The fee to the chairman of the board is SEK 0 (64,000). The fee to board members elected at the Annual General Meeting is SEK 44,000 (43,000). No fee is payable to members who are employed by the Swedish Transport Administration.

safeguard the interests of Sweden, the STA and other Swedish actors. The policy documents adopted by the STA, which apply to SweRoad as and where relevant, are to guide operations.

SweRoad has a business ethics policy and its objective is for no violations of human rights to take place within the company's sphere of influence. The STA adopts the profit target for the company each year. For 2011 the target was for the operating margin to be better than 0 per cent and the long-term target for the operating margin is 3 per cent.

DIVIDEND POLICY

The STA adopted a dividend policy for SweRoad in 2009 that entails that when the equity/assets ratio is in the range of 60–80 per cent, 50 per cent of profit for the year, after appropriations and tax, is to be distributed.

PERFORMANCE REVIEW

The company did not achieve the objectives set for the operation in 2011. This was mainly due to the continued low turnover. The acquisition investments that have been made have yet to generate full returns. Accordingly, the company's board has decided to substantially reduce the company's fixed administration costs during 2012. The company is strengthening its collaboration with the STA and reviewing the balance in its portfolio in order to reduce business risks.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	33	26
Expenses	-35	-35
Operating loss	-3	-9
Financial income	0	0
Financial expenses	0	-1
Loss before tax	-3	-10
Appropriations	0	0
Tax	-2	2
Net loss	-4	-8
Attributable to:		
Shareholders in parent company	-4	-8
Minority interests	0	0
BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	1	2
Non-interest bearing current assets	22	17
Interest-bearing current assets	6	14
Total assets	29	33
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	18	23
Minority share of equity	0	0
Total shareholders' equity	18	23
Untaxed reserves	0	0
Non-interest bearing current liabilities	11	10
Total liabilities and shareholders' equity	29	33
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	-10	-4
Cash flow from investing activities	2	-2
Cash flow from financing activities	0	0
KEY RATIOS	2011	2010
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Equity/assets ratio, %	63	68
OTHER	2011	2010
Dividend, SEKm	0	0
Gross investments, SEKm	0	2
Depreciation and impairment, SEKm	0	0
Average no. of employees	20	18
Sickness absence, %	1.9	0.8
Ethical policy		Yes
Gender equality policy		Yes
Environmental policy		Yes
Environmental management system		No
Reports in compliance with IFRS		No
Reports in compliance with GRI's guidelines for 2011		Yes

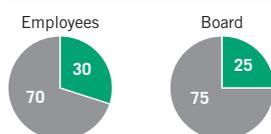
SHARE OWNED BY STATE, %



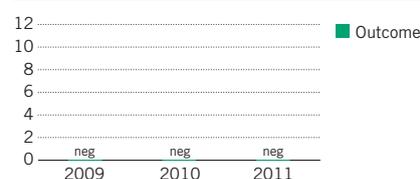
■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men ■ Women ■



RETURN ON EQUITY, %





Systembolaget AB is the special state-owned company that, under the Swedish Alcohol Act (2010:1622), has the exclusive right to engage in the retailing of spirits, wine and strong beer. Systembolaget's operations are regulated by the Alcohol Act, by an agreement between the company and the state and by an owner instruction issued by the state. 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, does not contravene EC law.

OPERATIONS

Systembolaget's core mission is to sell alcoholic beverages to the general public with an exclusive right, subject to the social policy objective of restricting the availability of alcohol. This restriction is enforced by means of checks at retail establishments and limits on opening hours, and by ensuring that alcoholic beverages are not supplied to people 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 a third party. Systembolaget is to be a modern, efficient retailer that sells alcoholic beverages in a responsible manner and promotes a good drinking culture. During 2011, 458 (454) million litres of alcoholic beverages were sold, up 0.9 per cent. The sales volume of non-alcoholic beverages increased by around 25 per cent, wine by 1.7 per cent and strong beer by 0.6 per cent, while spirits decreased by 3.2 per cent.

FINANCES

Net turnover increased to SEK 24,416 (24,111) million primarily as a result of higher sales volumes and higher purchase prices. Net profit decreased to SEK 222 (396) million.

OBJECTIVES

The company is to develop and clarify its social responsibility in order to help reduce the adverse impact of alcohol while providing good service to its customers and conducting its operations in a financially efficient way. To measure the extent to which the company should its social responsibility, targets have been set for the age-checks conducted, for example. Customer satisfaction is measured in a Customer Satisfaction Index, in which customers rate the company, its stores and personnel. Public

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Cecilia Schelin Seidegård



CEO: Magdalena Gerger

Chair: Cecilia Schelin Seidegård **Members:** Thord Andersson, Sven Andréasson, Crister Fritzson, Johan Gernandt, Carl B Hamilton, Mona Sahlin, Kerstin Wigzell (Mona Sahlin and Crister Fritzson were elected at the Annual General Meeting in 2012 when Gert Karnberger and Annika Nilsson stepped down)

Employee reps: Maj-Britt Eriksson, Anna Hølgesson

Deputy employee reps: Berit Morén, Maria Åström

Auditors: Åsa Lundvall, Ernst & Young and Carin Rytöft Drangel, The Swedish National Audit Office

The fee to the chairman of the board is SEK 210,000 (210,000). The fee to board members elected at the Annual General Meeting is SEK 100,000 (87,000).

confidence in the company and its retail trade monopoly is measured in a special opinion index. The financial targets consist of targets for the equity/assets ratio and profitability, and for the retail margin and efficiency.

DIVIDEND POLICY

The dividend should correspond to at least half of net profit taking into consideration the target for the equity/assets ratio of around 35 per cent. If profit consistently exceeds the profitability target, customers should ultimately be allowed to benefit from this through adjustment of the retail margin.

PERFORMANCE REVIEW

The goal for age checks was achieved in 2011. The outcome for the Customer Satisfaction Index was the highest yet at 79 per cent, thus matching the target of 79 per cent. The share of the population that has confidence in and wants to retain the retail trade monopoly was 68 per cent, thus exceeding the target of 66 per cent and marking a considerable improvement compared with the 49 per cent rating achieved when this measurement started in 2001. The company achieved all its financial targets in 2011. The equity/assets ratio was 35.3 (36.9) per cent, the return on equity 7.6 (13.8) per cent and the trade margin 21.7 (21.8) per cent. The share dividend was set at 100 per cent of the year's profit.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	24,416	24,111
Other income	23	303
Expenses	-24,271	-24,083
Operating profit	168	331
Financial income	119	143
Financial expenses	-65	-78
Profit before tax	222	396
Tax	-63	-94
Net profit	159	302

Attributable to:		
Shareholders in parent company	159	302
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	1,191	1,274
Interest-bearing fixed assets	1,215	1,349
Non-interest bearing current assets	1,124	1,076
Interest-bearing current assets	2,206	2,176
Total assets	5,736	5,875

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	2,027	2,170
Minority share of equity	0	0
Total shareholders' equity	2,027	2,170
Non-interest bearing provisions	179	185
Non-interest bearing current liabilities	3,530	3,520
Total liabilities and shareholders' equity	5,736	5,875

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	408	506
Cash flow from investing activities	43	-173
Cash flow from financing activities	-302	-345

KEY RATIOS	2011	2010
Return on equity (average), %	7.6	13.8
Return on capital employed (average), %	13.7	21.6
Equity/assets ratio, %	35.3	36.9

OTHER	2011	2010
Dividend, SEKm	159	302
Gross investments, SEKm	573	417
Depreciation and impairment, SEKm	310	266
Average no. of employees	3,196	3,255
Sickness absence, %	4.6	4.9

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

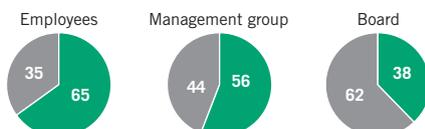
SHARE OWNED BY STATE, %



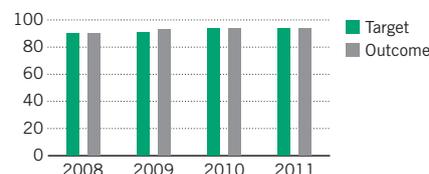
■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men ■ Women



IN-STORE AGE CHECKS, %





Telia was created in 1993 through the incorporation of the National Telecom Agency. In 2000, Telia was listed, whereupon the state's share was reduced to just over 70 per cent. Following authorisation from the Riksdag, which permits the Government to change its ownership without restrictions, Telia was merged with the Finnish company Sonera to form TeliaSonera AB. During the spring of 2007, the Swedish state sold around 8 per cent of its holding, resulting in a state ownership amounting to 37.3 per cent.

OPERATIONS

TeliaSonera is a leading telecommunications company in the Nordic countries and the Baltic states, with strong positions in mobile communications in Eurasia. The TeliaSonera group is active in 17 countries and has associate companies in three additional countries. The operations comprise fixed and mobile telephony and internet and data communications. At year-end, the group had 170 million line rentals, including both consolidated operations and those of associated companies. TeliaSonera is divided into a product and region-based business organisation: Mobility Services, Broadband Services and Eurasia.

FINANCES

Net turnover in local currencies excluding acquisitions increased by 2.6 per cent. However, net turnover decreased by 2.5 per cent to SEK 104,354 (106,979) million in presentation currencies, mainly due to exchange rate fluctuations. The business divisions Eurasia and Mobility Services contributed positively to growth. EBITDA before non-recurring items increased in local currencies but remained unchanged at SEK 36,914 (36,897) million in presentation currencies, and the margin was 35.4 (34.5) per cent. Net profit attributable to the parent company's shareholders decreased by 13.7 per cent to SEK 18,341 (21,257) million. CAPEX (investment in fixed assets) excluding costs for licences and spectrum, increased in absolute terms to SEK 17,243 (14,934) million and rose to 16.5 (14.0) per cent in relation to net turnover. Free cash flow decreased to SEK 9,629 (12,901) million, mainly due to higher paid CAPEX and lower dividends from associated companies.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Anders Narvinger CEO: Lars Nyberg

Chair: Anders Narvinger **Members:** Maija-Liisa Friman, Ingrid Jonasson Blank, Olli-Pekka Kallasvuo, Timo Peltola, Lars Renström, Jon Risfelt, Per-Arne Sandström (Olli-Pekka Kallasvuo was elected at the Annual General Meeting in 2012 when Conny Karlsson stepped down) **Employee reps:** Agneta Ahlström, Magnus Brattström, Stefan Carlsson **Auditor:** Göran Tidström, PwC

The fee to the chairman of the board is SEK 1,100,000 (1,100,000). The fee to board members elected at the Annual General Meeting is SEK 450,000 (450,000).

OBJECTIVES

TeliaSonera has expressed its financial targets for 2012 in the form of future prospects: turnover growth in local currencies and excluding acquisitions is expected to be between 1–2 per cent. Exchange-rate fluctuations could have a considerable impact on values recognised in SEK. The EBITDA margin before non-recurring costs is expected to be on the same level in 2012 as in 2011. CAPEX in relation to net turnover is expected to be around 13–14 per cent in 2012, excluding costs for licenses and spectrum.

DIVIDEND POLICY

The dividend policy for 2012 states that ordinary dividend is to be at least 50 per cent of net profit attributable to the parent company's shareholders. The company's capital structure is to be based on a solid long-term credit rating (from A– to BBB+).

PERFORMANCE REVIEW

In 2011, market expectations for turnover growth were 4 per cent in local currencies, while the outcome was 2.6 per cent. At the same time, expectations for growth in controllable costs in local currencies and excluding acquisitions for 2011 were lower than growth in turnover. The outcome in terms of growth in costs was an increase of 0.6 per cent. The EBITDA margin was expected to be higher in 2011 than in 2010, the outcome was 35.4 (34.5) per cent. CAPEX in relation to net turnover was expected to correspond to 13–14 per cent, while the outcome was 16.5 per cent. The value of stock market holdings decreased by 12.3 per cent in 2011.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	104,354	106,979
Other income	2,443	2,072
Expenses	-82,947	-84,869
Result from shares in associated companies	5,717	7,821
Operating profit	29,567	32,003
Financial income	822	610
Financial expenses	-3,615	-2,677
Profit before tax	26,774	29,936
Tax	-5,702	-6,374
Net profit	21,072	23,562
Attributable to:		
Shareholders in parent company	18,341	21,257
Minority interests	2,731	2,305

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	210,231	206,811
Interest-bearing fixed assets	7,007	4,531
Non-interest bearing current assets	22,510	21,388
Interest-bearing current assets	14,133	17,821
Total assets	253,881	250,551

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	116,680	125,907
Minority share of equity	7,353	6,758
Total shareholders' equity	124,033	132,665
Interest-bearing provisions	1,030	757
Non-interest bearing provisions	23,133	22,473
Interest-bearing long-term liabilities	68,108	60,563
Non-interest bearing long-term liabilities	1,409	1,593
Interest-bearing current liabilities	11,734	4,873
Non-interest bearing current liabilities	24,434	27,627
Total liabilities and shareholders' equity	253,881	250,551

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	27,023	27,434
Cash flow from investing activities	-17,306	-16,476
Cash flow from financing activities	-12,035	-17,736

KEY RATIOS	2011	2010
Return on equity (average adjusted equity), %	16.8	17.8
Return on capital employed (average), %	16.4	16.9
Equity/assets ratio, %	44	48.0

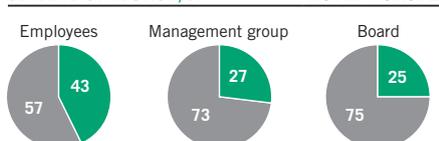
OTHER	2011	2010
Dividend, SEKm	12,341	12,349
Gross investments, SEKm	17,915	16,669
Depreciation and impairment, SEKm	13,023	13,479
Average no. of employees	26,999	27,697

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

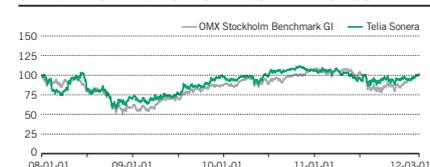
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



SHARE PRICE TREND JANUARY 2011–MARCH 2012



TERACOM GROUP

Teracom Group AB owns and develops digital terrestrial networks in Sweden, Denmark and Finland through the trademarks Boxer, PlusTV and Teracom. Teracom Group works with the entire value chain – from broadcasting stations to the TV audience and their Pay-TV subscriptions. By integrating network and paying services directed at end users, Teracom Group creates prerequisites for investments that strengthen the group on markets exposed to considerable competition. The group invests in transmission capacity, receptors and attracting customers, thereby creating prerequisites for a multitude of TV channels. The total customer base exceeds one million customers.

OPERATIONS

Teracom Group AB's five market companies distribute and sell radio and TV to households in Sweden, Denmark and Finland. The clients are mainly consumers, but also companies such as TV and radio broadcasters, telecommunications companies for placement of equipment in the group's network and various connecting services. The group consists of the network companies Teracom Sverige and Teracom Danmark as well as the Pay-TV companies Boxer Sverige, Boxer Danmark and PlusTV in Finland. The companies work closely to maximise the competitiveness of their offerings. The number of Pay-TV subscribers was 1,035,000 (955,000) at the end of 2011. The new group structure was implemented in spring 2011, following a decision of the Riksdag (Govt. Bill 2010/11:1, bet. 2010/11:NU1, rskr. 2010/11:132).

FINANCES

The group's turnover increased during the year by 5 (13) per cent to SEK 4,059 (3,852) million. The increase was primarily attributable to growth in Boxer Danmark. The operating margin was 9 (8) per cent and the return on equity was 10 (12) per cent. The Pay-TV segment accounted for 65 per cent of the company's external earnings. Operating profit amounted to SEK 376 (293) million and net profit for the year to SEK 168 (201) million. Teracom invested SEK 332 (284) million in fixed assets in 2011. Cash flow from operating activities totalled SEK 645 (789) million. The

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Åsa Sundberg



CEO: Crister Fritzson

Chair: Åsa Sundberg **Members:** Kristina Axberg Bohman, Maria Curman, Ingrid Engström, Lars Grönberg, Johan Hallberg, Urban Lindskog, Nils Petter Tetlie **Employee reps:** Magnus Axhner, John-Olof Blomkvist, Claes-Göran Persson **Deputy employee reps:** Stig-Arne Celin, Niklas Hansson **Auditor:** Sten Håkansson, PwC

The fee to the chairman of the board is SEK 190,000 (190,000). The fee to board members elected at the Annual General Meeting is SEK 95,000 (95,000). No fee is payable to members who are employed by the Government Offices.

group reduced its external long-term borrowing by SEK 335 million in 2011. Total assets decreased by SEK 145 million during the year to SEK 5,553 (5,698) million.

OBJECTIVES

The target for the group's equity/assets ratio is 30 per cent. Return on equity, estimated as profit after standard tax in relation to average adjusted equity, is to amount to 17 per cent of equity considered over the long term. These targets reflect the adopted growth plan and the company's specific prerequisites. With regards to sustainability, prioritised areas are more satisfied customers and personnel, improved operational reliability, protection against corruption and annual decreases in greenhouse gas emissions.

DIVIDEND POLICY

The dividend should account for 40–60 per cent of net profit.

PERFORMANCE REVIEW

The equity/assets ratio was 32 (31) per cent and return on equity 10 (12) per cent. The board proposes a dividend of SEK 110 (110) million. For some years, the company's return on equity had exceeded the targets set. During 2001, however, the return was below the long-term target, due to factors such as the investment in Pay-TV in Denmark.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	4,046	3,848
Other income	38	13
Expenses	-3,708	-3,568
Operating profit	376	293
Financial income	27	37
Financial expenses	-78	-49
Profit before tax	325	281
Tax	-157	-80

This year's income from discontinued operations	0	0
Net profit	168	201
Attributable to:		
Shareholders in parent company	168	201
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	4,528	4,718
Non-interest bearing current assets	805	586
Interest-bearing current assets	220	394
Total assets	5,553	5,698

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	1,773	1,743
Minority share of equity	0	0
Total shareholders' equity	1,773	1,743
Interest-bearing provisions	1	1
Non-interest bearing provisions	330	362
Interest-bearing long-term liabilities	1,799	2,134
Non-interest bearing long-term liabilities	79	70
Interest-bearing current liabilities	85	76
Non-interest bearing current liabilities	1,486	1,312
Total liabilities and shareholders' equity	5,553	5,698

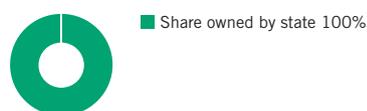
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	645	789
Cash flow from investing activities	-344	-1,528
Cash flow from financing activities	-458	1,040

KEY RATIOS	2011	2010
Return on equity (average adjusted equity), %	10	12
Return on capital employed (average), %	10	10
Equity/assets ratio, %	32	31

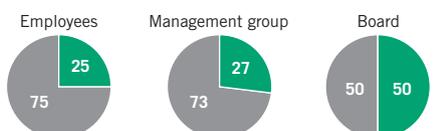
OTHER	2011	2010
Dividend, SEKm	110	110
Gross investments, SEKm	332	284
Depreciation and impairment, SEKm	423	349
Average no. of employees	707	707
Sickness absence, %	2	1.7

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

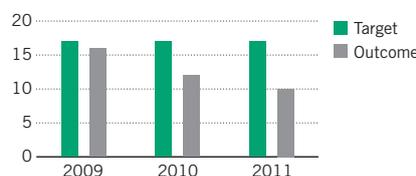
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





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 convert them into attractive and vibrant urban districts for new operations, and subsequently sell them. In 2009, its mandate was extended to also cover other types of properties in order to increase the attractiveness of Vasallen on the market ahead of future sales.

OPERATIONS

Vasallen is a property development company that is conducting development projects at the following locations: Falun, Kristinehamn, Sollefteå, Strängnäs and Vaxholm. Vasallen also owns an office property in Hannover, Germany. The head office is located in Örebro and the company has a total of 34 employees (31 December 2011).

Vasallen has acquired a total of 24 property holdings throughout Sweden. Of these, 18 have currently been developed and sold. In September 2011, the remaining property holdings in Östersund were sold to a subsidiary of Norrlandspojkarna. In late 2011, the company signed an agreement with Peab Fastighetsutveckling AB concerning the sale of property holdings in Borås, Karlskrona, Södertälje and Visby. The buyer is to take possession on 1 July 2012. Vasallen's investments in the properties have amounted to approximately SEK 4,600 million to date. The sales have generated revenues of SEK 4,400 million, of which SEK 3,150 million has been distributed to the owner.

In May 2009, the Riksdag decided that Vasallen's mandate should be expanded (Govt. Bill 2008/09:172, bet. 2008/09:FiU41, rskr. 2008/09:263). In short, this entails that the company is permitted to engage in supplementary acquisitions of development properties that are not military-related.

FINANCES

Net turnover decreased in 2011 to SEK 131 (231) million, of which rental income accounted for SEK 127 (220) million. The operating surplus from the properties decreased to SEK 42 (97) million. The reduction in turnover and net operating was attributable to the major property sales conducted during the second half of 2011. The net result decreased to a loss of SEK 88 (profit: 472) million. The significant change in net earnings was due to negative changes of SEK 150 (positive: 407) million in the value of property holdings totalling. A total of SEK 291 (213) million was invested in the facilities during 2011, while asset sales contributed an inflow of SEK 333 (1,432) million.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Charlotte Axelsson CEO: Leif Rytter

Chair: Charlotte Axelsson Members: Peter Almström, Biljana Bozic, Agneta Kores, Leif Ljungqvist, Lia Nöu, Tomas Werngren Employee reps: Mats Sundqvist Auditor: Ingemar Rindstig, Ernst & Young

The fee to the chairman of the board is 135,000 (135,000). The fee to board members elected at the Annual General Meeting is SEK 67,000 (67,000). No fee is payable to members who are employed by the Government Offices.

OBJECTIVES

Vasallen's overall objective is to enhance the value of the property portfolio in order to make the properties attractive for acquisition in the commercial market. The 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 and the interest coverage ratio should exceed a multiple of 2. Every subsidiary must achieve positive net operating income after three years of activity. The company also monitors the Customer Satisfaction Index (CSI), whereby the target is an index of at least 80. In addition, Vasallen has a number of specific environmental and sustainability goals.

DIVIDEND POLICY

Vasallen is to provide the owner with a commercial dividend. The target is for the dividend to correspond to 30–50 per cent of net profit.

PERFORMANCE REVIEW

The return on equity was negative during 2011, due to adverse changes in the value of the property holdings. However, considered over a five-year period, the return on equity target has been exceeded.

The equity/assets ratio decreased during the year, from 73 to 60 per cent, mainly due to the dividend payment, investments and the negative result in 2011. The interest coverage ratio was a multiple of 1.7 (3.0) for 2011 and thus fell below the target. CSI was 87 (87) out of a maximum of 100.

As a consequence of the negative result for 2011, it is proposed that no dividend be paid to the owner. In 2010, the company distributed SEK 750 million to the owner. Most environmental targets were achieved in 2011, including the target of an annual reduction in CO₂ emissions by 5 per cent. A reduction in energy consumption is the top priority for Vasallen's sustainability work.

INCOME STATEMENT, SEKm	2011	2010
Rental income	127	220
Other income	4	11
Operating profit properties	42	97
Unrealised changes in value	-150	407
Result project development	14	9
Development and administration expenses	-35	-34
Operating profit	152	303
Financial items (including unrealised changes in value)	-1,588	388
Profit before tax	-137	460
Tax	49	12
Net profit/loss	-88	472
Attributable to:		
Shareholders in parent company	-88	472
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	1,222	1,420
Non-interest bearing current assets	44	72
Interest-bearing current assets	120	815
Total assets	1,386	2,307

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	835	1,673
Minority share of equity	0	0
Total shareholders' equity	835	1,673
Non-interest bearing provisions	79	129
Interest-bearing current liabilities	400	400
Non-interest bearing current liabilities	72	105
Total liabilities and shareholders' equity	1,386	2,307

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	22	9
Cash flow from investing activities	35	1,215
Cash flow from financing activities	-750	-413

KEY RATIOS	2011	2010
Return on equity (average), %	-7	33
Yield, %	3	5
Equity/assets ratio, %	60	73
Area of premises, 000 sq.m.	379	441
Market value, properties, SEKm	1,221	1,402
Occupancy ratio, %	49	42

OTHER	2011	2010
Dividend, SEKm	0	750
Gross investments, SEKm	291	213
Average no. of employees	42	55
Sickness absence, %	0.8	2.1

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

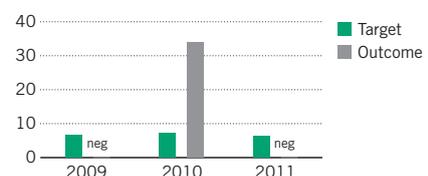
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON ADJUSTED EQUITY, %





Vattenfall AB was established in 1992 and produces, distributes and sells electricity, heating and gas in Northern Europe, principally in the main markets of Sweden, Germany and The Netherlands. The Riksdag has decided that Vattenfall is to generate a market return through commercial energy operations, with a view to making the company one of the leaders in the change-over to ecologically sustainable energy production.

OPERATIONS

Vattenfall is one of Europe's leading electricity producers and Western Europe's leading heating producer. In 2011, Vattenfall generated a total of 167 TWh of electricity, 54 TWh of gas and 42 TWh of heating. Vattenfall is present in all parts of the value chain, i.e. in production, distribution and sales.

Vattenfall presented a new strategic direction in autumn 2010 with a main focus on increased profitability, a focus on three core markets – Sweden, Germany and The Netherlands – and three core products – electricity, heating and gas. An additional aim is reducing carbon dioxide exposure. During the 2011 financial year, several actions were taken to implement the strategic direction.

FINANCES

Net turnover for 2011 declined by 15.2 per cent to SEK 181 (214) billion. Operating profit decreased by 22.3 per cent to SEK 23.2 (29.9) billion. The result was charged with a loss of SEK 10.5 billion due to the German decision to phase out nuclear power. Turnover and profit were also affected negatively by a lower average price of electricity and lower production volumes (SEK 6 billion) as well as exchange rate effects due to the stronger Swedish krona (SEK 8 billion). Vattenfall's total electricity production decreased by 3.3 per cent to 166.7 (172.4) TWh. Net liabilities were reduced during the year to SEK 141 (144) billion and investments to SEK 36 (42) billion. In addition, a further 15 per cent of the shares in N.V. Nuon Energy were acquired. As a result, Vattenfall owns 64 per cent of shares but has had a controlling interest in the company since 1 July 2009.

OBJECTIVE

The return on equity should be at least 15 per cent considered over the long term. The cash flow interest coverage ratio, after replacement investments, is to amount to a multiple of 3.5–4.5. Its credit rating should be in the single A category, from both Moody's and Standard & Poor's.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Lars G Nordström CEO: Øystein Løseth

Chair: Lars G Nordström **Members:** Eli Arnstad, Gunilla Berg, Håkan Buskhe, Håkan Erixon, Jan-Åke Jonsson, Patrik Jönsson, Cecilia Vieweg (Gunilla Berg, Håkan Buskhe, Jan-Åke Jonsson were elected at the Annual General Meeting in 2012 when Christer Bådholm and Lone Fønss Schrøder stepped down, Ingrid Bonde stepped down in December 2011) **Employee reps:** Carl-Gustaf Angelin, Lennart Bengtsson, Johnny Bernhardsson, Ronny Ekwall, Jeanette Regin **Deputy employee reps:** Lars-Göran Johansson **Auditor:** Hamish Mabon, Ernst & Young

The fee to the chairman of the board is SEK 580,000 (580,000). The fee to board members elected at the Annual General Meeting is SEK 280,000 (280,000). No fee is payable to members who are employed by the Government Offices or to employee representatives.

DIVIDEND POLICY

The dividend is to correspond to 40–60 per cent of net profit considered over the long term. However, annual decisions on the dividend must take into consideration the implementation of the company's strategy, financial status and other financial targets.

PERFORMANCE REVIEW

Vattenfall has not achieved the owner's financial target for the return on equity since 2007. The return for 2011 was 8.6 (10.0) per cent. The company has continued to have a single A rating (A-) and work continues to strengthen its financial position. Vattenfall's strategic direction focuses on improving the company's return and strengthening the balance sheet. The cost-reduction programme is being conducted at a higher pace than previously communicated and annual costs have been reduced by SEK 4 billion compared with 2010. Assets that are no longer part of the core operation have been carried out at a value of SEK 23 billion, of which SEK 16 billion was received in 2011. Furthermore, Vattenfall's electricity and heating distribution operation in Finland has been sold for SEK 14 billion, which will be recognised in 2012. The reduction in Vattenfall's total investment programme continues, from SEK 165 billion in 2011–2015 to SEK 147 billion for the period 2012–2016. The board proposes a dividend of 40 per cent of net profit, which is in line with the dividend policy.

INCOME STATEMENT, SEKm	2011	2010
Net turnover	181,040	213,572
Other income	7,169	2,169
Expenses	-165,032	-186,512
Result from shares in associated companies	32	624
Operating profit	23,209	29,853
Financial income	3,843	2,514
Financial expenses	-12,754	-10,944
Profit before tax	14,298	21,423
Tax	-3,882	-8,238
Net profit	10,416	13,185
Attributable to:		
Shareholders in parent company	11,083	12,997
Minority interests	-667	188

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	334,434	343,569
Interest-bearing fixed assets	44,009	44,694
Non-interest bearing current assets	117,430	109,296
Interest-bearing current assets	28,685	43,873
Total assets	524,558	541,432
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	131,988	126,704
Minority share of equity	6,943	6,917
Total shareholders' equity	138,931	133,621
Interest-bearing provisions	84,482	80,631
Non-interest bearing provisions	35,406	36,125
Interest-bearing long-term liabilities	158,485	153,528
Non-interest bearing long-term liabilities	8,238	8,409
Interest-bearing current liabilities	19,102	41,940
Non-interest bearing current liabilities	79,914	87,178
Total liabilities and shareholders' equity	524,558	541,432

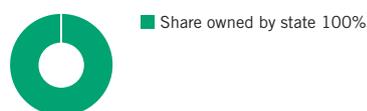
CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	33,468	41,231
Cash flow from investing activities	-20,802	-34,783
Cash flow from financing activities	-13,842	-5,147

KEY RATIOS	2011	2010
Return on equity, excluding hedging reserve (average), %	8.6	10.0
Equity/assets ratio, %	26.5	24.7
Cash flow interest coverage ratio, multiples	3.0	4.6
Return on net assets, %	7.1	9.1

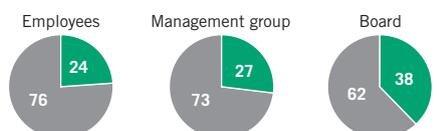
OTHER	2011	2010
Dividend, SEKm	4,433	6,500
Gross investments, SEKm	35,750	41,794
Depreciation and impairment, SEKm	31,329	30,853
Average no. of employees	37,679	38,459
Sickness absence, %	2.2	1.3

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

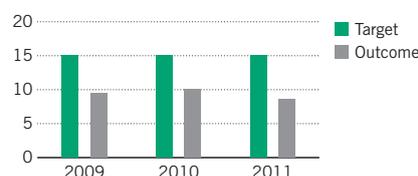
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON REPORTED EQUITY, %



Vectura

Vectura Consulting AB was established in 2009 in conjunction with the incorporation and merger of the business units in Vägverket (the National Road Administration) and Banverket Vägverket Konsult as well as Banverket Projektering. The company engages in consultancy operations, mainly in the transport infrastructure sector. The Riksdag's reasons for the incorporation were mainly to increase the prerequisites for neutral competition, to eliminate the basis for suspicions concerning cross-subsidies and to increase productivity on the market.

OPERATIONS

Vectura is a consultant in intermodal transport infrastructure solutions. The operations consist of service areas that cover needs for transport infrastructure from the early stages of intermodal transport studies, engineering analyses and project and construction management to operation and maintenance. The company is established in 37 locations in Sweden as well as in Norway and Denmark and has approximately 1,200 consultants. Important customer groups include transport administrations, regional transport authorities, system suppliers, municipalities, intermodal terminals, primary industry and energy companies.

FINANCES

Net turnover totalled SEK 1,249 (1,156) million based on a debit ratio of 74 (71) per cent. Operating profit was SEK 48 (10) million, corresponding to a margin of 3.9 (0.8) per cent. 2011 was Vectura's third financial year and, since its establishment on 1 January 2009, the scope of operations has grown while considerable incorporation and merger work have been carried out. In 2010, profit was charged with incorporation costs, which were not reported in 2011. The factors contributing to improved operating profit included the higher turnover, combined with a continued improvement in the efficiency of systems and procedures and a decrease in depreciation/amortisation. However, continued downward pressure on prices had a negative impact on operating profit.

OBJECTIVES

Vectura's main objective is to achieve healthy and sustainable profitability that should at least match that of other companies in the industry, mainly in the traffic and transport area. Vectura is also to act commercially in all respects. Considered long term, the return on equity should be at least 15 per cent and the equity/assets ratio no higher than 50 per cent.

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Kajsa Lindståhl

CEO: Jan Colliander

Chair: Kajsa Lindståhl **Members:** Charlotte Bergman, Anders Bäck, Bert-Ove Johansson, Birgitta Johansson Hedberg, Lotta Mellström, Jan Sundling (Charlotte Bergman and Jan Sundling were elected at the Annual General Meeting in 2012 when Bengt Göransson stepped down. Lise Langseth stepped down on 3 October 2011) **Employee reps:** Jan Bielak, Niclas Jaråker **Deputy employee reps:** Karin Danielsson, Lars Andersson **Auditor:** Björn Ohlsson, Ernst & Young

The fee to the chairman of the board is SEK 300,000 (300,000). The fee to board members elected at the Annual General Meeting is SEK 150,000 (150,000). No fee is payable to members who are employed by the Government Offices.

Vectura aims to be the foremost supplier of sustainable transport solutions and to provide an attractive workplace. During the period 2012 to 2015, Vectura aims to increase its Customer Satisfaction Index rating from 6.2 to 7.0 on a 10-grade scale.

DIVIDEND POLICY

The ordinary dividend should correspond to 50–70 per cent of profit for the year. Each time a dividend is proposed, the company's future capital requirements and investment and acquisition plans are to be taken into consideration.

PERFORMANCE REVIEW

In 2011, Vectura continued its expansion in the Nordic market and focused strongly on its business operations. The year was also characterised by continued development of the organisation and management. Profitability improved but work still has to be done to achieve the sustainable profitability level that the company aims for. Average profitability in the industry was 8.7 per cent in 2011, compared with Vectura's profitability of 3.9 per cent, which was quite low but a clear improvement compared to 2010. The targets for return on equity and the equity/assets ratio were not achieved, with a return on equity of 7.9 per cent and an equity/assets ratio of 63 per cent. A dividend of SEK 22.9 million is to be distributed in 2011, which is in line with policy.

Customer Satisfaction was 6.2 and thus did not meet the objective, while the Customer Mission Satisfaction rating of 4.3 exceeded the target of 4.0. The Staff Satisfaction Index rating was 6.6, below the target for 2011 of 7.

INCOME STATEMENT, SEKm	2011	2010
Operating income	1,251	1,157
Expenses	-1,203	-1,149
Operating profit	48	10
Financial income	2	1
Financial expenses	-2	-3
Profit before tax	48	8
Tax	-15	-2
Net profit	33	6

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	258	246
Interest-bearing fixed assets	3	2
Non-interest bearing current assets	320	309
Interest-bearing current assets	96	58
Total assets	677	615

Shareholders' equity, provisions and liabilities	2011	2010
Equity attributable to shareholders in parent company	425	392
Total shareholders' equity	425	392
Non-interest bearing provisions	23	13
Non-interest bearing long-term liabilities	16	14
Non-interest bearing current liabilities	213	196
Total liabilities and shareholders' equity	677	615

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	68	-9
Cash flow from investing activities	-30	-30
Cash flow from financing activities	0	0

KEY RATIOS	2011	2010
Return on equity (average), %	7.9	1.5
Operating margin, %	3.9	0.8
Chargeable ratio, %	74	71
Equity/assets ratio, %	63	64

OTHER	2011	2010
Dividend, SEKm	23	0
Gross investments, SEKm	35	31
Depreciation and impairment, SEKm	23	42
Average no. of employees	1,111	1,061
Sickness absence, %	2.1	2.7

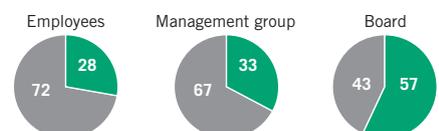
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2011	Yes

SHARE OWNED BY STATE, %



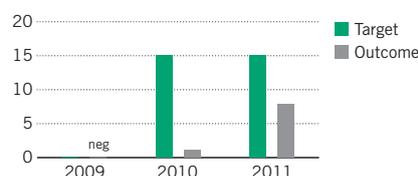
■ Share owned by state 100%

GENDER DISTRIBUTION, %



Men ■ Women ■

RETURN ON EQUITY, %





VisitSweden is a communications company with responsibility for marketing Sweden internationally as a tourist country and for the trademark Sweden and the image of Sweden. The tourist industry is of enormous importance both economically and in terms of growth policy and is the object of state commitment in most countries.

VisitSweden is owned equally by the state and the tourist industry, through Svensk Turism AB.

OPERATIONS

VisitSweden's core mission is to take responsibility internationally for the overall marketing of Sweden as a tourist country, both through image marketing of the trademark Sweden and through marketing of Swedish experiences and destinations.

The state finances the company's core operations and the overall image marketing, meaning the Nation Branding, 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: Denmark, Finland, France, Italy, China, The Netherlands, Norway, Russia, Spain, United Kingdom, Germany and the United States. In addition to traditional channels, the internet portal www.visitsweden.com is a key marketing feature.

FINANCES

Net turnover totalled SEK 281.9 (264.1) million. In 2011, the state funding amounted to SEK 140 million (basic funding SEK 90 million/year as well as a temporary three-year investment of SEK 50 million/year, 2010–2012). The company also received special funds amounting to SEK 10 (6.9) million from the Government's project "Sweden – The new food nation".

OBJECTIVES

The overall objective of the tourist policy is for Sweden to be highly attractive as a tourist destination, with a tourist industry that is sustainably competitive and contributes to sustainable growth and increased employment in all parts of the country. VisitSweden's mission is to work to increase tourism through comprehensive marketing abroad of Sweden as

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Josephine Rydberg-Dumont



CEO: Thomas Brühl

Chair: Josephine Rydberg-Dumont (elected at the Annual General Meeting in 2012 when Elizabeth Nyström stepped down) **Members:** Peter Clason, Jan Kärström, Karin Mattsson Weijber, Gunilla Mitchell, Magnus Nilsson, Inga Thoresson-Hallgren, Eva Östling-Ollén (Eva Östling-Ollén was elected at the Annual General Meeting in 2012 when Elisabeth Haglund stepped down. Inga Thoresson-Hallgren was elected at an Extraordinary General Meeting in 2011 when Marcus Hellqvist stepped down) **Deputies:** Hans Gerremo, Patric Sjöberg **Auditor:** Therese Kjellberg, Deloitte

The fee to the chairman of the board is SEK 100,000 (100,000). The fee to board members elected at the Annual General Meeting is SEK 50,000 (50,000) and to deputies elected at the Annual General Meeting SEK 24,000 (24,000). No fee is payable to members who are employed by the Government Offices.

a tourist destination and through targeted activities in the form of product and destination marketing. The company is also responsible for the trademark Sweden and the image of Sweden.

DIVIDEND POLICY

There is no dividend policy because the owners have not set any dividend requirements.

PERFORMANCE REVIEW

VisitSweden conducted its operations in accordance with the direction laid down by its owners. For the eight consecutive year, the 2011 financial year was favourable for Swedish tourist industry. The number of overnight stays by foreign guests increased by 0.6 per cent compared with 2010. The value of Swedish tourism exports increased and the export value, i.e. consumption in Sweden by foreign private and business travellers, was SEK 87.1 billion in 2010 (+114.3 per cent since 2000) and VAT revenue from foreign consumption in Sweden was SEK 12.8 billion (+132.7 per cent since 2000).

INCOME STATEMENT, SEKm	2011	2010
Net turnover	282	264
Expenses	-290	-246
Operating profit/loss	-8	18
Profit/loss before tax	-8	18
Net profit/loss	-8	18
Attributable to:		
Shareholders in parent company	-8	18
Minority interests	0	0

BALANCE SHEET, SEKm	2011	2010
Assets		
Non-interest bearing fixed assets	4	4
Non-interest bearing current assets	52	43
Interest-bearing current assets	38	52
Total assets	94	99
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	32	40
Minority share of equity	0	0
Total shareholders' equity	32	40
Non-interest bearing current liabilities	62	59
Total liabilities and shareholders' equity	94	99

CASH FLOW, SEKm	2011	2010
Cash flow from operating activities	-12	21
Cash flow from investing activities	-2	-2
Cash flow from financing activities	0	0

KEY RATIOS	2011	2010
Return on equity (average), %	0	0
Return on total assets (average), %	-7.8	21.7
Equity/assets ratio, %	34.2	40.7

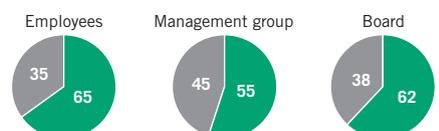
OTHER	2011	2010
State funding, SEKm	140	150
Gross investments, SEKm	2	2
Depreciation and impairment, SEKm	2	2
Average no. of employees	81	71
Sickness absence, %	1	0.9

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

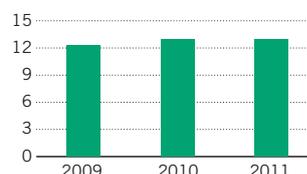
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



NUMBER OF GUEST NIGHTS, million



Voksenåsen Oslo

Voksenåsen A/S is Norway's national gift to Sweden. The operation has the mission of strengthening affinity between Swedes and Norwegians and increasing the mutual understanding of each country's social life, language and culture.

OPERATIONS

Voksenåsen is a hotel and conference business and a meeting place for cultural and social life in Norway and Sweden. The company's programme of activities covers a large variety of topics in 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. Voksenåsen's operations also address the more long-term development of Swedish-Norwegian relations. A number of projects are targeted at 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 and cultural courses for young authors and other artists from outside the Nordic countries.

FINANCES

The state funding totalled SEK 9.9 million in 2011. As of 2009, Voksenåsen also receives a grant from the Norwegian state of NOK 1.5 million per year. The operations' turnover totalled NOK 51.1 million. Voksenåsen reported profit of NOK 1,075,289 in 2011.

OBJECTIVES

Voksenåsen's objective is to be a natural meeting place and a well-utilised forum of debate for cultural and social life in Norway and Sweden. The programme of activities should promote affinity between Swedes and

BOARD AND AUDITORS ELECTED FOR 2012/2013



Chair: Eva Eriksson



CEO: Karl Einar Ellingsen

Chair: Eva Eriksson **Members:** Jan Andréasson, Azka Baig, Thomas Fürth, Sverre Jervell, Ingegerd Lusensky, Inge Lønning, Christina Mattson och Ellen Marie Saethre-McGuirk. (Thomas Fürth was elected at the Annual General Meeting in 2012 when Ingrid Lomfors stepped down) **Auditor:** Eystein O. Hjelme, Kjelstrup & Wiggen, Oslo

The fee to the chairman of the board is SEK 33,900 (33,900). The fee to board members elected at the Annual General Meeting is SEK 8,200 (8,200).

Norwegians, safeguard freedom of expression and work for respect and tolerance in a multi-cultural society. Another objective is to offer guests a residential setting that fares well in competition with similar facilities in the Oslo area and to achieve healthy profitability while retaining respect for the fundamental purpose of Voksenåsen.

DIVIDEND POLICY

The operation should be non-profit-making.

PERFORMANCE REVIEW

Voksenåsen has a programme of activities encompassing a large variety of topics that are relevant to the two countries. The company endeavours to build up an extensive network of contacts with authorities and organisations in both countries and serves as a vital meeting place for matters of Swedish-Norwegian importance. The hotel activity developed positively with a higher occupancy ratio.

INCOME STATEMENT, NOKm	2011	2010
Net turnover	39	36
Other income	12	12
Expenses	50	-48
Operating profit	2	0
Profit before tax	2	0
Net profit	1	0
Attributable to:		
Shareholders in parent company	1	0
Minority interests	0	0

BALANCE SHEET, NOKm	2011	2010
Assets		
Non-interest bearing fixed assets	11	11
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	5	4
Interest-bearing current assets	3	2
Total assets	19	17
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	8	8
Minority share of equity	0	0
Total shareholders' equity	8	8
Interest-bearing long-term liabilities	4	4
Non-interest bearing current liabilities	7	5
Total liabilities and shareholders' equity	19	17

KEY RATIOS	2011	2010
Equity/assets ratio, %	45.0	42.1

OTHER	2011	2010
State funding, NOKm	9	8
Gross investments, NOKm	2	0
Depreciation and impairment, NOKm	0	0
Average no. of employees	46	47
Sickness absence, %	4.9	5.5

Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2011	Yes

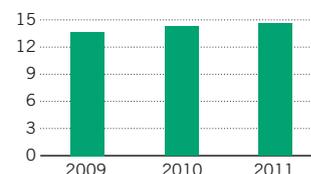
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



NUMBER OF ROOMS SOLD, thousands



Companies in liquidation

NORRLAND CENTER AB 556098-5979

Norrland Center AB was founded in 1991 to promote the establishment and development of businesses in Norrland, primarily in inland areas. The company was owned in equal shares by the state, through the Ministry of Enterprise, Energy and Communications, the Norrlandsfond Foundation and Norrvidden Delägare Norr AB. Norrland Center carried out contact-seeking operations in conjunction with a number of paying municipalities in Norrland. Through its activities, companies and organisations in southern Sweden could obtain information about the prerequisites for and benefits of engaging in business in Norrland.

During 2010, the board evaluated the company's operation and decided to wind up operations and proposed that the owners liquidate the company. At the Annual General Meeting, the owners eligible to vote decided to approve the board's recommendation. According to the shareholder agreement, the state was not entitled to vote for its shares in the company. For most of 2011, Norrland Center AB was managed by an appointed liquidator tasked with winding up the company by way of voluntary liquidation. The company has now been wound up after the liquidator presented a final report at the Annual General Meeting on 16 February 2012.

ZENIT SHIPPING AKTIEBOLAG 556031-2919

Zenit Shipping was founded in the 1930s as a subsidiary of the privately owned shipbuilder AB Götaverken for the purpose of acting as a buyer of ships built on the yard's own account. In 1977, AB Götaverken was nationalised and became a subsidiary of Svenska Varv AB, after which Zenit Shipping was given a more active role. During the shipping crisis, trade debts for which customers could not honour their payments were transferred to Zenit Shipping.

In the spring of 1983, the Riksdag decided to reconstruct Svenska Varv AB and Zenit Shipping was used as an instrument. All commitments in default were transferred to Zenit Shipping with the result that Svenska Varv AB's balance sheet could be put on a sound basis. Zenit Shipping was provided with a cash injection of SEK 3 billion.

In 1985, an agreement was reached with the Swedish National Debt Office to successively cover losses in connection with liquidating ships up to a limit of SEK 1.7 billion through conditional

contributions. Up to and including 1989, the company had utilised about SEK 1.2 million. This amount was repaid in full in the period 1990–1995. To date, SEK 107 million has been repaid of additional funding totalling SEK 1.1 billion. At its peak, Zenit Shipping controlled 6,400,000 dwt comprising approximately 40 ships. All the ships have been sold in line with a decision by the Riksdag. The funds received have been used to repay the Debt Office for the previous conditional contributions.

On 19 December 2006, the Riksdag authorised the Government (Govt 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 way of winding up the company. For most of 2010, Zenit Shipping was managed by an appointed liquidator with the task of winding up the company by means of voluntary liquidation. The company has now been wound up after the liquidator presented the final report at an Extraordinary General Meeting on 16 December 2011.

Companies being liquidated

PREAKTIO AB 556511-7990

Preaktio, formerly V&S Latin America AB, is a dormant wholly state-owned limited company.

When the shareholding in the V&S-owned distribution company Beam Global Spirits & Wine, Inc. (Beam) was to be sold in the summer of 2008, V&S distributed its subsidiary V&S Latin America AB to the state. Under a shareholder agreement that V&S had entered into with the other shareholder in Beam, Fortune Brands, Inc. (Fortune), the V&S shareholding in Beam would be resold to Fortune in the event of a change of ownership of V&S. To enable the sale of V&S to Pernod Ricard S.A., V&S transferred its shareholding in Beam to its subsidiary V&S Latin America AB.

In July 2008, the shareholding in Beam was sold to Fortune for USD 455,033,903. The funds were deposited in an interest-bearing account at Nordea Bank. The majority of this amount could be paid to the state in January 2009 as distributable earnings. The management of Preaktio is the responsibility of the Ministry of Finance. On 20 December 2011, the Riksdag authorised the Government to wind up Preaktio AB (Government Bill 2011/12:1, bet. 2011/12:NU1 and rskr 2011/12:102). On 23 April 2012, the Annual General Meeting decided to wind up the company by means of voluntary liquidation.

Other companies

ERSÄTTNINGSMARK I SVERIGE AB 556820-8499

On 23 June 2010, the Riksdag decided, as proposed by the Government, that Sveaskog should transfer 100,000 hectares of productive forest land from Sveaskog to the state for use as replacement land. This transfer was to take place by way of distribution of properties or of shares in a subsidiary owned by Sveaskog AB. On 28 April 2011, the Annual General Meeting decided to approve the board's proposal to distribute the company Ersättningsmark i Sverige AB. This company contained 100,000 hectares of productive forest land at a carrying amount of SEK 59

million together with a shareholder's contribution from Sveaskog of SEK 100 million. The distribution took place on 29 April 2011. The Swedish Environmental Protection Agency is responsible for exchanging the productive forest land for land with high natural values.

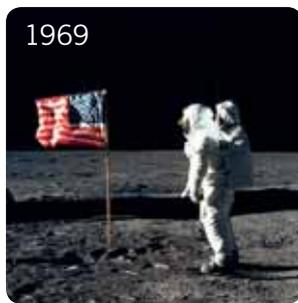
Ersättningsmark i Sverige AB is managed by the Ministry of Finance. The board consists of Gunnar Olofsson (chairman), Solveig Apholm and Peder Zetterberg.



Vectura Consulting solves complex transport problems for people and goods. Vectura's business concept is to contribute to the development of the most competitive, accessible and sustainable transport infrastructure. *Photo: Vectura*

Important events and history

Since 1969, management of the state-owned companies has largely been concentrated to the Government Offices. Overall responsibility has shifted between ministries, and is now allocated to the Ministry of Finance. A short summary of important events in state ownership since 1969 is presented below.



1969

1969 The Ministry of Industry is formed and the majority of state-owned companies are allocated to it.

1970 Statsföretag is founded to coordinate major limited companies in sectors including mining, steel, forestry, and petrochemicals. Apoteksbolaget is formed.

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, Finnboda Varf, Karlskronavarvet, Uddevallarvet and Öresundsvärf. An extensive restructuring programme is initiated.

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

1980 SSAB and Statsföretag jointly account for 20 per cent of Sweden's industrial investment.

1981 The Government transfers its 50 per cent shareholding in ASEA ATOM to ASEA. The JAS industrial group is formed, with the state as part owner through the Swedish National Industries Corporation (FFV).

1982 Svenska Varv is reconstructed. The closure of major 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 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 share issue. The state takes over Grängesbergs Gruvor from SSAB.

1988 Statens Järnvägar (SJ), a public enterprise, is split up. Banverket, the Swedish National Rail Administration, is made responsible for the railway network and SJ for train services.



1988

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.

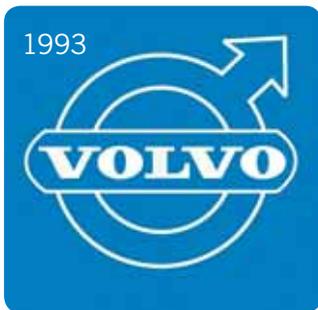
1990 PK-banken acquires Nordbanken. The holding company Förvaltningsaktiebolaget Fortia is formed.

1991 The Riksdag resolves to wholly or partially privatise 35 companies and liquidate Förvaltningsaktiebolaget Fortia. The public enterprise FFV is restructured as a limited company.

1992 The Swedish Forest Service (Domänverket) becomes Domän AB. Statens Vattenfallsverk 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 offering of the state's shareholding in SSAB is made in the form of a rights issue in combination with a government bond. Statens Bostadsfinansieringsaktiebolag (SBAB) is fully exposed to competition. SAS acquires 50 per cent of Linjeflyg to



form a fully integrated domestic airline. Gota Bank goes bankrupt 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 ceases to exist and government agencies 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. 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 sectors including 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. Securum contributes SEK 10 billion to save Nordbanken.

1994 A-Banan projekt AB is founded to construct the Arlanda Link, a rail link between Stockholm and Arlanda Airport. This is the first infrastructural project in Sweden to use joint public-private financing. Posten (Swedish postal service) becomes a limited company. 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 ends. Pharmacia and the US pharmaceuticals company Upjohn merge.

1996 The situation of the Amu Group 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 to become AB Svenska Spel. Merita and Nordbanken announce their intention to merge and form MeritaNordbanken.

1998 The Ministry of Labour, the Ministry of Communications, the Ministry of Trade and the Ministry of Enterprise 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 state 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 German

energy companies VEAG and LAUBAG for SEK 14 billion. Nordea AB becomes a Nordic bank after its merger with Uni-Danmark and Norwegian company 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 Sonera 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 state-owned company). The Swedish state acquires ABB's holding of 35 per cent of Svensk Exportkredit (Swedish Export Credit Corporation, SEK) and becomes sole owner of SEK after the acquisition.



2004

2004 Bothia Garanti AB changes its name to Statens Bostadsomvandling AB (Sbo).

2005 The Government provides SEK 600 million to Green Cargo. The Swedish Code for Corporate Governance (the Code), which is intended to contribute to

improved governance of Swedish limited companies, starts to be applied by the Stockholm Stock Exchange from 1 July. A new state-owned company, Innovationsbron AB, is created and in December the Riksdag decided to expand SBAB's mission to include accepting deposits from the general public.

2006 The Government sells its last share in SAKAB AB. Sveriges Rese- och Turistråd AB changes its name to VisitSweden.

2007 In May, the Government sells just over 359 million shares in TeliaSonera AB for SEK 18 billion, after which the state's ownership stake is 37.3 per cent. On 1 June, the Riksdag adopts the Government Bill on Sale of Certain State-owned Companies.



2008

2008 The Government reduces state ownership by selling the state's shareholding in OMX to Borse Dubai, the holding in Vin & Sprit to the French company, Pernod Ricard and in Vasakronan to AP Fastigheter. New capital is contributed to SEK and ALMI and, in connection with this,

the shares in Venantius are transferred to SEK. In December, Fouriertransform is formed to invest in research and development in the automotive cluster.



2009

2009 In January, the companies Svevia and Vectura Consulting are formed from activities previously part of the National Road Administration and the Swedish Rail Administration. The state participates in new share issues in Nordea Bank and SAS. The merger of Posten and Post Danmark is completed and the new

company Posten Norden is formed. The pharmacy monopoly is wound up.

2010 Infranord AB is formed from Banverket Produktion and Swedavia AB takes over the operation of Swedish airports from LFV. The state participates in a new share issue in SAS. The first privately-owned pharmacies open and the state-owned pharmacy companies are restructured into four limited companies, which are directly-owned by the state. In April, ESS AB is formed, the purpose of which is to plan and construct the European Spallation Source in Lund and a data processing centre in Copenhagen. Inlandsinnovation AB is formed in December. This company is to engage in financing and other activities to promote innovation and entrepreneurship in inland northern Sweden.



2010

2011 On 1 January, overall responsibility and management of the majority of the state-owned companies is transferred from the Ministry of Enterprise, Energy and Communications to the Ministry of Finance. In February, the state sells 255 million shares in Nordea Bank, thus reducing state ownership from 19.9 to 13.5 per cent. Ersättningsmark i Sverige AB is distributed to the state on 29 April 2011 by Sveaskog. The company owns 100,000 hectares of productive forest land that will be used as replacement land for high conservation value forests. On 1 May, the company Metria AB is formed. Metria sells analyses, services and products based on geographical information.

2012 On 14 March, the State Ownership Committee (Fi 2011:06) submits its report *Ekonomiskt värde och samhällsnytta – förslag till en ny statlig ägarförvaltning* (SOU 2012:14) ("Economic value and public benefit – proposal for new government ownership administration") to the Minister for Financial Markets, Peter Norman. The committee's remit was to submit proposals on how state ownership in the companies currently administered by the Swedish Government Offices should be organised and conducted in the future.

Accounting principles

The companies included in the consolidated financial statements are the limited companies in which the state's shareholding is managed by the Government Offices and Svenska Skeppshypotekskassan (Swedish Ships' Mortgage Bank). The consolidated financial statements are a summary of the financial information produced by the companies concerned. Limited companies managed by government agencies or by government foundations are not included in the consolidated financial statements. Companies in which the state has an ownership share of less than 20 per cent or are in the process of being wound up are also not included in the consolidated financial statements. Associated companies with an ownership share exceeding 20 per cent have been included according to the ownership share as regards their profit or loss.

As indicated, the consolidated financial statements are based on the financial information produced and reported by each company. These consolidated financial statements cannot be compared with ordinary consolidated financial statements because the state-owned companies do not constitute a group in the ordinary sense and therefore do not produce consolidated financial statements in compliance with a formal regulatory framework. This summary is therefore intended, in the best possible way, to provide a coherent and clear picture of the management of state-owned companies in financial terms. To facilitate this without applying consolidation methods according to current regulatory framework, a description is provided below of the basis for this compilation.

Reporting to the Government Offices from state-owned companies is based on the established form of presentation applicable in business. However, the income statement, the balance sheet and the cash flow statement have been condensed.

Certain adjustments, for which the Swedish Government Offices are responsible, have been made in the data reported for the consolidated financial statements (see below). The business descriptions on pages 39–93 presenting each company are based on the companies' own information. Due to varying calculation methods, the key ratios reported in the consolidated financial statements may differ from the key ratios presented by the companies themselves (see definitions on page 101).

The following is applicable to the consolidated financial statements:

- The companies included in the compilation vary in character and size and apply, to some extent, differing regulatory frameworks when preparing their financial statements. Reporting to the Government Offices is based on an condensed format

with features of both IFRS and Swedish accounting principles, where the companies have reported in accordance with the principles adopted in their own case. To facilitate the consolidation in practical terms, a number of companies, including financial companies reporting in accordance with the Annual Accounts for Credit Institutions and Securities Act, adjust their reporting to the Government Office's reporting format.

- According to the Government guidelines for financial reporting in state-owned companies, the financial statements of state-owned companies should be prepared on the basis of the requirements imposed on limited companies. As of 2005, listed companies in the EU are required to prepare their consolidated financial statements in accordance with IFRS as adopted by the EU.
- Associated companies have been included in accordance with the equity method. This means that the profit or loss after tax in an associated company corresponding to the share owned by the state has been included in the consolidated income statement on one line in the operating profit or loss. 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 entails that the minority owner's share of the subsidiary's profit or loss is shown as a deduction in connection with the net profit or 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 financial statements have not been eliminated in the consolidation, which does not comply with the customary consolidation methods for intra-group transactions. The reason for this, as explained initially, is that the companies do not constitute a proper group. Accordingly, the basis required for such elimination is not available to the reporting companies either.
- Certain key ratios have not been calculated for the financial companies. The main reason for this is that the working capital of the financial companies is of a different character 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

Adjusted equity – Equity plus surplus value (if applicable) in, for example, properties and subsidiaries.

Average number of employees – Recalculated as full-time equivalent employees.

Capital employed – Total assets less non-interest bearing liabilities.

Cash flow interest coverage ratio – (Vattenfall) – Funds provided internally plus financial expenses excluding discounting effects attributable to provisions and return from the Nuclear Waste Fund as a proportion of financial expenses excluding discounting effects attributable to provisions and return from the Nuclear Waste Fund.

Debt/equity ratio – Interest-bearing net liability divided by adjusted equity.

Dividend – The information about the dividend for 2011 refers to the dividend decided upon at the Annual General Meeting in 2012.

Equity/assets ratio – Equity including minority share as a proportion of total assets. In certain cases, this calculation is based on adjusted equity, which is stated when appropriate.

Funds provided internally – (Vattenfall) – Net profit/loss with reversal of depreciation and impairment, capital gains/losses, unrealised exchange gains/losses including changes in value relating to derivatives, changes in the fair value of inventories, changes in interest-bearing receivables/liabilities, changes in the Nuclear Waste Fund, changes in provisions as well as negative goodwill recognised as revenue.

Interest coverage ratio – (Sveaskog) – Operating profit/loss before change in value of forest holding excluding capital gains on property sales plus financial income divided by financial expenses. Operating profit before change in value of forest excluding capital gains plus financial income in relation to financial expense.

Operating capital – Total assets excluding interest-bearing assets, tax assets and assets held for sale reduced by non-interest bearing liabilities and deferred tax liability.

Return on capital employed – Operating profit/loss plus financial income as a proportion of average capital employed.

Return on equity – Net profit/loss attributable to shareholders in the parent company as a proportion of average equity attributable to shareholders in the parent company. In certain cases, this calculation is based on adjusted equity, which is stated when appropriate.

Return on net assets – (Vattenfall) – Operating profit/loss plus discounting effects attributable to provisions as a proportion of 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 current investments.

Return on operating assets – Operating profit/loss in relation to average operating assets that are not financial and affect net financial income.

Return on total capital (Rt) – Operating profit/loss plus financial income as a proportion of total capital.

Sickness absence – Total sickness absence among all employees during the year as a proportion of the ordinary working hours of all employees. Information about sickness absence is not provided if the group that the information relates to consists of less than ten persons or if the sickness absence can be attributed to a single individual.

Total capital – Total assets.

INDUSTRY-SPECIFIC KEY RATIOS

Financial companies

Capital adequacy ratio – Capital base as a proportion of risk-weighted amount, according to transitional regulations.

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, according to transitional regulations.

Airlines

Load factor – Occupancy rate. Measured as the number of paying passengers in relation to the number of available passenger seats.

CFROI, Cash Flow Return On Investments – The yield is measured as the operating profit/loss before depreciation and leasing costs divided by the adjusted capital employed.

EBITDAR, Earnings Before Interest, Taxes, Depreciation, Amortisation and Rent – Operating profit/loss before net financial items, tax, depreciation, profit/loss from participation in associated companies, capital gain/loss from sale of non-current assets and leasing expenses for aircraft.

Unit cost – Total operating expenses of airline operations including the capacity cost for aircraft reduced by non-traffic related income per number of available passenger seats multiplied by the distance flown.

Yield – Average traffic income per number of paying passengers multiplied by the distance flown in kilometres.

Gaming companies

Winners' share – Proportion of gaming income repaid to winners.

ABBREVIATIONS

n.a. – Not available.

n.app. – Not applicable.

EMAS – EU Eco Management and Audit Scheme.

EPD – Environmental Product Declarations.

FSC – Forest Stewardship Council.

GRI – Global Reporting Initiative, international guidelines for sustainability reporting.

IFRS – International Financial Reporting Standards.

ISO 14001 – An environmental management system in accordance with the international environmental standard ISO 14001 provides a well-known quality mark for environmental work.

TWh – Terawatt hour, an energy unit.

ÅRKL – The Annual Accounts for Credit Institutions and Securities Companies Act.

(XX) – Figures in brackets after another figure concern the preceding year.

State-owned companies in figures

SUMMARY TABLE FOR STATE-OWNED COMPANIES¹⁾

	Revenue, SEKm		Operating profit, SEKm		Net profit, SEKm		Return on equity, %		Dividend, SEKm		Number of employees	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Wholly owned, 100% ownership												
Akademiska Hus	5,378	5,176	3,704	3,184	2,394	2,124	9.2	8.6	1,245	1,207	396	401
Almi	993	869	74	-63	18	-75	0.4	neg	0	0	440	455
APL	486	501	20	27	9	19	4.3	9.4	2.3	2.3	448	438
Apotekens Service	259	256	-3	0	-2	2	neg	0.5	0	0	85	65
Apoteket AB	23,041	26,291	189	-233	391	4,520	7.6	77.3	200	5,400	4,633	5,655
Apoteksgruppen ²⁾	163	30	-73	-233	-52	-223	14.1	12.7	160	203	325	2,687
Arlandabanan Infrastructure	66	63	0	0	0	0	-	-	0	0	1	2
Dramaten	260	267	-5	-5	-5	-3	neg	neg	0	0	322	330
Fouriertransform	0	0	-127	-54	-77	5	neg	0.1	0	0	10	6
Green Cargo	6,551	6,196	101	-141	10	-139	1	neg	0	0	2,806	2,907
Göta kanalbolag	75	55	0	0	0	0	0.1	0.2	0	0	42	43
Infranord	4,525	4,509	-71	30	-62	19	neg	3.8	0	0	2,877	3,058
Inlandsinnovation	0	-	-7	-	15	-	2	-	0	-	1	-
Jernhusen	1,094	1,014	495	442	175	490	4.4	12.9	100	100	208	158
Lernia	2,663	2,128	-17	131	-28	96	neg	19	0	25	4,100	2,880
LKAB	31,488	28,855	14,705	12,312	10,960	9,106	30.9	31.5	5,000	5,000	4,191	4,030
Metria	305	-	-6	-	-5	-	neg	-	0	-	294	-
Operan	507	491	5	8	7	9	18.8	11.8	0	0	543	544
RISE	1,563	1,465	42	77	38	58	4.9	8.1	0	0	1,379	1,285
Samhall	7,052	6,942	60	129	126	156	8.7	11.9	0	0	19,997	19,787
SBAB	1,618	1,762	464	785	341	577	4.2	7.5	0	0	419	431
SEK	1,883	1,918	1,889	3,940	1,399	2,892	11	9.9	420	2,191	232	228
SJ	8,097	8,717	60	439	36	294	0.8	6.7	12	90	4,041	4,262
Specialfastigheter	1,704	1,686	1,439	1,345	686	804	13.5	17.4	312	340	111	106
SSC (Svenska rymdaktiebolaget)	882	965	-112	-179	-123	62	neg	11.3	0	10	622	656
Statens Bostadsomvandling	22	18	-12	-20	4	-3	neg	neg	0	0	9	8
Sveaskog	6,811	6,980	1,459	3,031	899	2,055	4.7	11	4,473	916	1,008	964
Svedab	940	980	533	527	-588	-131	neg	neg	0	0	96	92
Svenska Skeppshypotekskassan	154	128	97	75	57	62	3.7	4.2	0	0	8	8
Svenska Spel	7,919	7,885	4,940	4,795	5,007	4,766	102.4	97.8	5,006	4,766	1,774	1,764
Svevia	7,564	8,093	-170	228	-101	193	neg	12.3	0	108	2,793	2,818
Swedavia	4,693	4,312	737	400	383	-36	9.4	1.2	0	9	2,516	2,506
Swedesurvey	41	42	-4	-4	-4	-5	neg	neg	0	0	12	13
Swedfund	198	116	-104	-124	-45	-64	2.9	2.7	0	0	36	37.5
SweRoad	33	26	-3	-9	-4	-8	neg	neg	0	0	20	18
Systembolaget	24,439	24,414	168	331	159	302	7.6	13.8	159	302	3,196	3,255
Teracom	4,084	3,861	376	293	168	201	10	12	110	110	707	707
Vasallen	131	231	152	303	-88	472	neg	33	0	750	42	55
Vattenfall	188,209	215,741	23,209	29,853	10,416	13,185	8.6	10	4,433	6,500	37,679	38,459
Vectura Consulting	1,251	1,157	48	10	33	6	7.9	1.5	23	0	1,111	1,061
Voksenåsen	62	59	2	0	1	0	-	-	0	0	46	47

1) Dom Shvetsii, Ersättningsmark and Preaktio are not included in this summary. No comparative figures are available for 2010 for newly-formed companies.

2) Profit from remaining operations.

SUMMARY TABLE FOR STATE-OWNED COMPANIES¹⁾

Associated companies (ownership in %)	Revenue, SEKm		Operating profit/loss, SEKm		Net profit/loss, SEKm		Return on equity, %		Dividend, SEKm		Number of employees	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Bilprovningen (52)	1,647	1,529	120	147	108	96	13.5	11.7	65	5	1,651	1,658
Bostadsgaranti (50)	25	25	14	16	28	66	10.3	26.9	10	12	22	21
Botniabanan (91)	853	1,239	426	436	0	0	0	0	0	0	25	58
Dom Shvetsii	29	24	11	9	8	5	-	-	0	0	-	-
ESS (74)	0	0	-179	-48	-178	-48	neg	neg	0	0	68	44
Innovationsbron (84)	159	90	-50	-150	-108	-152	neg	neg	0	0	71	78
Miljömärkning Sverige (10)	49	47	-1	1	0	2	0	10.9	0	0	49	46
Miljöstyvningsrådet (85)	18	18	0	0	0	0	0.8	0	0	0	16	14
Nordea (13.4)	48,558	45,915	31,568	32,387	23,443	23,701	10.6	11.5	9,440	10,530	33,068	33,809
PostNord (60.7)	39,740	41,958	1,571	1,375	1,225	1,031	10	8.2	368	1,000	41,714	44,060
SAS (21.4)	41,412	41,070	646	-1,939	-1,687	-2,218	neg	neg	0	0	15,142	15,559
SOS Alarm (50)	838	823	10	4	10	4	6	1	0	8	827	867
TeliaSonera (37.3)	106,797	109,051	29,567	32,003	21,072	23,562	16.8	17.8	12,341	12,349	26,999	27,697
VisitSweden (50)	282	264	-8	18	-8	18	-24	45	0	0	81	71

1) Norrland Center is not included in this summary.

List of Government Bills

COMPANY/GOVERNMENT BILL

Akademiska Hus

(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 2010/11:1 exp. area 24, bet. 2010/11:FiU2, rskr. 2010/11:139, 140)

Almi

(Bill 1993/94:40, bet. 1993/94:NU11, rskr. 1993/94:80)
 (Bill 2008/09:73, bet. 2008/09:FiU17, rskr. 2008/09:47)
 (Bill 2009/10:148, bet. 2009/10:NU25, rskr. 2009/10:361)

APL, Apotekens Service, Apoteket, Apoteksgruppen

(Bill 1970:74, bet. 1970:2LU, rskr. 1970:234)
 (Bill 1984/85:170, bet. 1984/85:SoU29, rskr. 1984/85:357)
 (Bill 1995/96:141, bet. 1995/96:NU26, rskr. 1995/96:302)
 (Bill 1996/97:27, bet. 1996/97:SoU5, rskr. 1996/97:58)
 (Bill 2001/02:63, bet. 2001/02:SoU10, rskr. 2001/02:194)
 (Bill 2004/05:70, bet. 2004/05:SoU13, rskr. 2004/05:217)
 (Bill 2005/06:70, bet. 2005/06:SoU15, rskr. 2005/06:198)
 (Bill 2006/07:78, bet. 2006/07:SoU12, 2006/07:153)
 (Bill 2007/08:87, bet. 2007/08:SoU 17, 2007/08:182)
 (Bill 2007/08:142, bet. 2007/08:SoU20, 2007/08:255)
 (prop. 2008/09:145, bet. 2008/09: SoU21, rskr.2008/09:226)
 (Bill 2008/09:190, bet. 2008/09: SoU25, rskr.2008/09:288)
 (Bill 2009/10:96, bet. 2009/10: SoU10, rskr.2009/10:222)
 (Bill 2009/10:138, bet. 2009/10: SoU23, rskr. 2009/10:288)

Arländabanan Infrastructure

(Bill 1993/94:39, bet. 1993/94:TU6, rskr. 1993/94:74)
 (Bill 1993/94:213, bet. 1993/94:TU36, rskr. 1993/94:436)
 (Bill 2005/06:1, bet. 2005/06:TU1, rskr. 2005/06:81)
 (Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)
 (Bill 2010/11:1, bet. 2010/11:TU1, rskr. 2010/11:138)

Bilprovningen

(Bill 1963:91, SU 1963:83, bet. 3LU 1963:22, rskr. 1963:198)
 (Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92)
 (Bill 1993/94:167, bet. 1993/94:TU35, rskr. 1993/94:433)
 (Bill 1994/95:69, bet. 1994/95:TU8, rskr. 1994/95:137)
 (Bill 1996/97:1 exp. area 22, bet. 1996/97:TU1, rskr. 1996/97:115)
 (Bill 2009/10:32, bet. 2009/10:TU8, rskr. 2009/10:161)
 (Bill 2009/10:54, bet. 2009/10:NU10, rskr. 2009/10:162)

Bostadsgaranti

(Bill 1983/84:41, bet. 1983/84:BoU8, rskr. 1983/84:64)

Botniabanan

(Bill 1997/98:62, bet.1997/98:TU10, rskr. 1997/98:266)
 (Bill 1998/99:100, bet. 1998/99:FiU20, rskr. 1998/99:256)
 (Bill 2001/02:1, bet. 2001/02:TU1, rskr. 2001/02:125)
 (Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)
 (Bill 2011/12:1, bet. 2011/12:TU1, rskr. 2011/12:87)

Dom Shvetsii

(Bill 1994/95:78, bet. 1994/95:FiU4, rskr. 1994/95:75)

Dramaten

(Bill 1992/93:100, bet. 1992/93:KrU20, rskr. 1992/93:315)
 (Bill 1996/97:3, bet. 1996/97:KrU1, rskr. 1996/97:129)
 (Bill 2009/10:3, bet. 2009/10:KrU5, rskr. 2009/10:145)

Ersättningsmark

(Bill 2009/10:169, bet. 2009/10:NU22, rskr. 2009/10:384)
 (Bill 2011/12:1 exp. area 24, bet. 2011/12:NU1, rskr. 2011/12:102)

ESS

(Bill 2008/09:50, bet. 2008/09:UbU4, rskr. 2008/09:160)
 (Bill 2009/10:1 exp. area 16, bet. 2009/10:UbU1, rskr. 2009/10:126)

Fouriertransform

(Bill 2008/09:95, bet. 2008/09:FiU 19, rskr. 2008/09:144)

Green Cargo

(Bill 1999/2000:78, bet. 1999/2000:TU11, rskr. 1999/00:238)
 (Bill 2003/04:127 bet. 2003/04:NU15, rskr. 2003/04:286)

Göta kanalbolag

(Bill 1977/78:119, bet. 1977/78:TU22, rskr. 1977/78:291)
 (Bill 1991/92:134, bet. 1991/92:NU33, rskr. 1991/92:351)
 (Bill 1992/93:51, bet. 1992/93:NU15, rskr. 1992/93:97)
 (Bill 1993/94:100, bet. 1993/94:NU16, rskr. 1993/94:224)

Infranord

(Bill 2009/10:10, bet. 2009/10:TU5, rskr. 2009/10:59)

COMPANY/GOVERNMENT BILL

Inlandsinnovation

(Bill 2010/11:2, bet. 2010/11:FiU11, rskr. 2010/11:75)
 (Skr. 2010/11:74, bet. 2010/11:NU16, rskr. 2010/11:252)

Innovationsbron

(Bill 2004/05:1, bet. 2004/05:NU1, rskr 2004/05:117)
 (Bill 2008/09:50, bet. 2008/09:UbU4, rskr. 2008/2009:160)

Jernhusen

(Bill 1999/00:78, bet. 1999/2000:TU11, rskr. 1999/2000:238)

Lernia

(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:Ubu8, rskr. 1995/96:224)
 (Bill 1996/97:55, bet. 1996/97:AU6, rskr. 1996/97:108)
 (Skr. 1996/97:95, bet. 1996/97:AU10, rskr. 1996/97:188)

LKAB

(Bill 1883:18)
 (Bill 1882:14)
 (Bill 1907:107)
 (Bill 1927:241)
 (Bill 1934:270)
 (Bill 1977/78:96, bet. 1977/78:NU50, rskr. 1977/78:225)
 (Bill 1978/79:87, bet. 1978/79:NU30, rskr. 1978/79:240)
 (Bill 1979/80:79, bet. 1979/80:NU72, rskr. 1979/80:380)
 (Bill 1981/82:32, bet. 1981/82:TU7, rskr. 1981/82:116)
 (Bill 1981/82:56, bet. 1981/82:NU13, rskr. 1981/82:82)
 (Bill 1980/81:128, bet. 1980/81:NU48, rskr. 1980/81:301)
 (Bill 1982/83:120, bet. 1982/83:NU38, rskr. 1982/83:306)
 (Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92)

Metria

(Bill 2010/11:53, bet. 2010/11:CU10, rskr. 2010/11:188)

Miljömärkning Sverige

(Bill 1997/98:1, bet. 1997/98:NU1, rskr. 1997/98:131)
 (Bill 2005/06:105, bet. 2005/06:LU33, rskr. 2005/06:377)
 (Bill 2011/12:99, bet. 2011/12:FiU21)

Miljöstyrringsrådet

(Bill 1994/95:101, bet. 1994/95:JoU9, rskr. 1994/95:86)
 (Bill 2003/04:1 exp. area 20, bet. 2003/04:MUJ1, rskr. 2003/04:103)

Nordea Bank

(Bill 1991/92:21, bet. 1991/92:NU4, rskr. 1991/92:8)
 (Bill 1991/92:153, bet. 1991/92:NU36, rskr. 1991/92:352)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)

Norrland Center

(Bill 1989/90:76, bet. 1989/90:AU13, rskr. 1989/90:346)
 (Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92)

Operan

(Bill 1992/93:100, bet. 1992/93:KrU20, rskr. 1992/93:315)
 (Bill 1996/97:3, bet. 1996/97:KrU1, rskr. 1996/97:129)
 (Bill 2009/10:3, bet. 2009/10:KrU5, rskr. 2009/10:145)

PostNord

(Bill 1992/93:132, bet. 1992/93:TU11, rskr. 1992/93:152)
 (Bill 1993/94:38, bet. 1993/94:TU9, rskr. 1993/94:119)
 (Bill 1995/96:218, bet. 1996/97:TU6, rskr. 1996/97:34)
 (Bill 1997/98:127, bet. 1997/98:TU13, rskr. 1997/98:304)
 (Bill 1998/99:95, bet. 1998/99:TU11, rskr. 1998/99:237)
 (Bill 2007/08:143, bet. 2007/08:NU13, rskr. 2007/08:253)
 (Bill 2009/10:216, bet. 2009/10:TU19, rskr. 2009/10:378)
 (mot. 2010/11:N1, bet. 2010/11:NU7, rskr. 2010/11:190)

RISE

(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. 2008/09:UbU4, rskr. 2008/09:160)

Samhall

(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) (Bill 1978/79:139, bet. 1978/79:AU29, rskr. 1978/79:293)
 (Bill 1982/83:149, bet. 1982/83:AU25, rskr. 1982/83:153)
 (Bill 1991/92:91, bet. 1991/91:AU16, rskr. 1991/92:249)

COMPANY/GOVERNMENT BILL

SAS

(Bill 1996/97:126, bet. 1996/97:TU9, rskr. 1996/97:232)
 (Bill 2000/01:124, bet. 2000/01:TU17), rskr. 2000/01:253)
 (Bill 2008/09:124, bet. 2008/09:FiU40, rskr. 2008/09:192)
 (Bill 2009/10:121, bet. 2009/10: FiU35, rskr. 2009/10:220)

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 Bilaga 6, utg.omr.2, bet. 2001/02:FiU2, rskr. 2001/02:129)
 (Bill 2005/06:1, bet. 2005/06:FiU2, rskr. 2005/06:126–128)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)
 (Bill 2008/09:104, bet. 2008/09:FiU39, rskr. 2008/09:217)
 (mot. 2010/11:N1, bet. 2010/11:NU7, rskr. 2010/11:190)

SEK

(Bill 1962:125, bet. 1962:SU110, bet. 1962:BaU22, rskr.1962:272 & 275)
 (Bill 1981/82:181, bet. 1981/82:NU52, rskr. 1981/82:427)
 (Bill 1995/96:141, bet. 1995/96:NU26, rskr. 1995/96:302)
 (Bill 2002/03:142, 2002/03:NU14, rskr. 2002/03:244)
 (Bill 2008/09:73, bet. 2008/09:FiU1, rskr. 2008/09:47)
 (Bill 2008/09:86, bet. 2008/09:NU12, rskr. 2008/09:125)

SJ

(Bill 1999/2000:78, bet. 1999/2000:TU11, rskr. 1999/2000:238)
 (Bill 2002/03:86, bet. 2002/03:NU13, rskr. 2002/03:343)
 (Bill 2005/06:160, bet. 2005/06:TU5, rskr. 2005/06:308)
 (skr. 2001/02:141, bet. 2001/02:TU14, rskr. 2001/02:281)
 (Bill 2008/09:176, bet. 2008/09:TU18, rskr. 2008/09:293)

Svenska Skeppshypotekskassan

(Bill 1980/81:58, bet. 1980/81:NU21, rskr. 1980/81:110)
 (Bill 1987/88:25, bet. 1987/88:NU12, rskr. 1987/88:112)

SOS Alarm

(Bill 1972:129, bet. 1972:TU20, rskr. 1972:329)
 (Bill 1990/91:87, bet. 1990/91:TU28, rskr. 1990/91:369)
 (Bill 1992/93:132, bet. 1992/93:TU11, rskr. 1992/93:152)
 (Bill 1992/93:200, bet. 1992/93:TU30, rskr. 1992/93:943)
 (Bill 1993/94:150, bet. 1993/94:TU38, rskr. 1993/94:432)

Specialfastigheter

(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)

SSC (Svenska rymdaktiebolaget)

(Bill 1972:48, bet. 1972:NU37, rskr. 1972:216)
 (Bill 1978/79:142, bet. 1978/79:NU36, rskr. 1978/79:292)
 (Bill 1985/86:127, bet. 1985/86:NU21, rskr. 1985/86:305)

Statens Bostadsomvandling

(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, bet. 2001/02:NU4, rskr. 2001/02:118)
 (Bill 2001/02:58, bet. 2001/02:BoU4, rskr. 2001/02:160)
 (Bill 2001/02:100, bet. 2001/02:FiU21, rskr. 2001/02:326)
 (Bill 2003/04:1, bet. 2003/04:FiU11, rskr. 2003/04:49)

Sveaskog

(Bill 1998/99:1 exp. area 24, bet. 1998/99:NU1, rskr. 1998/99:108)
 (Bill 1999/2000:1 exp. 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 2004/05:1 exp. area 24, bet. 2004/05:NU1, rskr. 2004/05:117)
 (Bill 2009/10:169, bet. 2009/10:NU22, rskr. 2009/10:384)

Svedab

(Bill 1990/91:158, bet. 1990/91:TU31, rskr. 1990/91:379)
 (Bill 1992/93:100 bil. 7, bet. 1994/95:TU2, rskr. 1994/95:50)
 (Bill 1996/97:161, bet. 1997/98:TU6, rskr. 1997/98:32)
 (Bill 1999/2000:66, bet. 1999/2000:TU10, rskr. 1999/2000:237)
 (Bill 2001/02:20, bet. 2001/02:TU2, rskr. 2001/02:126)
 (Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)
 (Bill 2009/10:1, bet. 2009/10:TU1, rskr. 2009/10:117)
 (Bill 2010/11:1, bet. 2010/11:TU1, rskr. 2010/11:138)

COMPANY/GOVERNMENT BILL

Svenska Spel

(Bill 1995/96:169, bet. 1995/96:FiU14, rskr. 1995/96:248)
 (Bill 2008/09:126, bet. 2008/09:KrU8, rskr. 2008/09:243)

Svevia

(Bill 2008/09:23, bet.2008/09:TU4, rskr. 2008/09:76)

Swedavia

(Bill 2009/10:16, bet. 2009/10:TU7, rskr. 2009/10:114)

Swedesurvey

(Bill 1992/93:100 bilaga 15, bet. 1992/93:BoU14, rskr. 1992/93:217)

Swedfund

(Bill 1977/78:135, bet. 1978/79:UU1, rskr. 1978/79:9)
 (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)

SweRoad

(Bill 1981/82:137, bet.1981/82:TU29, rskr. 1981/82:259)
 (Bill 2010/11:1, bet. 2010/11:TU1, rskr. 2010/11:138)

Systembolaget

(Bill 1976/77:108, bet. 1976/77: SkU 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. 1999/00:SoU4, rskr. 1999/00:42)
 (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)
 (Bill 2009/10:125, bet. 2010/11:SoU4 rskr. 2010/11:36)

TeliaSonera

(Bill 1992/93:200, bet. 1992/93:TU30, rskr. 1992/93:443)
 (Bill 1997/98:121, bet. 1997/98:NU14, rskr. 1997/98:308)
 (Bill 1998/99:99, bet. 1998/99:NU14, rskr. 1998/99:260)
 (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)
 (mot. 2010/11:N1, bet. 2010/11:NU7, rskr. 2010/11:190)

Teracom

(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, utg. omr. 17, bet. 1998/99:KrU1, rskr. 1998/99:55)
 (Bill 2000/01:1, exp.area 17, bet. 2000/01:KrU1, rskr. 2000/01:59)
 (Bill 2001/02:76, bet. 2001/02:KrU7, rskr. 2001/02:149)
 (Bill 2002/03: 110, bet. 2002/03:TU6, rskr. 2002/03:228)
 (Bill 2002/03:64, bet. 2002/03:KrU7, rskr. 2002/03:195)
 (Bill 2002/03:72, bet. 2002/03:KU33, rskr. 2002/03:196)
 (Bill 2003/04:118, bet. 2003/04:KU24, rskr. 2003/04:231)
 (Bill 2005/06:1 exp.area 24, bet. 2005/06:NU1, rskr. 2005/06:121)
 (Bill 2010/11:1 exp. area 24, bet. 2010/11:NU1, rskr. 2010/11:132)

Vasallen

(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 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)
 (Bill 2008/09:172, bet. 2008/09:FiU41, rskr. 2008/09:263)

VisitSweden

(Bill 1994/95:100 bil. 13 och Bill 1994/95:177, bet. 1994/95:KrU28, rskr. 1994/95:395)
 (Bill 2004/05:56, bet. 2004/05:NU13, rskr. 2004/05:295)

Vattenfall

(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)
 (Bill 2009/10:179, bet. 2009/10:NU23, rskr. 2009/10:325)

Vectura Consulting

(Bill 2008/09:23, bet.2008/09:TU4, rskr. 2008/09:76)

Voksenäsen

(Bill 1960:88, bet. 1960:SU78, rskr 1960:205)
 (Bill 1976/77:25, bet. 1976/77: KrU27, rskr. 1976/77:72)
 (Bill 1997/98:1, bet. 1997/98: KrU1, rskr. 1997/98:97)

Changes in executive managements and boards

CHIEF EXECUTIVE OFFICERS

Company	Taking up appointment	Leaving
Akademiska Hus	Kerstin Göransson-Lindberg	Anette Henriksson
Bilprovningen	Benny Örnefors (from summer 2012)	Magnus Ehrenstråhle
Botniabanan	Bo Vikström	Lennart Westberg
Lernia	Helena Skåntorp	Mattias Kjellberg
SBAB	Carl-Viggo Östlund	Eva Cederbalk
SJ	Jan Olson	Jan Forsberg
SSC (Svenska rymdaktiebolaget)	Stefan Gardefjord	Lars Persson
Sveaskog	Per-Olof Wedin	Gunnar Olofsson
Svenska Spel	Lennart Käll	Anders Hägg
Svevia	Torbjörn Torell	Per-Olof Wedin
Swedfund	Anders Craft , Acting	Björn Blomberg
Vasallen	Leif Rytter	Håkan Steinbüchel

CHAIRMEN OF THE BOARD

Company	Taking up appointment	Leaving
APL	Johan Assarsson (appointed at the Extraordinary Shareholders Meeting in January 2012)	Stefan Carlsson
Botniabanan	Charlotta Lindmark	Anna Grönlund-Krantz
Green Cargo	Lennart Pihl	Håkan Buskhe
Infranord	Eva Färnstrand	Jan Sundling
Inlandsinnovation	Leif Zetterberg	
Lernia	Birgitta Böhlén (appointed at the Extraordinary Shareholders Meeting in autumn 2011)	Bertil Villard
LKAB	Marcus Wallenberg (appointed at the Extraordinary Shareholders Meeting in autumn 2011)	Lars-Åke Helgesson
SJ	Jan Sundling	Jonas Iversen
Swedfund	Claes Ekström	Lars Gårdö
Sweroad	Katarina Norén	Ingemar Skogö
Vattenfall	Lars G Nordström	Björn Savén
VisitSweden	Josephine Rydberg-Dumont	Elizabeth Nyström

BOARD MEMBERS

Company	Taking up appointment	Leaving
Almi		Gunilla von Platen
Akademiska Hus	Leif Ljungqvist	Marianne Förander
APL	Britt Hansson	Johan Assarsson
Apotekens Service	Tony Malmberg	
Apoteket	Maria Curman	Lars-Johan Jarnheimer
Apoteket	Leif Ljungqvist	
Apoteksgruppen	Lars Erik Fredriksson	
Arlandabanan Infrastructure	Kerstin Hessius	Gunnar Björk
Bilprovningen	Leif Ljungqvist	Richard Reinius
Bilprovningen	Tom Bjerver	Christer Zetterberg (deceased)
Botniabanan	Johan Barkelius (alternate)	Ulla-Maj Andersson
Botniabanan		Elisabeth Annell Åhlund
Botniabanan		Hans Brändström
Botniabanan		Lennart Holmlund
Botniabanan		Christer Nilsson
Botniabanan		Peter Nygårds
Botniabanan		Elvy Söderström
Botniabanan		Björn Östlund
Dom Shvetsii	Lars Grundberg	Håkan Erixon
Dom Shvetsii	Leif Appelblom	Hanna Lagercrantz
Dramaten	Chris Marschall	Jonas Andersson

BOARD MEMBERS

Company	Taking up appointment	Leaving
Ersättningsmark	Peder Zetterberg	Per Matses
Green Cargo	Lotta Stalin	Anne Gynnerstedt
Green Cargo		Håkan Buskhe
Infranord	Johan Hallberg	Michael Thorén
Infranord	Johan Skoglund	Ann-Christine Svärd
Inlandsinnovation	Håkan Buskhe	Håkan Buskhe
Inlandsinnovation	Åse Angland Lindvall	Thomas Bengtsson (stepped down in September 2011)
Inlandsinnovation	Bengt-Erik Lindgren	Fredrik Ahlén (stepped down in September 2011)
Inlandsinnovation	Wilhelm Geijer	Christina Nyström (stepped down in September 2011)
Inlandsinnovation	Maria Hallman	
Inlandsinnovation	Yvonne Lif Lövbrand	
Inlandsinnovation	Mattias Moberg	
Inlandsinnovation	Elisabeth Norman	
Inlandsinnovation	Robert Taflin	
Innovationsbron	Per Engström (appointed at the Extraordinary Shareholders Meeting in October 2011)	Sofia Medin (stepped down at the Extraordinary Shareholders Meeting in October 2011)
Innovationsbron	Jenni Nordborg (appointed at the Extraordinary Shareholders Meeting in October 2011)	Jonas Ehinger
Jernhusen	Kjell Hasslert	Rolf Torwald
Jernhusen	Ingegerd Simonsson	Björn Ekström
Lernia	Per-Arne Blomquist	
LKAB	Maud Olofsson	Stina Blombäck
LKAB	Sten Jakobsson	Anna-Greta Sjöberg
LKAB	Hans Biörck	Egil M Ullebo
LKAB		Per-Ola Eriksson
Metria	Ingrid Engström	Marinette Radebo
Metria	Lotta Jarleryd	
Miljömärkning Sverige	Marita Axelsson	Peter Knutsson
Miljöstyvningsrådet	Ida Åhrén	Kerstin Grönman
Nordea	Peter Braunwalder	Björn Savén
Operan	Anna-Karin Celsing	Karin Forseke
Postnord	Jonas Iversen	Richard Reinius
Samhall	Helen Fasth Gillstedt	Eva-Lotta Kraft
Samhall	Hans Kilsved	Anna Rolén
SBAB	Ebba Lindsö	Lena Smeby-Udensen (stepped down in October 2011)
SBAB	Christer Åberg	
SEK	Ulla Nilsson (appointed at the Extraordinary Shareholders Meeting in July 2011)	
SEK	Åke Svensson (appointed at the Extraordinary Shareholders Meeting in October 2011)	
SJ	Siv Svensson (appointed at the Extraordinary Shareholders Meeting in March 2012)	Caroline Sundewall (stepped down in November 2011)
SJ	Michael Thorén	Richard Reinius
SOS Alarm	Lars Erik Fredriksson	Lotta Mellström
Specialfastigheter	Kristina Ekengren	Marianne Förander
Specialfastigheter		Carina Wång
SSC (Svenska rymdaktiebolaget)	Åsa Hedin	Ulla-Britt Fräjdin-Hellqvist
SSC (Svenska rymdaktiebolaget)	Fredrik Brunell	Carl-Johan Blomberg
Statens Bostadsomvandling	Sophie Ahlstrand	Andreas Giaever

BOARD MEMBERS

Company	Taking up appointment	Leaving
Sveaskog		Elisabeth Nilsson
Sveaskog	Johan Hallberg	Marianne Förander
Svenska Spel	Cecilia Marlow	Lena Jönsson
Svenska Spel	Frank Åkerman	Björn Fries
Svevia	Ann-Catrine Zetterdahl	Johanna Hagelberg (stepped down in October 2011)
Svedab	Kerstin Hessius	Gunnar Björk
Swedavia		Christopher Onajin (stepped down in February 2012)
Swedesurvey		Siv Hellén
Swedfund	Renee Andersson	Stina Mossberg
Swedfund	Pernilla Bard	Maria Norrfalk
Swedfund	Anna Ryott	Elisabeth Westberg
Swedfund	Bengt Kvarnbäck	
Swedfund	Björn Börjesson	
Swedfund	Anna Centerstig	Mia Horn af Rantzien
Sweroad	Torbjörn Sunesson	
Systembolaget	Mona Sahlén	Annika Nilsson
Systembolaget	Crister Fritzon	Gert Karnberger
TeliaSonera	Olli-Pekka Kallasvuo	Conny Karlsson
Vattenfall	Håkan Buskhe	Christer Bådholm
Vattenfall	Gunilla Berg	Ingrid Bonde (stepped down in December 2011)
Vattenfall	Jan-Åke Jonsson	Lone Foenss Schröder
Vectura	Charlotte Bergman	Lise Langseth (stepped down in October 2011)
Vectura	Jan Sundling	Bengt Göransson
VisitSweden	Eva Östling-Ollén	Elisabeth Haglund
VisitSweden	Inga Thoresson-Hallgren	Marcus Hellqvist
Voksenåsen	Thomas Fürth	Ingrid Lomfors



Göta kanal is Sweden's largest cultural landmark. Göta kanalbolag has been assigned by the state to restore and maintain the canal and to work to ensure that becomes the country's leading tourist waterway and visitor destination. *Photo: Mikael Svensson/Göta kanalbolag*

Division of responsibility at the Government Offices for state-owned companies

RESPONSIBLE MINISTER AND STATE SECRETARY

Peter Norman	Minister for Financial Markets
Erik Thedéen	State Secretary, Ministry of Finance

DIVISION FOR LOCAL AUTHORITIES AND STATE-OWNED ENTERPRISES AT THE MINISTRY OF FINANCE

Gunilla Nordlöf	Director-General
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DIVISION FOR STATE-OWNED ENTERPRISES AT THE MINISTRY OF FINANCE

Jonas Iversen	Deputy Director-General
Kristina Ekengren	Investment manager: Lernia, Specialfastigheter, Svenska Skeppshypotekskassan, TeliaSonera
Lars Erik Fredriksson	Investment manager: Apoteksgruppen, Fouriertransform, Green Cargo, RISE, SOS Alarm. OECD working group
Katarina Green	In charge of Communications and investor relations
Johan Hallberg	Investment manager: Ersättningsmark, Infranord, Metria, Sveaskog, Teracom
Patrik Jönsson	Investment manager: Svevia, Vattenfall
Hanna Lagercrantz	Investment manager: LKAB, SBAB, SSC
Leif Ljungqvist	Investment manager: Akademiska Hus, Apoteket, Bilprovningen, Bostadsgaranti, Vasallen
Helena Malmborg	Assistant
Lotta Mellström	Investment manager: SAS, SEK, Vectura
Richard Reinius	Investment manager: the state's representative in Bilprovningen's owner group Project management, development, company administration. Jernhusen, PostNord, Swedavia
Kerstin Sahlín	Assistant
Michael Thorén	Investment manager: Göta Kanalbolag, Nordea, Samhall, SJ, Svenska Spel

DIVISION FOR CORPORATE GOVERNANCE AND ANALYSIS AT THE MINISTRY OF FINANCE

Pål Bergström	Deputy Director-General, Company analyst: Green Cargo, Infranord, Jernhusen
Maurice Forslund	Assistant corporate lawyer
Malin Fries	Corporate lawyer
Elin Granstrand	Company analyst: Apoteket, LKAB, Metria, SSC, Svenska Spel, Vattenfall
Emma Ihre	In charge of Sustainable business
Martin Janhäll	Company analyst: Akademiska Hus, Lernia, Nordea, SBAB, SEK, Svenska Skeppshypotekskassan
Magnus Johansson	Board recruitment
Pernilla Korshag	Company analyst: Apoteksgruppen, Bilprovningen, Bostadsgaranti, PostNord, SAS, Vectura
Jenny Lahrin	Corporate lawyer (on parental leave)
Anna Magnusson	Corporate lawyer
Ulrika Nordström	Company analyst: Samhall, SJ, SOS Alarm, Swedavia, Teracom, Vasallen
Therese Reinfeldt	Board recruitment
Daniel Sunesson	Company analyst: Ersättningsmark, Specialfastigheter, Sveaskog, Svevia, TeliaSonera, Vattenfall
Maude Wallerstedt Sjöberg	Assistant

INDIVIDUALS AT OTHER MINISTRIES WITH COMPANY RESPONSIBILITY**Ministry of Justice**

Marita Axelsson	Eco-labelling, Sweden
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Ministry of Culture

Birgit Gunnarsson	Dramaten, Operan, Voksenåsen
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Ministry of the Environment

Ida Åhrén	Miljöstylningsrådet
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Ministry of Enterprise, Energy and Communications

Thomas Bengtsson	Inlandsinnovation
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Per Engström	Innovationsbron
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Marika Kurlberg	VisitSweden
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Christina Hamrén	Arlandabanan Infrastructure, Botniabanan, Svedab, SweRoad
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Maria Olofsson	Almi
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Ministry of Health and Social Affairs

Pia Fagerström	Systembolaget
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Lars Arell	Swedesurvey
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Sophie Ahlstrand	Statens Bostadsomvandling
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Caroline Nilsson	APL, Apotekens Service
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Ministry of Education and Research

Viktoria Mattsson	ESS
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Ministry for Foreign Affairs

Sten Luthman	Dom Shvetsii
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Anna Centerstig	Swedfund
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Board members elected by the Annual General Meeting of Shareholders

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Abrahamsson	Mats	1960	Professor of Logistics, Linköping University	PostNord (2009)
Abrahamsson	Tomas	1952	Deputy Chairman, Union of Service and Communication Employees SEKO	Svenska Skeppshypotekskassan (2002)
Ahlstrand	Sophie	1977	Deputy Director, Ministry of Health and Social Affairs	Statens Bostadsomvandling (2012)
Alestig Johnson	Margareta	1961	CFO, JCE Group	Green Cargo (2010)
Almström	Peter	1958	Director, Carnegie Investment Bank	Vasallen (2010)
Anderson	Bo	1951	Senior Advisor	SOS Alarm (2006)
Andersson	Eva	1965	Secretary-General, Swedish Association of Private Dental Practitioners	Apotekens Service (2008)
Andersson	Ulla-Maj	1946	Various board appointments	Botniabanan (2010, stepped down 2012)
Andersson	Jonas	1950	CEO, The Foundation for the Culture of the Future	Dramaten (2006, stepped down 2012)
Andersson	Eivor	1961	CEO, Coop Marknad AB	SJ (2005)
Andersson	Renée	1947	Ethics and Environment Manager, Indiska Magasinet AB	Swedfund (2012)
Andersson	Thord	1961	Head of Department, Örebro Regional Development Council	Systembolaget (2011)
Andreasson	Jan	1958	Consulate General, Royal Norwegian Consulate General	Voksenåsen (2010)
Andréasson	Sven	1952	Consultant Physician, Centre for Dependency Disorders, Stockholm and Head of Department, National Institute of Public Health	Systembolaget (2007)
Angland Lindvall	Åse	1970	Self-employed consultant	Inlandsinnovation (2011)
Annell Åhlund	Elisabeth	1945	Various board appointments	Svedab (2007), Arlandabanan Infrastructure (2009), Botniabanan (2009, stepped down 2012)
Antoni	Bo	1948	CEO, Swedish Construction Federation	Bostadsgaranti (2008)
Apelman	Karin	1961	DG, Swedish Export Credit Board	Swedavia (2010)
Appelblom	Leif	1949	Senior Advisor, Ministry for Foreign Affairs	Dom Shvetsii (2012)
Ardrström	Cecilia	1965	Director of Finance, Head of Asset Management, Länsförsäkringar AB	SEK (2011)
Armstrong-Darvik	Christel	1953	CEO, Stena Fastigheter AB	Specialfastigheter (2005)
Arnstad	Eli	1962	Various board appointments	Vattenfall (2008)
Ash-hami	Kevian	1955	CEO, Civitas Nova	Swedesurvey (2011)
Aspholm	Solveig	1957	Chief Legal Officer, Sveaskog	Ersättningsmark i Sverige (2011)
Asplund	Ola	1953	Swedish Metalworkers' Union	Almi (2004)
Assarsson	Johan	1962	Regional Director Västra Götaland	APL (2010), chairman (2012)
Axberg Bohman	Kristina	1959	CFO, Manpower	Teracom (2007)
Axelsson	Marita	1962	Desk Officer, Ministry of Justice	Miljömärkning Sverige (2012)
Axelsson	Svante L.	1947	CEO, SA Trading AB	Miljömärkning Sverige (2007)
Axelsson	Charlotte	1948	CEO, HSB Stockholm	Vasallen (2010), chair
Backemar	Lars	1950	Consultant, Backemar Consulting AB	Swedavia (2010)
Bah Kuhnke	Alice	1972	Director of Environment and CSR, ÅF	Dramaten (2006)
Baig	Azka	1972	Journalist, NRK	Voksenåsen (2011)
Bard	Pernilla	1967	Head of Operations, Social Initiative	Swedfund (2012)
Barkelius	Johan	1959	Head of administrative department and deputy, chief legal officer, Swedish Transport Administration	Botniabanan (2012), alternate
Barth	Karin	1951	Deputy Local Union Chair, Union of Service and Communication Employees (SEKO)	Svenska Skeppshypotekskassan (2007), alternate
Belfrage	Jan	1944	Various board appointments	SEK (2010)
Berg	Jan	1953	Consultant, Jan Berg Affärsutveckling AB	Almi (2009), Specialfastigheter (2009)
Berg	Gunilla	1960	CFO, Teracom	Vattenfall (2012)
Bergenheim	Hans	1960	CEO, Lateus AB	Svenska Spel (2010)
Berggren	Christer	1944	Former Deputy Director, Ministry of Finance	Göta kanalbolag (2011)
Bergman	Charlotte	1963	CEO, Sträng Betong	Vectura (2012)
Bergqvist	Sven-Runo	1943	CEO, Statshälsan Foundation	Lernia (2002)
Berneväng Forsberg	Tommy	1959	Local Government Advisor, Christian Democrat Party	SOS Alarm (2007)
Bervä	Susanna	1959	Former CEO, Ark Travel	Göta kanalbolag (2009)
Biörck	Hans	1951	Various board appointments	LKAB (2012)
Bjelke	Katarina	1965	Director, Ministry of Education and Research	ESS (2010)
Bjerver	Tom	1951	CEO, MHF Testlab	Bilprovningen (2012)
Björk	Gunnar	1944	Various board appointments	Arlandabanan Infrastructure (2007, stepped down 2012), Svedab (2009, stepped down 2012)
Blomberg	Carl-Johan	1952	CFO, Micronic Laser Systems	SSC (2007, stepped down 2012)
Blombäck	Stina	1951	Sustainability and Energy Director, Billerud AB	LKAB (2002, stepped down 2012)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Blomgren	Ulf	1948	Various board appointments	Bilprovingen (1996)
Blomquist	Per-Arne	1962	CFO, TeliaSonera	Lernia (2011)
Bonde	Katarina	1958	Director	Operan (2005)
Bonde	Ingrid	1959	CEO, AMF Pension	PostNord (2009), Vattenfall (2011, stepped down 2011)
Borekull	Jan	1950	CA Fastigheter AB	Dom Shvetsii (2008), chairman
Bosse	Stine	1960	CEO, TrygVesta A/S	Nordea (2008)
Braunwalder	Peter	1950	Various board appointments	Nordea (2012)
Brorman	Carina	1958	Director	Dramaten (2008)
Brunell	Fredrik	1959	SVP, Head of Corporate Finance AB Volvo	SSC (2012)
Brändström	Hans	1958	Director, Ministry of Enterprise, Energy and Communications	Arlandabanan Infrastructure (2007), Svedab (2007), Botniabanan (2011, stepped down 2012)
Buskhe	Håkan	1963	CEO, Saab AB	Green Cargo (2007), chairman (2009, stepped down 2012), Inlandsinnovation (2011, stepped down 2012), Vattenfall (2012)
Bådholm	Christer	1943	Executive Chairman, Bombardier	Vattenfall (2002, stepped down 2012), Svevia (2008)
Bäck	Anders	1958	Vice CEO and Finance Director, Jernhusen	Vectura (2008)
Böhlin	Birgitta	1948	Former CEO, Samhall	Apoteksgruppen (2008), chairman, Specialfastigheter (2011), Lernia (2011), chairman
Börjesson	Lars	1957	Professor of condensed matter physics	ESS (2010)
Börjesson	Björn	1951	Bank director	Swedfund (2012)
Caneman	Monica	1954	Various board appointments	SAS (2010)
Carlsén	Bertil	1960	CFO, Billerud AB	Samhall (2010)
Carlsson	Stefan	1954	Consultant, Solving Efeso	APL (2008, stepped down 2012), chairman
Cederström	Anna-Lena	1963	Regional Director, Region Blekinge	Almi (2011)
Celsing	Anna-Karin	1962	Consultant, AKC AB	Operan (2012)
Centerstig	Anna	1975	Deputy Director, Ministry for Foreign Affairs	Swedfund (2012)
Christensen	Jens Erik	1950	Various board appointments	SAS (2006)
Christensson	Annika	1967	Environmental strategist, Blekinge County Council	Miljöstyrelsen (2009)
Christiansen	Mikael	1945	Director	Operan (2009)
Clason	Peter	1963	CEO, American Express Norden	VisitSweden (2007)
Curman	Maria	1950	CEO, Bonnier Books	Teracom (2007), Apoteket (2012)
Damne	Johan	1963	CA Fastigheter AB	Dom Shvetsii (2008)
Duveblad	Gunnel	1955	Various board appointments	PostNord (2009)
Ehrlén	Olof	1949	Former CEO and Group CEO, NCC	Akademiska Hus (2011)
Ehrling	Marie	1955	Various board appointments	Nordea (2007)
Ehrling	Anders	1959	CEO and Group CEO, Scandic Hotels	Swedavia (2010)
Ekgren	Kristina	1969	Deputy Director, Ministry of Finance	Lernia (2010), Svenska Skeppshypotekskassan (2010), Specialfastigheter (2012)
Ekman	Ted	1981	Expert, Almega	Miljöstyrelsen (2010)
Ekström	Björn	1944	Technical Director, Locum	Jernhusen (2007, stepped down 2012)
Ekström	Claes	1958	Partner, Altor Equity Partner	Swedfund (2008), chairman (2012)
Elgh	Anna	1963	Product Flow Director, Lantmännen	Swedavia (2010)
Englund	Olof	1954	Various board appointments	Apotekens Service (2008), chairman
Engström	Gunvor	1950	Governor, County of Blekinge	Apoteksgruppen (2008), Metria (2011)
Engström	Ingrid	1958	Vice CEO, HR Director, SEB	Teracom (2003), Metria (2012)
Engström	Per	1973	Deputy Director, Ministry of Enterprise, Energy and Communications	Innovationsbron (2011)
Ericsson	Sture	1955	CEO, Stiftelsen Teknikdalen	SweRoad (2007)
Eriksson	Per	1949	Vice-Chancellor, Lund University	ESS (2010)
Eriksson	Per-Ola	1946	Governor, County of Norrbotten	LKAB (2004, stepped down 2012)
Eriksson	Eva	1947	Governor, County of Värmland	Voksenåsen (2008), chairman
Erixon	Håkan	1961	Various board appointments, H. Erixon & Co AB	Dom Shvetsii (2010, stepped down 2012), Vattenfall (2011)
Fasth	Per-Anders	1960	Various board appointments	SBAB (2011)
Fasth Gillstedt	Helen	1962	Various board appointments	Swedesurvey (2011), Samhall (2012)
Foenss Schröder	Lone	1960	Self-employed	Vattenfall (2003, stepped down 2012)
Forsberg	Jan	1951	Various board appointments	Apoteksgruppen (2008)
Forseke	Karin	1955	Director	Operan (2006, stepped down 2012)
Fredholm	Pether	1957	CEO, John Svensson Byggnadsfirma	Bostadsgaranti (2010)
Fredriksson	Lars Erik	1964	Desk Officer, Ministry of Finance	Fouriertransform (2009), RISE (2010), Green Cargo (2011), Apoteksgruppen (2012), SOS Alarm (2012)
Fries	Björn	1951	Senior Advisor, Intellecta Corporate	Svenska Spel (2007, stepped down 2012)
Friman	Maija-Liisa	1953	Various board appointments	TeliaSonera (2007), LKAB (2008)
Frithiof	Angelica	1961	Consultant and author, AF Patient-kommunikation KB	Apotekens Service (2011)
Fritz	Catarina	1963	CFO, Frösunda AB	Svenska Spel (2011)
Fritzon	Crister	1961	Group CEO and CEO, Teracom Group	Systembolaget (2012)

BOARD MEMBERS ELECTED BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Fräjdin-Hellqvist	Ulla-Britt	1954	Various board appointments	SSC (2007, stepped down 2012), Fouriertransform (2009)
Fürth	Thomas	1947	Research Director, Kairos Future	Voksenåsen (2012)
Färnstrand	Eva	1951	Various board appointments	Sveaskog (2008), Infranord (2012), chairman
Förander	Marianne	1967	Former senior advisor, Ministry of Finance	Akademiska Hus (2003, stepped down 2012), Specialfastigheter (2006, stepped down 2012), Sveaskog (2012, stepped down 2012)
Gauffin	Elisabeth	1959	Deputy Chairman, Federation of Swedish Farmers (LRF)	Almi (2008), chairman
Geijer	Wilhelm	19XX	Various board appointments	Inlandsinnovation (2011)
Gernandt	Johan	1943	Lawyer	Systembolaget (2007)
Gerremo	Hans	1949	CEO, SLAO Swedish Lift Operators Association	VisitSweden (2011), alternate
Giaever	Andreas	1974	Desk Officer, Ministry of Health and Social Affairs	Statens Bostadsomvandling (2009, stepped down 2012)
Gideon	Pia	1955	Partner, Wikman Gideon & Partners	Svevia (2008)
Goldschmidt	Lars	1955	Director, Dansk Industri	ESS (2010)
Granath	Per	1954	CEO, Humana	Akademiska Hus (2005)
Grate-Axén	Adine	1961	Various board appointments	Swedavia (2010)
Grinbaum	Jakob	1949	Various board appointments	SBAB (2010)
Grundberg	Lars	1944	Ambassador	Dom Shvetsii (2012)
Grönberg	Lars	1949	Various board appointments	Teracom (2005)
Grönlund- Krantz	Anna	1971	Consultant, JKL Information AB	Botniabanan (2007, stepped down 2012), chairman
Grönman	Kerstin	1960	Deputy Director, Ministry of the Environment	Miljöstyrningsrådet (2010, stepped down 2012)
Grönwall	Kerstin	1948	Director of Environment, KPA Pension	Bostadsgaranti (2009)
Gunnarson	Göran	1950	CEO, SL	SOS Alarm (2007)
Gustafsson	Lena	1949	Vice-Chancellor, Umeå University	ESS (2010)
Gustafsson	Erling	1958	Former CEO, Sixth AP Fund	Svenska Skeppshypotekskassan (2007), chairman
Gustafsson	Eva-Britt	1950	CEO, Apoteksgruppen	Akademiska hus (2007), chairman, Svenska Spel (2008)
Gustavsson	Lars-Olof	1943	Chairman of the Board, Four Seasons Venture Capital AB	SJ (2005), Fouriertransform (2009), chairman
Gynnerstedt	Anne	1957	Chief Legal Officer, Vattenfall	Green Cargo (2007, stepped down 2012)
Gårdö	Lars	1941	Various board appointments	Swedfund (2001, stepped down 2012), chairman
Göransson	Bengt	1938	Self-employed consultant	Vectura (2008, stepped down 2012)
Hagelberg	Johanna	1972	Purchasing Manager, Vattenfall	Svevia (2011, stepped down 2012)
Haglund	Elisabeth	1957	CEO, Tylösands Havsbad Hotel Tylösand	VisitSweden (2004, stepped down 2012)
Hahn	Thomas	1964	Researcher, Stockholm University	Sveaskog (2007)
Hallberg	Johan	1974	Deputy Director, Ministry of Finance	Metria (2011), Teracom (2011), Infranord (2012), Sveaskog (2012)
Hallberg	Dag	1942	Former theatre director	Operan (2007)
Hallman	Maria	1967	Director, Ministry of Finance	Inlandsinnovation (2011)
Hamilton	Carl B	1946	Member of Parliament, Liberal Party	Systembolaget (2007)
Hammarkvist	Karl-Olof	1945	Professor, Stockholm School of Economics	Dramaten (2006)
Hansen	Bjarne	1940	Director, Rosenborg Partners Aps.	PostNord (2009)
Hansson	Britt		Project director, OK Ekonomiska Förening	APL (2012)
Hasslert	Kjell	1953	CEO, Brainpeople	Jernhusen (2012)
Hedin	Åsa	1962	CEO, Elekta Instruments	SSC (2012)
Helenius Martinsson	Mira	1971	Dance director	Operan (2011)
Helgesson	Lars-Åke	1941	Former CEO, STORA	LKAB (2000), chairman (2011–2011)
Hellén	Siv	1949	Director, Nordic Investment Bank	Swedesurvey (2006, stepped down 2012)
Hellqvist	Marcus	1974	Desk Officer, Ministry of Enterprise, Energy and Communications	VisitSweden (2010, stepped down 2011)
Hessius	Kerstin	1958	CEO, Third AP Fund	Arlandabanan Infrastructure (2012), Svedab (2012)
Holgersson	Cathrine	1969	CEO, Gävle Fastigheter	Statens Bostadsomvandling (2010)
Holmlund	Lennart	1946	Municipality of Umeå	Botniabanan (1998, stepped down 2012)
Horn af Rantzien	Mia	1953	CEO, SNS	Swedfund (2010, stepped down 2012)
Hultin Stigenberg	Anna	1963	Product Line Manager, Sandvik Machining Solutions	RISE (2007)
Hvitfeldt	Ann-Christine	1966	Product Operation Director, Haléns AB	Green Cargo (2011)
Håkansson	Carina	1961	CEO, Dala Kraft	Sveaskog (2010)
Hägglund	Peter	1966	CEO, SSE IFL Executive Education	Lernia (2011)
Högbom	Gunilla	1958	Former CEO, Locum	APL (2010)
Höglund	Lars	1958	Shipowner, Furetank Rederi AB	Svenska Skeppshypotekskassan (2007)
Ingman	Yvonne	1953	Vice CEO and Industry Director, Swedish Trade Federation	Miljömärkning Sverige (2006)
Iversen	Jonas	1965	Director, Ministry of Finance	PostNord (2012)
Jacobsen	Svein S	1951	Various board appointments	Nordea (2008)
Jakobsson	Sten	1949	Various board appointments	LKAB (2012)
Jakobsson	Leif	1953	CEO, Pro Artibus	Operan (2008)
Janholt	Torben	1948	Administrative Director, J Lauritzen A/S	PostNord (2009)
Jansson	Christian W	1949	Chairman of the Board, Kappahl	Apoteket (2009), chairman
Jansson	Lars	1947	Planning Director and Deputy DG, Lantmäteriet	Swedesurvey (2009)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Jarlbro	Gunilla	1953	Professor of Media and Communication Studies, Lund University	Miljömärkning Sverige (2011)
Jarleryd	Lotta		CFO, Digital Route AB	Metria (2012)
Jarnheimer	Lars Johan	1960	Various board appointments	Apoteket (2009, stepped down 2012)
Jeppsson	Hans	1956	Consultant	Swedavia (2010)
Jervell	Sverre	1943	Diplomat	Voksenåsen (2008)
Johannesson	Thomas	1943	Former CEO, Innventia	RISE (2007)
Johansson	Per	1954	CEO, MRF, Motorbranschens Riksförbund	Bilprovningen (2003)
Johansson	Hasse	1949	Former Head of R&D, Scania	Fouriertransform (2009)
Johansson	Kenneth	1956	Member of Parliament	Samhall (2004)
Johansson	Bert-Ove	1962	CEO, Investment and NewSec Corporate Finance	Vectura (2009)
Johansson-Hedberg	Birgitta	1947	Various board appointments	Sveaskog (2001), Vectura (2008)
Jonasson Blank	Ingrid	1962	Various board appointments	TeliaSonera (2010)
Jonsson	Lars	1962	CEO, Yttra Konsumentkommunikation	Miljöstylningsrådet (2010)
Jonsson	Jan-Åke	1951	Various board appointments	Vattenfall (2012)
Jönsson	Lena	1958	DG, National Fortifications Administration	Svenska Spel (2007, stepped down 2012)
Jönsson	Patrik	1971	Deputy Director, Ministry of Finance	Svevia (2008), Vattenfall (2010)
Kallasvuo	Olli-Pekka	1953	Various board appointments	TeliaSonera (2012)
Karlander	Hans	1953	Partner, Karnell	SSC (2011), chairman
Karlsson	Conny	1955	Various board appointments	TeliaSonera (2007, stepped down 2012)
Karnberger	Gert	1943	Former CEO, Clas Ohlson	Apoteket (2009), Systembolaget (2009, stepped down 2012)
Khorsand	Maria	1957	CEO, SP Sveriges Tekniska Forskningsinstitut	SOS Alarm (2009)
Kihlbom	Elizabeth	1954	Consultant, Omeo Consulting AB	Svenska Skeppshypotekskassan (2011)
Kilsved	Hans	1955	Consultant,	Samhall (2012)
Klingspor	Anna	1959	Sr Advisor, Differ AB	Lernia (2009)
Knutsson	Peter	1965	Director, Ministry of Justice	Miljömärkning Sverige (2010, stepped down 2012)
Knutzen	Tom	1962	Group CEO, Danisco	Nordea (2007)
Kolte	Lars	1950	Chief Negotiator, Danish Ministry of Science, Technology and Innovation	ESS (2010)
Kores	Agneta	1960	CEO, Familjebostäder Gothenburg	Infranord (2009), Vasallen (2009)
Kraft	Eva-Lotta	1951	Various board appointments	Samhall (2007, stepped down 2012)
Kronman	Gunvor	1963	CEO, Hanaholmen	Dramaten (2009)
Kronstam	Karin	1950	Various board appointments	Fouriertransform (2009)
Kvanbäck	Bengt	1945	Industrial Advisor	Swedfund (2012)
Kärström	Jan	1944	CEO, Viking Line Skandinavien AB	VisitSweden (2003)
Källsson	Anders	1944	Director, Erik Tun	Svenska Skeppshypotekskassan (2007)
Lagercrantz	Hanna	1970	Desk Officer, Ministry of Finance	SSC (2008), LKAB (2010), SBAB (2010)
Lagerqvist Nilsson	Monica	1967	Deputy Director, Ministry for Foreign Affairs	Swedesurvey (2004)
Landelius	Sven	1946	Various board appointments	Specialfastigheter (2007), chairman, Infranord (2009), ESS (2010), chairman
Langseth	Lise	1961	CEO, Faveo Projektledning	Vectura (2008, stepped down 2011)
Lantz	Fredrik	1963	Director, Stena Line Scandinavia AB	Svenska Skeppshypotekskassan (2007)
Larsson	Mats	1952	Chairman of the Board, Swedish Medical Products Agency	Apotekens Service (2008)
Larsson	Peder	1957	Former CEO, ICA Sverige	Apoteksgruppen (2008)
Larsson	Ulf	1955	CEO, Junibacken	Göta kanalbolag (2011)
Larsson	Marie	1953	Head of Dept, Swedish Environmental Protection Agency	Miljöstylningsrådet (2010)
Larsson	Håkan	1947	Various board appointments	Svenska Skeppshypotekskassan (2004), alternate
Leijonborg	Lars	1949	Former minister and party leader, Liberal Party	SSC (2010)
Lennerwald	Ingrid	1948	Member, Executive Committee, Skåne Region	SOS Alarm (2007)
Levander	Helena	1957	Partner, Nordic Investor Services	SBAB (2004)
Lif Lövbrand	Yvonne	1948	Various board appointments	Inlandsinnovation (2011)
Liljedahl	Arne	1950	Various board appointments	SBAB (2010), chairman
Linander	Nina	1959	Recruitment Consultant, Linander & Winberg Executive Search	Specialfastigheter (2006)
Lindberg Göransson	Kerstin	1956	Airport Director, Swedavia	Bilprovningen (2007), chairman
Lindbäck	Christina	1963	Environmental Manager, NCC	Miljömärkning Sverige (2010), chairman
Linder Aronson	Lars	1953	Various board appointments	SEK (2011), chairman
Lindgren	Bengt-Erik	1950	Various board appointments	Inlandsinnovation (2012)
Lindmark	Charlotta	1963	Chief Legal Office, Swedish Transport Administration	Botniabanan (2012), chairman
Lindqvist	Eva	1955	Various board appointments	Innovationsbron (2010)
Lindskog	Urban	1965	Former Deputy CEO, 42 Networks	Teracom (2007)
Lindståhl	Kajsa	1943	Various board appointments	Vectura (2008), chairman
Lindsö	Ebba	1955	Various board appointments	SBAB (2012)
Ljung	Peter	1958	Self-employed consultant, Accella	Metria (2011)

BOARD MEMBERS ELECTED BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Ljungqvist	Leif	1971	Desk Officer, Ministry of Finance	Bostadsgaranti (2009), Vasallen (2011), Akademiska Hus (2012), Apoteket (2012), Bilprovningen (2012)
Lomfors	Ingrid	1957	Former Director, Gothenburg City Museum	Voksenåsen (2006, stepped down 2012)
Lotass	Lotta	1964	Member of the Swedish Academy	Dramaten (2010)
Lundholt	Anne Birgitte	1952	Ambassador-at-Large, Danish Ministry of Foreign Affairs	PostNord (2009)
Lundström	Mikael	1961	Senior Advisor, NAI Svefa	Göta kanalbolag (2011)
Lusensky	Ingegerd	1950	Principal, Nordens folkhögskola Biskops-Arnö	Voksenåsen (2007)
Lydahl	Rolf	1945	CEO, AB Sofielunds Gärd	Jernhusen (2003) , chairman
Låftman	Lennart	1945	Director	Operan (2006)
Löf	Leif	1947	Founder, Kemibolaget i Bromma	Miljömärkning Sverige (2006)
Lönning	Inge	1938	Professor	Voksenåsen (2008)
Maerkedah	Inge	1953	Deputy DG, Danish Agency for Science, Technology and Innovation	ESS (2010)
Magnusson	Johnny	1952	Opposition councillor, Västra Götaland Region	SOS Alarm (2007) , chairman
Malmberg	Tony	1963	Director, Ministry of Health and Social Affairs	Apotekens Service (2012)
Marlow	Cecilia	1960	Various board appointments	Svenska Spel (2012)
Marschall	Chris	1952	Head of Protocol, Skåne Region	Dramaten /2012)
Martinsson	Mira		Dance Director, Scenkonstbolaget	Operan (2011)
Masoomi	Maria	1965	Founder, Marias Etnokök	Almi (2007)
Matses	Per	1958	CFO, Sveaskog	Ersättningsmark i Sverige (2011, stepped down 2012)
Mattsson	Anna	1951	Consultant, Friends of the Earth Sweden	Miljöstyrelserådet (1998, deceased 2012)
Mattsson Weijber	Karin	1972	Chair, Swedish Sports Confederation	VisitSweden (2002)
Mattsson	Christina	1947	Director, Stiftelsen Nordiska Museet	Voksenåsen (2009)
Medin	Sofia	1972	Desk Officer, Ministry of Enterprise, Energy and Communications	Innovationsbron (2008, stepped down 2012)
Mejdell	Dag	1957	CEO, Posten Norge	SAS (2008)
Mellström	Lotta	1970	Deputy Director, Ministry of Finance	Vectura (2008), SOS Alarm (2010, stepped down 2012), SEK (2011)
Mitchell	Gunilla	1950	CEO, Västsvenska Turistrådet	VisitSweden (2005)
Moberg	Lars Göran	1943	Various board appointments	Fouriertransform (2009)
Moberg	Mattias	1966	Senior Advisor, Ministry of Enterprise, Energy and Communications	Inlandsinnovation (2011)
Moberg	Karin	1963	Various board appointments	SBAB (2009)
Mohlin	Per-Erik	1946	Various board appointments	SSC (1998)
Mohlkert	Renée	1960	CEO, Östgötacorrespondenten	Göta kanalbolag (2006)
Mossberg	Stina	1952	CEO, Ramboll Natura	Swedfund (2007, stepped down 2012)
Mølleskog	Gry	1962	Head of Staff for the Norwegian Crown Prince and Princess	SAS (2010)
Narvinger	Anders	1948	Various board appointments	TeliaSonera (2010) , chairman
Neergaard	Claes de	1949	CEO, Industrifonden	Innovationsbron (2005)
Nilsson	Christer	1945	Ministry of Kramfors	Botniabanan (1998, stepped down 2012)
Nilsson	Elisabeth	1953	Governor, County of Östergötland	Sveaskog (2010, stepped down 2012), Göta kanalbolag (2011) , chairman
Nilsson	Maria	1957	CEO, 2Secure AB	Samhall (2009)
Nilsson	Ulla	1947	Acting CEO, Swedish Chamber of Commerce, UK	SEK (2011)
Nilsson	Annika	1971	Secretary General, ABF	Systembolaget (2006, stepped down 2012)
Nilsson	Magnus	1961	Chairman of the Board, Svensk Turism AB, Kolmårdens djurpark AB	VisitSweden (2009)
Nilsson-Ehle	Anna	1951	Director, SAFER Fordons- och trafiksäkerhetscentrum	Bilprovningen (2007)
Nordborg	Jenni	1970	Head of Division, Vinnova	Innovationsbron (2011)
Nordmark-Nilsson	Anna-Stina	1956	Various board appointments	Sveaskog (2006)
Nordström	Lars G	1943	Various board appointments	Nordea (1998), Vattenfall (2011) , chairman
Norén	Katarina	1963	Head of Profit Centres Division, Swedish Transport Administration	SweRoad (2011) , chairman (2012)
Norman	Elisabeth	1961	Entrepreneur	Inlandsinnovation (2011)
Norrfaik	Maria	1952	Governor, County of Dalarna	Swedfund (2007, stepped down 2012)
Nou	Liia	1965	CFO, Pandox AB	Vasallen (2009)
Nygårds	Peter	1950	Swedbank	Botniabanan (2007, stepped down 2012)
Nykvist	Ann-Christin	1948	DG, National Government Employees Pensions Board	Apoteksgruppen (2008)
Nyström	Elizabeth	1942	Self-employed	VisitSweden (2004, stepped down 2012) , chairman
Olofsson	Gunnar	1955	Former CEO, Sveaskog	Ersättningsmark i Sverige (2011) , chairman
Olofsson	Maud	1955	Various board appointments	LKAB (2012)
Olving	Lena	1956	Deputy CEO and Chief Operating Manager, Saab	SJ (2011)
Onajin	Christopher	1973	Former Desk Officer, Ministry of Finance	Swedavia (2010, stepped down 2012)
Orback Pettersson	Kia	1959	Partner, Konzeptverkstan AB	Jernhusen (2004)
Parkbring	Lars	1942	CEO, Göteborgs Stad Upphandlings AB	Miljöstyrelserådet (2004) , chairman
Paul	Ann-Christine	1953	CEO, PP Polymer AB	Innovationsbron (2009)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Pehrsson	Biljana	1970	Senior Advisor, East Capital	Vasallen (2006)
Peltola	Timo	1946	Various board appointments	SAS (2005), TeliaSonera (2004)
Persson	Jan	1957	Finance Director, Peab Sverige AB	Bostadsgaranti (2002)
Persson	Göran	1949	Former Prime Minister	Sveaskog (2008), chairman
Pihl	Lennart	1950	Various board appointments	Green Cargo (2010), chairman (2012)
Radebo	Marinette	1963	Information Director, Säkerhets- och försvarsföretagen	Metria (2011, stepped down 2012)
Reinius	Richard	1967	Senior Adviser, Ministry of Finance	PostNord (2009, stepped down 2012), Bilprovingen (2010, stepped down 2012), SJ (2011, stepped down 2012)
Rennerstedt	Kristina	1952	Former DG, Swedish Arts Council	Operan (2009), chairman
Renström	Lars	1951	CEO, Alfa Laval AB	TeliaSonera (2009)
Ring	Hans	1954	Swedish Transport Administration	SweRoad (2010)
Ringesten	Mats	1950	Partner, Neuman & Nydahl	Sveaskog (2009)
Risfelt	Jon	1961	Senior Advisor, Gambro Group	TeliaSonera (2007)
Rogestam	Christina	1943	Inquiry Chair	Svevia (2008), chairman, Metria (2011), chairman
Rolén	Anna	1951	Acting DG, Internationell Kompetens	Samhall (2009, stepped down 2012)
Rolfsen	Wenche	1952	Various board appointments	APL (2010)
Roxendal	Jan	1953	Various board appointments	SEK (2007)
Russell Felth	Sarah	1962	CEO, Aegon Asset Management	Nordea (2010)
Rydberg-Dumont	Josefine	1955	Business advisor	VisitSweden (2012), chairman
Ryott	Anna	1972	Secretary-General, SOS Barnbyar Sverige	Swedfund (2012)
Röjdmärk	Jacob	1965	CEO and founder, Ture Invest AB	Bilprovingen (2011)
Sachs	Daniel	1970	CEO, Proventus	Dramaten (2007), chairman (2009)
Saethre-McGuirk	Ellen Marie	1975	Research leader, University of Nordland	Voksenåsen (2011)
Sahlin	Mona	1957	Various appointments	Systembolaget (2012)
Salmén	Ola	1954	CFO, Sandvik AB	Svevia (2008)
Sandström	Per Arne	1947	Various board appointments	TeliaSonera (2010)
Sandvik Wiklund	Pia	1964	CEO, Länsförsäkringar Jämtland	RISE (2009), Akademiska Hus (2011)
Savén	Björn	1950	Executive Chairman, IK Investment Partners	Nordea (2006, stepped down 2012), Vattenfall (2009, stepped down 2011)
Saxton	Brita	1954	Director-General, Trafikanalys	Statens Bostadsomvandling (2011)
Schauman	Kristina	1965	Acting CFO, Apoteket AB	Apoteket (2009)
Schelin Seidegård	Cecilia	1954	Governor, County of Gotland	Systembolaget (2008), chairman, Fouriertransform (2009)
Schur	Fritz H.	1951	Chairman, Fritz Schur Group	SAS (2001), chairman (2008), PostNord (2009), chairman
Seddigh	Akbar	1943	Various board appointments	Innovationsbron (2007), chairman
Selén	Jan-Olof	1944	Former DG, Swedish Maritime Administration	Svenska Skeppshypotekskassan (2005), alternate
Simonsson	Ingegerd	1960	CEO, Hercules Grundläggning AB	Jernhusen (2012)
Sjöberg	Anna-Greta	1967	CEO, Crispa AB	LKAB (2005, stepped down 2012)
Sjöberg	Patric	1964	CEO, Stockholmsmässan	VisitSweden (2010), alternate
Skoglund	Johan	1962	CEO, JM	Infranord (2012)
Skogö	Ingemar	1949	Governor, County of Västmanland	SweRoad (2009, stepped down 2012), chairman, Swedavia (2010), chairman
Smeby-Udesen	Lena	1961	Swedbank	SBAB (2009, stepped down 2011)
Spongh	Gunilla	1966	CFO, Mekonomen	Infranord (2009)
Stade	Yngve	1945	Former Head of R&D, StoraEnso	RISE (2006), chairman
Stadigh	Kari	1955	CEO, Sampo	Nordea (2010)
Stalin	Lotta	1954	Consultant	Green Cargo (2012)
Starrin	Karin	1947	Various board appointments	SVEDAB (2007), chairman, Arlandabanan Infrastructure (2009), chairman (2011)
Steen	Anitra	1949	Various board appointments	Svenska Spel (2011), chairman
Sthen	Tryggve	1952	President, SKF Automotive Division	Green Cargo (2008)
Steiner	Eugen	1954	Partner, Healthcap Odlander, Fredrikson och Co AB	APL (2010)
Strand	Erik	1951	Secretary-General, Swedish Sports Confederation	Samhall (2011), chairman
Strömberg	Karin	1956	Partner, PharmaRelations AB	Lernia (2010)
Strömdahl	Inger	1951	Environmental advisor, The Confederation of Swedish Enterprise	Miljöstyvningsrådet (2001)
Stålldal	Ewa	1949	Vice CEO, Bactiguard AB	SOS Alarm (2004)
Sundberg	Åsa	1959	Partner, Net1	Teracom (2008), chairman
Sunesson	Torbjörn	1952	Head of Strategic Development, Swedish Transport Administration, Professor of landscape architecture, SLU Ultuna	SweRoad (2012)
Sundling	Jan	1947	Various board appointments	Infranord (2009, stepped down 2012), chairman, SJ (2011), chairman, Vectura (2012)
Sundström	Björn	1946	Economist, Swedish Association of Local Authorities and Regions	Statens Bostadsomvandling (2004)

BOARD MEMBERS ELECTED BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Svedberg	Gunnar	1947	CEO, Innventia AB	Akademiska Hus (2009)
Svedenstedt	Lottie	1957	Various board appointments	Swedavia (2010)
Svensson	Siv	1957	CEO, Sefina Group	SJ (2012)
Svensson	Åke		CEO, Teknikföretagen	SEK (2011)
Svärd	Ann-Christine	1955	Self-employed consultant, RALT AB	Infranord (2009, stepped down 2012)
Söderström	Elvy	1953	Municipality of Örnköldsvik	Botniabanan (1998, stepped down 2012)
Sörman	Håkan	1953	CEO, Swedish Association of Local Authorities and Regions (SKL)	SOS Alarm (2005)
Tafflin	Robert	1947	Various board appointments	Inlandsinnovation (2011)
Tetlie	Nils Petter	1965	CEO, Fujifilm Sverige	Teracom (2011)
Thorén	Michael	1969	Deputy Director, Ministry of Finance	Infranord (2009, stepped down 2012), Samhall (2011), Svenska Spel (2011), SJ (2012)
Thoresson-Hallgren	Inga	1958	Director, Ministry of Enterprise, Energy and Communications	Almi (2011), VisitSweden (2011)
Thornlund	Anitha	1963	Chief Legal Officer, Carlsberg Sweden	Apotekens Service (2011)
Tolfes	Gunnel	1958	HR and management consultant, People & Business	Samhall (2010)
Torwald	Rolf	1949	Director, LRT Consulting	Jernhusen (2011, stepped down 2012)
Trouvé	Johan	1960	CEO, West Swedish Chamber of Commerce and Industry	Svevia (2010)
Törsäter	Bertil	1949	Regional Development Director Västra Götaland Region	Almi (2007)
Ullebø	Egil M.	1941	Director	LKAB (2001, stepped down 2012)
Vieweg	Cecilia	1955	Chief Legal Officer, AB Electrolux	Vattenfall (2009)
Vilorgovich Kozelsky	Vladislav			Dom Shvetsii
von Platen	Gunilla	1972	Chairman of the Board, Xzakt Kundrelation AB	Almi (2011, stepped down 2012)
Wahlroos	Björn	1952	Chairman of the Board, Sampo	Nordea (2008), chairman (2011)
Walder	Eva	1951	Director-General, Ministry for Foreign Affairs	SEK (2009)
Wallenberg	Marcus	1956	Director, Various board appointments	LKAB (2011), chairman
Wallenberg	Jacob	1956	Director Investor AB, Various board appointments	SAS (2001) vice-chairman
Wallentin	Bengt	1950	Various board appointments	Innovationsbron (2008)
Wallér	Johan	1967	CEO, Sveriges Apoteksörening	Apotekens Service (2010)
Wallin	Maj Charlotte	1953	CEO, AFA Försäkring	Akademiska Hus (2004)
Wallin	Bo	1942	Former Director, Ministry of Enterprise, Energy and Communications	Jernhusen (2003)
Wenster	Peter	1947	Geologist, Swedish Association of Local Authorities and Regions	Miljöstylningsrådet (2001)
Wenzlaff	Elisabeth	1955	Chief Legal Officer, Volvo Personvagnar	Apoteket (2009)
Werngren	Tomas	1961	CEO, Kommuninvest	Vasallen (2007)
Westberg	Elisabeth	1948	Senior Advisor	Swedfund (2003, stepped down 2012)
Westerståhl	Kristina	1962	Director, Konsumenternas Bank och Finansbyrå	Bostadsgaranti (2008)
Westin	Per Håkan	1946	Various board appointments	Specialfastigheter (2008)
Westrin	Marie	1958	Head of Development, Ericsson	RISE (2011)
Wibom	Hans	1949	Executive Member, Foundation Administration Management	Bostadsgaranti (2008), chairman
Wigzell	Kerstin	1945	Various board appointments	Systembolaget (2009)
Wikman	Gunilla	1959	Communications advisor	SJ (2011)
Wilhelmsson	Fredrik	1963	Founder, Wilhelmsson Management AB	SSC (2009)
Wiman	Christel	1950	CEO, KFS	Jernhusen (2011)
Winskog	Thomas	1946	Association Director, Swedish Taxi Association	Bilprovningen (2007)
Wäng	Carina	1966	Head of Business Control, Investor	Specialfastigheter (2003, stepped down 2012)
Zetterberg	Christer	1941	Chairman, Royal Automobile Club	Bilprovningen (2007, deceased 2012)
Zetterberg	Peder	1951	Self-employed	Ersättningsmark i Sverige (2012)
Zetterberg	Leif	1949	Various board appointments	Inlandsinnovation (2011), chairman
Zetterdahl	Ann-Cathrine	1962	DG, Swedish Maritime Administration	Svevia (2012)
Ziegler	Ingemar	1947	Acting CEO, Locum	Akademiska Hus (2007), Infranord (2009)
Åberg	Christer	1966	CEO, Arla Sweden	Svenska Spel (2011), SBAB (2012)
Åbjörnsson	Rolf	1941	Lawyer	Statens Bostadsomvandling (2007), chairman
Ågren	Anders	1947	Director, Nerga AB	Swedesurvey (2005), chairman (2009), Metria (2011)
Åhrén	Ida	1977	Desk Officer, Ministry of the Environment	Miljöstylningsrådet (2012)
Åkerman	Frank	1952	Secretary General, Hela Människan	Svenska Spel (2012)
Östensson	Per	1959	Senior Advisor, Ministry of Finance	Swedfund (2010)
Östling-Ollén	Eva	1953	CEO, SHR	VisitSweden (2012)
Östlund	Björn	1957	Swedish Transport Administration	Botniabanan (2009, stepped down 2012)

Company reporting dates

COMPANY	ANNUAL GENERAL MEETING	INTERIM REPORT JAN-MAR	INTERIM REPORT JAN-JUNE	INTERIM REPORT JAN-SEP	YEAR-END REPORT JAN-DEC
Akademiska Hus	25 April 2012	25 April 2012	16 July 2012	30 October 2012	
Almi	24 April 2012	31 May 2012	31 August 2012	15 November 2012	31 March 2013
APL	19 April 2012	30 April 2012	15 August 2012	31 October 2012	15 February 2013
Apotekens Service	20 April 2012	30 April 2012	15 August 2012	30 October 2012	15 February 2013
Apoteket	26 April 2012	26 April 2012	20 July 2012	24 October 2012	
Apoteksgruppen	26 April 2012	26 April 2012	14 August 2012	29 October 2012	
Arlandabanan Infrastructure	25 April 2012		15 August 2012		
Bilprovningen	26 April 2012	26 April 2012	15 August 2012	31 October 2012	15 February 2013
Bostadsgaranti	18 April 2012				
Botniabanan	28 March 2012				
Dom Shvetsii	30 May 2012				
Dramaten	25 April 2012				
Ersättningsmark	12 April 2012				
ESS	26 April 2012	30 April 2012	15 August 2012	30 October 2012	15 February 2013
Fouriertransform	19 April 2012	19 April 2012	18 July 2012	24 October 2012	08 February 2013
Green Cargo	27 April 2012	27 April 2012	10 August 2012	30 October 2012	08 February 2013
Göta kanalbolag	18 April 2012				
Infranord	26 April 2012	30 April 2012	15 August 2012	30 October 2012	15 February 2013
Innovationsbron	20 April 2012				
Jernhusen	25 April 2012	25 April 2012	23 July 2012	26 October 2012	
Lernia	26 April 2012	26 April 2012	17 July 2012	25 October 2012	
LKAB	20 April 2012	20 April 2012	02 August 2012	03 October 2012	
Metria	24 April 2012	24 April 2012	13 August 2012	22 October 2012	15 February 2013
Miljömärkning Sverige	24 April 2012				
Miljöstylningsrådet	30 March 2012				
Nordea	22 March 2012	24 April 2012	18 July 2012	24 October 2012	
Operan	25 April 2012				
PostNord	20 April 2012	2012-05-10	29 September 2012	07 November 2012	30 April 2013
RISE	24 April 2012	24 April 2012	15 August 2012	25 October 2012	15 February 2013
Samhall	25 April 2012	25 April 2012	15 August 2012	24 October 2012	31 January 2013
SAS	19 April 2012	03 May 2012	08 August 2012	8 November 2012	
SBAB	19 April 2012	27 April 2012	20 July 2012	30 October 2012	
SEK	26 April 2012	26 April 2012	20 July 2012	22 October 2012	30 January 2013
SJ	24 April 2012	30 April 2012	15 August 2012	30 October 2012	15 February 2013
SOS Alarm	27 April 2012	24 April 2012	15 August 2012	30 October 2012	31 January 2013
Specialfastigheter	19 April 2012	20 April 2012	11 July 2012	19 October 2012	
SSC (Svenska rymdaktiebolaget)	13 April 2012	27 April 2012	14 August 2012	31 October 2012	14 February 2013
Statens Bostadsomvandling	19 April 2012	15 May 2012	12 September 2012	07 November 2012	31 January 2013
Sveaskog	26 April 2012	26 April 2012	19 July 2012	25 October 2012	
Svedab	25 April 2012	02 May 2012	15 August 2012	31 October 2012	15 February 2013
Svenska Skeppshypotekskassan					
Svenska Spel	24 April 2012	24 April 2012	23 July 2012	24 October 2012	
Svevia	27 April 2012	27 April 2012	20 July 2012	31 October 2012	
Swedavia	26 April 2012	27 April 2012	15 August 2012	30 October 2012	15 February 2013
Swedesurvey	20 April 2012	30 April 2012	31 July 2012	31 October 2012	
Swefund	20 April 2012	30 April 2012	31 August 2012	31 October 2012	31 January 2013
SweRoad	3 April 2012	30 April 2012	15 August 2012	30 October 2012	15 February 2013
Systembolaget	19 April 2012	27 April 2012	10 August 2012	26 October 2012	15 February 2013
TeliaSonera	03 April 2012	20 April 2012	18 July 2012	17 October 2012	31 January 2013
Teracom	18 April 2012	27 April 2012	15 August 2012	25 October 2012	12 February 2013
Vasallen	24 April 2012	27 April 2012	15 August 2012	05 November 2012	31 January 2013
Vattenfall	25 April 2012	03 May 2012	31 July 2012	30 October 2012	09 February 2013
Vectura	18 April 2012	18 April 2012	19 July 2012	25 October 2012	13 February 2013
VisitSweden	22 March 2012				
Voksenåsen	20 April 2012				

State ownership policy 2012

The government has been commissioned by the Riksdag to pursue an active ownership optimise their long-term appreciation of value and – where applicable – to ensure that specifically adopted public service assignments are fulfilled. The government holds the principle view that the state should not own companies operating in competitive commercial markets unless the company has a specific public service assignment that would be difficult to fulfil in any other way. Accordingly, the government's aim is to reduce state ownership. Reviewing state ownership and considering the reasons for continued state ownership is a natural part of being a value-generating and active owner. The government also considers it to be important that state-owned companies are proactively and professionally managed with value generation as an overriding objective. This requires the companies to adopt a long-term approach, be efficient and profitable and be able to develop and generate value through sustainable business. The state-ownership policy constitutes a key document to clarify and concretise the manner in which the government considers that this should take place.

In its ownership policy, the government presents its mandates and objectives, applicable frameworks and position on key fundamental issues relating to the corporate governance of all state-owned companies. The state-ownership policy includes the governments' guidelines for external reporting and guidelines for terms of employment for senior executives. The state-ownership policy also requires that the Swedish Code of Corporate Governance (The Code) be applied.

The state-ownership policy is applied in majority-owned state-owned companies. In jointly owned companies, the state endeavours to apply the state-ownership policy in consultation with other shareholders. There are also additional companies managed by government agencies other than the Government Offices that are also required to apply the state-ownership policy.

1. FRAMEWORK FOR STATE OWNERSHIP

1.1 The government's management mandate

The government shall as a shareholder actively manage the state-owned companies in such a manner as to maximise the long-term value generation for the owner, taking into account a reasonable level of risk, and, where appropriate, to ensure the effective implementation of specifically adopted public service assignments. According to Chapter 9, section 8, of the Instrument of Government (IG), state assets are at the disposal of and managed by the government, insofar as these are not intended for authorities under the Riksdag or have been set aside in law for special administration. According to Chapter 9, section 9, IG, the Riksdag decides the principles for the management and disposition of state assets. The provisions on acquisition and transfer of property, including shares and participation rights in companies, are contained in the Budget Act (2011:203). According to Chapter 8, section 3, of the Budget Act, the government may not acquire shares in a company or in any other way increase the central government share of the voting power or ownership in a company without a mandate from the Riksdag. Nor may the government provide capital to a company without a mandate from the Riksdag. According to Chapter 8, section 4, second paragraph, of the Budget Act, the government may not, by sale or other means, reduce the central government share of ownership in companies in which central government holds half or more than half of the votes for all shares without first obtaining a mandate from the Riksdag. In addition to these provisions, the government may need to obtain a mandate from the Riksdag for important changes in the object of the operations of companies. This constitutes the framework for the management mandate that the government has for management of state-owned companies. A Riksdag decision is not required for dividends, since these form part of the ongoing administration. By virtue of Chapter 7, section 5, of the Instrument of Government, the prime minister has assigned responsibility for issues concerning

corporate ownership requiring a unified ownership policy to the Minister for Financial Markets, Peter Norman, who is also responsible for the management of most of the state-owned companies.

1.2 Legislation

With the exceptions stated below, state-owned companies are governed by the same laws as those that apply to privately owned companies, for example, the Companies Act, the Annual Accounts Act, the Competition Act, the Accounting Act and insider-related legislation. There are no special provisions for state-owned companies, except that the National Audit Office is entitled to appoint auditors for the companies in which the state has a determining influence. The articles of association shall state the object of a company's operations and comply with Riksdag decisions regarding the particular company.

Similar to privately owned companies that operate in a particular sector, the state-owned companies may also be subject to sector-specific legislation, such as the Postal Services Act (2010:145) and the Electronic Communications Act (2003:389). The responsibility for such regulation lies with units within the Government Offices other than the company management of the Ministry of Finance.

1.3 EU regulations on government subsidy

The EU regulations on government subsidies apply to all government subsidies that are granted to both state-owned and privately owned companies. The purpose of the rules is to ensure that no member state can distort competition through subsidies that strengthen the competitiveness of domestic industry but place companies in another member state at a disadvantage. According to EU regulations, the Market Economy Investor Principle, MEIP, is to be applied to the contributions of proprietor's capital to state-owned companies. The MEIP is usually met if the capital infusion provided is in line with such conditions and on such terms as would have been accepted by a private investor.

1.4 Reporting of public funds

Special rules apply as regards reporting financial links for companies that achieve a certain level of net sales per year and that receive public funds or other benefits. The rules are contained in the Transparency Directive and have been incorporated into Swedish legislation in the Insight into Certain Financial Links and related matters Act (2005:590). The rules are set up so as to ensure that the European Commission has insight into the accounts for the purpose of monitoring, for example, in the case of cross subsidisation. Open reporting shall apply in respect of any funds contributed and the manner in which they are used. There is also a requirement for separate reporting applying to the operations of monopoly companies and other companies that have a special status, when such companies also conduct operations that are exposed to competition.

1.5 Conflict resolution in public selling operations in the market

State-owned companies in which the state has a direct or indirect controlling interest are subject to a regulation in the Competition Act (2008:579) that came into effect on 1 January 2010. In response to an action initiated by the Swedish Competition Authority, the Stockholm District Court may prohibit any such company from applying a particular procedure in a commercial or financial operation if it disturbs the conditions required for effective competition or development of such competition. The same applies to companies owned by county councils and municipalities. However, this regulation extends beyond the legislation that applies to other companies under the Competition Act.

1.6 Public access to information and secrecy

Since state-owned companies are managed by the Government Offices, which is a state agency, a document that is stored and considered, according to special rules, as received or prepared by the Government Offices, may be a public document. Under certain circum-

stances, the information in a public document may be regarded as confidential. The information may remain confidential to protect the financial interests of the public or of an individual. Some information may comprise sensitive business secrets and could therefore be damaging to the company should it be disclosed. This means that anyone wishing to view a document may request access to information; however, under the Public Access to Information and Secrecy Act, the Government Offices must assess the potential damage before releasing any information. The information can usually be released if this is possible without causing damage to the state or the companies to which the information relates.

1.7 International cooperation

Sweden has been an active participant in the development of the OECD Guidelines on Corporate Governance of State-Owned Enterprises. The guidelines, drafted in 2005, and which are non-binding, provide effective support for developing the governance of the state-owned companies in various countries. The Swedish Government's principles of corporate governance largely comply with these guidelines. The guidelines can be found at www.oecd.org.

2. CORPORATE GOVERNANCE AND THE RELATIONSHIP BETWEEN OWNER, BOARD AND MANAGEMENT

2.1 The application of the Swedish Corporate Governance Code

The Code is to be applied in the state-owned companies in which the state has a controlling interest. In the other companies, the state acts in consultation with other owners to promote the application of the Code. The overall purpose of the Code is to contribute to improved governance of Swedish limited companies. The Code addresses the decision-making system through which the shareholders directly or indirectly control the company. Its rules focus on the organisation and operational processes of the various executive and shareholder functions and the interplay between these areas. The Code should always be applied in accordance with the principle of "comply or explain". On certain issues, the government has found reason to justify deviations from the Code, in accordance with the Code's principle of "comply or explain". The government's justification of these deviations is presented below.

2.2 Annual General Meeting

The annual general meeting is the company's highest decision-making body and the forum in which the shareholders formally exercise their influence.

In addition to the provisions of the Companies Act and the Code, the following principles apply to the general meetings of state-owned companies. According to a decision of the Riksdag in 1981, members of the Riksdag are entitled to attend the annual general meetings of companies in which the state owns at least 50 per cent of the shares, provided that the

company or an operating subsidiary has more than 50 employees. It is the responsibility of the board to ensure that notice of the time and place of the annual general meeting is sent to the central office of the Riksdag in conjunction with the issuance of the notice to shareholders to attend the meeting. Members of the Riksdag who wish to attend the annual general meeting must pre-register their intent with the board and this pre-registration must be received by the board not later than one week prior to the annual general meeting.

The general public should be invited to attend the annual general meeting of state-owned companies. Advance notice of attendance must be received at least one week prior to the meeting. State-owned companies should organise some form of arrangement in conjunction with their annual general meetings enabling the public to put questions to the companies' management.

The annual general meeting of state-owned companies must take place before 30 April and the dividend shall be distributed not later than two weeks after the annual general meeting.

2.2.1 Appointment of auditors

The auditors' assignment of independently examining the administration of the boards of directors and CEOs, as well as company annual accounts and accounting records is a core concern of the state as owner. The responsibility for appointing auditors is always that of the owners and auditors are appointed at the annual general meeting. As of 2011, auditors are appointed for a term of year. However, this does not apply to the National Audit Office's auditors, whose assignment is mandated by the Auditing of State Activities etc. Act (2002:1022). The National Audit Office can appoint one or more auditors in a company in which the state has a controlling influence. The managers and other officials in the Government Offices monitor the procurement process undertaken by the company, from procurement criteria to selection and evaluation. Auditors are appointed by the annual general meeting. In the event the re-appointment of the auditors is under consideration, the auditors' work is always evaluated.

2.3 Articles of association

The owner establishes the object of the company's operations and all other stated frameworks through the articles of association. The Government Offices provide a template for the articles of association of state-owned companies. The template is based on the rules of the Companies Act for publicly listed companies, the Code and the state-ownership policy.

2.4 Owner instructions

Aside from the articles of association, additional owner instructions in state-owned companies are largely only applied when the company has public service assignments, receives government subsidies, is in the process of restructuring or re-regulation, or in the event of deregulations or other important changes. The

content of owner instructions should be relevant, specific and clear and be formally adopted by decisions at the annual general meeting. It is important that instructions are clear with respect to the manner in which an assignment is to be financed, reported and monitored.

2.5 Guidelines

2.5.1 External reporting

Key words for the governance of state-owned companies are: transparency, active ownership and good order and organisation. State-owned companies are ultimately owned by the Swedish people collectively, which calls for transparent and professional communication of information. In addition to accounting legislation and generally accepted accounting principles, each state-owned company must present – as applicable – an annual report, interim reports and a year-end report, in accordance with the rules that apply to public listed companies.

The government adopted the current guidelines for the external reporting of state-owned companies on 29 November 2007. This reporting should provide a comprehensive description of the state-owned companies' operations as well as basic data for ongoing monitoring and evaluation of the companies' operations and established goals. The guidelines include information disclosure relating to sustainability information, see section 3 below. The government has ambitious aims in this field.

2.5.2 Remuneration of senior executives

The current government guidelines on terms of employment for senior executives in state-owned companies were adopted on 20 April 2009. Reasonable remuneration is important for confidence in the business sector as a whole, and for the government, it constitutes a key component of corporate governance. The boards are responsible for determining remuneration for the CEO. It is important that the boards deal with issues concerning remuneration of senior executives in a deliberate, responsible and transparent manner and that the boards assure themselves that the total remuneration is reasonable and well-considered. It should also be competitive, ceiling-restricted and appropriate, and contribute to high ethical standards and a good corporate culture. The remuneration must not be wage-leading in relation to comparable companies, but be characterised by moderation. The remuneration principles in the guidelines shall also serve as guidance for other employees.

2.6 Capital structure and financial targets in state-owned companies

2.6.1 Capital structure

State-owned companies should have an appropriate and efficient capital structure, which must be continuously analysed and reviewed with due consideration given to such factors as changes in the companies' business environment and modified operating conditions. This assessment, which takes place within the framework of the work to establish and monitor financial targets for the respective companies,

may lead to the conclusion that a company needs to receive an additional capital infusion or to distribute capital in excess of the established dividend policy.

The basic principle is that a company should be capitalised as efficiently as possible at the same time as it must be considered financially robust given the operational risk in the company's business. The future capital requirements must also be taken into account.

2.6.2 Financial targets

From an owner perspective, the purpose of establishing financial targets is to:

- maintain the company's financial risk at a reasonable level.
- assure the owner of sustainable and predictable dividends, taking into account the company's future capital requirements and financial position, and,
- enable and facilitate measurement, monitoring and evaluation of the company's profitability, efficiency and risk level.

The financial targets are defined primarily according to the following categories:

- profitability targets (such as return on equity or operating margin).
- capital structure (such as the equity/assets ratio or interest coverage ratio).
- dividend targets (such as share of net profit or equity).

An important basis for establishing the financial targets is the owner's cost of equity as this figure ultimately determines whether the state, in its capacity as owner, receives reasonable compensation at market level for the risktaking involved in company ownership. The cost of equity serves as a floor for the profitability target, since a return that is systematically below the cost of capital entails the destruction of value for the state as owner. The cost of equity also affects the optimal capital structure since it depends on the relationship between the cost of equity and borrowed capital at different levels of debt.

The financial targets are approved by the annual general meeting and should be documented directly in the minutes. The financial targets adopted apply until new/changed targets are adopted at an annual general meeting. The targets should be revised when lasting changes occur, for example, when an industry's profitability undergoes a sustained decline, or the general level of interest rates has undergone a long-term change.

2.7 Board of Directors

2.7.1 The responsibility of the board of directors

The board is responsible for ensuring that the companies in which the state has a participating interest are managed in an exemplary manner within the framework provided by legislation, the company's articles of association and additional owner instructions, if applicable, as well as the state-ownership policy.

2.7.2 Board nomination process

The government's aim is for the boards to contain a high level of expertise that is well matched to the operations, situation and future challenges of their particular companies. Board members are expected to be persons of high integrity and good judgment, as is expected of representatives of the state.

For state-owned companies that are not publicly listed, the following principles replace the Code rules pertaining to the preparation of decisions and the nomination of board members and auditors.

These companies are required to apply unified and common principles designed to ensure the achievement of a structured board nomination process. The purpose is to ensure the efficient provision of expertise to the companies' boards. In publicly listed companies in which the state has a significant participating interest, the government appoints one member of each nomination committee. The nomination committee is primarily a preparatory body serving the annual general meeting in nomination issues.

The board nominating process is coordinated by the Ministry of Finance at the Government Offices. For each company, a working group analyses the required expertise based on the company's operations, situation and future challenges, and on the composition of its board. Any recruitment requirement is then determined, and the recruitment process begun. To be considered for a board position, the candidate must possess a high level of expertise relevant to current business operations, business development, industry affiliation, financial issues or other appropriate areas. Additional requirements include outstanding integrity and an ability to see to the company's best interests. Every board member must be able to independently assess the company's operations.

Members are selected from a broad recruitment base to utilise the expertise of women and men and of people of varying backgrounds and experiences. When the process is complete, nominations made are to be published, in accordance with the Code. Throughout the nomination process, quality is assured by a cohesive and systematic approach.

2.7.3 Chairman of the board

The chairman of the board is elected by the annual general meeting. The special role of the chairman of the board is dealt with in the Code and the Companies Act. If the chairman vacates his or her position during the mandate period, the owner of the state-owned company must elect a new chairman as soon as possible at an extraordinary general meeting. This is a deviation from the Code, which states that the board may appoint the chairman from within its own ranks.

The special tasks of the chairman of the board in the work of the board are stipulated in the formal work procedures of the board. One such special task is 'coordination responsibility'. The board of directors must coordinate, through its chairman, its view with that of the

representatives of the owner whenever the company is required to make particularly important decisions. It is incumbent upon the board to decide which cases require this coordination by the chairman in preparation for a particular board decision.

2.7.4 Board members' independence

As regards the independence of board members, it is a fundamental requirement, according to 2.7.2 above, that a board member shall have a high level of integrity. One deviation from the Code is that board members' independence in relation to the government as a major shareholder and in relation to the company and its management is not reported. The Code is primarily intended for use by companies with widespread ownership. The reason for the Code requirement that companies have at least two board members who are independent in relation to the company and its management as well as to major shareholders and that all board members' independence vis-à-vis major shareholders must be reported is mainly to protect minority owners. For wholly state-owned companies and partially state-owned companies with few shareholders, there is therefore no reason to report this form of independence. In publicly listed companies in which the state has a participating interest, however, elected board members' independence in relation to the state shareholder is reported.

2.7.5 Board composition

The basic premise of any nomination of a board member candidate must be the requirement of expertise relevant to the board. It is important that the board's composition be such that the board always possesses the industry knowledge or other expertise as is directly relevant to the company, even when the company is undergoing development and its business environment is changing.

To ensure that companies' boards of directors are efficient, the number of board members should be between six and eight people. The government's intention is to have only regular members on the boards of directors and no deputies. When necessary, a vice chairman may be elected by the annual general meeting. The composition of every board must also be such that balance is achieved in respect of background, area of expertise, experience and gender. To achieve balance in respect of gender, the aim is that the percentage of each gender must be not less than 40 per cent.

2.7.6 Board procedures

It is the responsibility of every board to assess the need to appoint special committees. In the event a committee is appointed, its activities shall be guided by the principles of the Code and of the Companies Act. In all other respects, the principles of the Code must also guide board procedures. In state-owned companies, the right to sign for the company should, however, be exercised by only two or more persons jointly, of which at least one person shall be a board member or the CEO.

2.7.7 CEO

One of the principal tasks of the board is to appoint, evaluate and, when necessary, dismiss the CEO. According to the Code, the CEO may be a member of the board but may not be its chairman. The Government contends that it is important to distinguish the roles of the board and the CEO, and for this reason, the CEO must not be a member of the Board.

2.7.8 Evaluation of the boards

Board performance must be evaluated annually. According to the Code, it is the task of the chairman of the board to ensure that the evaluation is carried out and that the nomination committee is informed of the results of the evaluation.

In wholly state-owned companies, it is the Government Offices, rather than the nomination committee, that is to be informed of the results of the evaluation. The Government Offices' involvement in the board nomination process also includes a separate and ongoing evaluation of the boards of all state-owned companies.

2.7.9 Board fees

Board members receive remuneration for their labour and for the responsibility involved in the board appointment. Fees paid to the board chairman, the vice chairman and other members, excluding statutory employer's social security contributions, are decided upon by the annual general meeting. Fees to board members who participate in specially appointed committees within the board of directors are also determined by the annual general meeting. For fees to be paid for service on a committee, the work involved must be of a significant extent. Fees paid for work in committees may be adjusted in periods of high work load for a limited period. Employees of the Government Offices, who are board members of state-owned companies, do not receive any remuneration from these companies for board or committee work.

If the fee for work on the board or a committee is invoiced by a member within the framework of business activity conducted as part of a sole proprietorship with a corporate (F) tax card or through the member's own limited company, it should be stated in conjunction with the general meeting considering board fees that statutory employer's social security contributions/individual insurance contributions will be paid to the board member's sole proprietorship or limited company in addition to the fee decided upon.

In preparation for voting by the annual general meeting on board fees, an analysis shall be made whereby the fee levels are compared with the fees paid by other comparable companies. The fees must be competitive, but not market-leading. There is no impediment to the annual general meeting deciding to pay remuneration to employee representa-

tives. The fundamental principle for state-owned companies is that no such remuneration should be paid.

3 SUSTAINABLE BUSINESS

3.1 Definition

The state-owned companies should be role models within the sphere of sustainable business. This work is based on the Brundtland Commission's original definition of the concept of sustainable development in 1987, which is as follows: Sustainable development is development which meets the needs of current generations without compromising the ability of future generations to meet their own needs. Sustainable business means that the state-owned companies should conduct their operations in such a manner as to promote sustainable development as defined above. Sustainable business includes the environment, human rights, working conditions, anti-corruption and business ethics as well as gender equality and diversity.

3.2 Supporting and complying with international guidelines

An important part of sustainable business activities is to ensure that the state-owned companies comply with the international guidelines on environmental consideration, human rights, working conditions, anti-corruption and business ethics. This is particularly important for those companies with operations or procurements in countries where compliance with fundamental international frameworks is not achieved or in the event operations are conducted in sensitive industries. The international guidelines comprise the ten principles in the UN Global Compact, the UN framework for business and human rights and the OECD guidelines for multinational enterprises as revised in 2011. These tools are based on international conventions and agreements and have been formulated in collaboration between states, companies and other stakeholders in civil society and their global approach provides excellent support for both private- and state-owned companies.

3.3 Role models for sustainable business

Companies' responsibility for sustainability issues is now of key importance from a business strategy perspective for their long-term ability to compete for customers and create value for its owners. Forward-looking companies view integration of these issues as a self-evident component of their long-term business strategy.

State-owned companies should have a well-considered and broadly accepted policy and strategy as well as established goals for sustainable business. The companies are expected to pursue active work on these matters, both within the company and in collaboration with business partners, customers, suppliers and other stakeholders.

The government considers diversity-related work to be important and requires state-owned companies to take this into consideration in their business operations and personnel policy. Increased internationalisation requires employees with a high and broad level of expertise. The overall goals of diversity activities are to utilise the competence and experience of all employees in the business and that there should be no discrimination based on gender, cross-gender identity or expression, ethnic affiliation, religion or other belief, sexual preference, disability or age in relation to employees, business partners and suppliers or others with which the companies come into contact.

The boards and managements of the state-owned companies shall be role models in promotion of gender equality. The government regards it as an ongoing and urgent priority to utilise the expertise and experience of both women and men, not least in managerial appointments. The government places considerable importance on increasing the percentage of women in executive management positions. Just as the state in its capacity as owner should be a role model by having a high percentage of women on its boards of directors, so must state-owned companies steer development towards a higher percentage of women in senior management positions. State-owned companies must actively pursue gender equality.

The work of the companies in the area of sustainable business shall be communicated internally and externally.

3.4 Sustainability reports in accordance with the Global Reporting Initiative (GRI)

Sustainability reports are a tool for driving sustainable business activities forward by working systematically with clear reporting and monitoring. In November 2007, the Government adopted guidelines for external reporting with expanded information requirements for sustainability reports, including a requirement for state-owned companies to present a sustainability report in accordance with GRI international guidelines for sustainability reports. These guidelines impose clear requirements on reporting and accounting of the company's sustainability-related work.

Appendix 1 Guidelines for external reporting

Appendix 2 Guidelines for terms of employment for senior executives

Guidelines for external reporting

The government adopted the following guidelines for external reporting by state-owned companies on 29 November 2007. These replace the previous guidelines adopted in 2002. The guidelines have been supplemented with expanded and clearer information requirements regarding sustainability. The state-owned companies are subject to the same laws as privately owned companies, for instance, the Companies Act, the Bookkeeping Act and the Annual Accounts Act. These guidelines complement the current accounting legislation and generally accepted accounting principles. The companies must present their reports in accordance with these guidelines as of the financial year beginning 1 January 2008.

INTRODUCTION

The Swedish state is an important company owner in Sweden. These companies represent substantial values and are ultimately the common property of the Swedish people, thus requiring the open and professional provision of information.

PROVISION OF INFORMATION

The keywords for the government's governance are transparency, active ownership and good order and organisation. The overarching objective is that these companies should create value and, where applicable, comply with the societal interests. The external reporting of the state-owned companies, which includes the annual report, interim reports, the corporate governance report, the statement on internal control and the sustainability report, should be as transparent as the reporting in listed companies. The reporting shall provide a good description of the business activities of the state-owned companies, and provide a basis for continuous follow-up and assessment of the activities of the company and the established targets and objectives. The government will assess compliance with the guidelines for external reporting for state-owned companies, which will be reported in the government's annual report on state-owned companies to the Riksdag. A responsible and professional owner should, among other tasks, assume responsibility for issues relating to sustainable development, for example, ethical issues, the environment, human rights, gender equality and diversity. All companies bear this responsibility, but the state-owned companies must set an example and be at the leading edge of this work. The government is reinforcing its ambitious stance in this field and imposing clearer demands for reporting and accounting through these guidelines. According to the state-ownership policy, the boards of the state-owned companies are responsible for matters relating to ethical issues, the environment, human rights, gender equality and diversity. A well-considered strategy for these sustainability issues is an integral part of the government's ownership policy for companies. This work is to be communicated both internally and externally. Sustainability reporting is a tool to advance work on sustainable development through clear reporting and monitoring. The boards of the state-owned companies are responsible for ensuring that companies presenting sustainability reports in accordance with Global Reporting Initiative (GRI) guidelines which, together with other financial reports, form an integrated basis for assessment and monitoring. The GRI guidelines are international regulatory guidelines for sustainability reports.

APPLICATION OF THE GUIDELINES

State-owned companies shall apply these guidelines. In those cases where the state is one of a number of joint owners, the government intends, in consultation with the company and the other owners, to endeavour for these guidelines to be applied in the jointly owned companies.

These guidelines are based on the principle of "comply or explain," which means that a company can deviate from the guidelines if a clear explanation and justification of this departure is provided. This design enables the guidelines to be applicable and relevant to all companies, regardless of size or industry, without having to abandon the main purpose of the accounting and reporting. The board shall describe in the annual report how the guidelines have been applied during the past financial year and comment on any deviations.

MATTERS CONCERNING RESPONSIBILITY

The boards of the state-owned companies are responsible for ensuring that the companies' accounting and reporting comply with these adopted guidelines. The companies must report in accordance with the guidelines as soon as possible and not later than the financial year beginning 1 January 2008. In addition to current accounting legislation and generally accepted accounting principles, in appropriate parts, the boards of the state-owned companies are responsible for ensuring that the companies present the annual report, interim reports and year-end reports in accordance with the rules of OMX Nordic Exchange Stockholm AB¹⁾ in the listing agreement. This also means that the companies shall present a corporate governance report and a statement on internal control in accordance with the Swedish Code for Corporate Governance.

The companies shall also comply with the requirements in the Insight into Certain Financial Links and related matters Act (2005:590). Furthermore, the boards are responsible for ensuring that the companies present a sustainability report in accordance with the GRI guidelines. The regulatory framework to which the companies are subject is changed and updated continuously. The state-owned companies are expected to monitor developments and changes in legislation, standards and recommendations. The board must monitor developments and decide without delay on relevant measures resulting from these changes.

PRINCIPLES FOR EXTERNAL REPORTING AND RESPONSIBILITY FOR REPORTING

The annual report

In the *annual report*, the state-owned companies must, in accordance with the Annual

Reports Act (1995:1554), inter alia, provide a fair picture of the development of the company's business activities, position and result in accordance with laws and usual practice.

This includes, for example:

- Business concept, strategy, business activities, market, customers and competitors and organisation.
- Risks and risk management, opportunities and threats, sensitivity analysis that describes the main financial risks of the company.
- A description of the company's substantial non-financial risks and uncertainty factors of importance for understanding the company's result, position and future prospects.
- Investments, acquisitions and important events that have taken place during the financial year and after its end.
- The operations of the company in research and development.
- The work of the board and its composition during the year.
- Remuneration of senior executives and description of the incentive programme.

In addition, the annual report shall include a report on or information about:

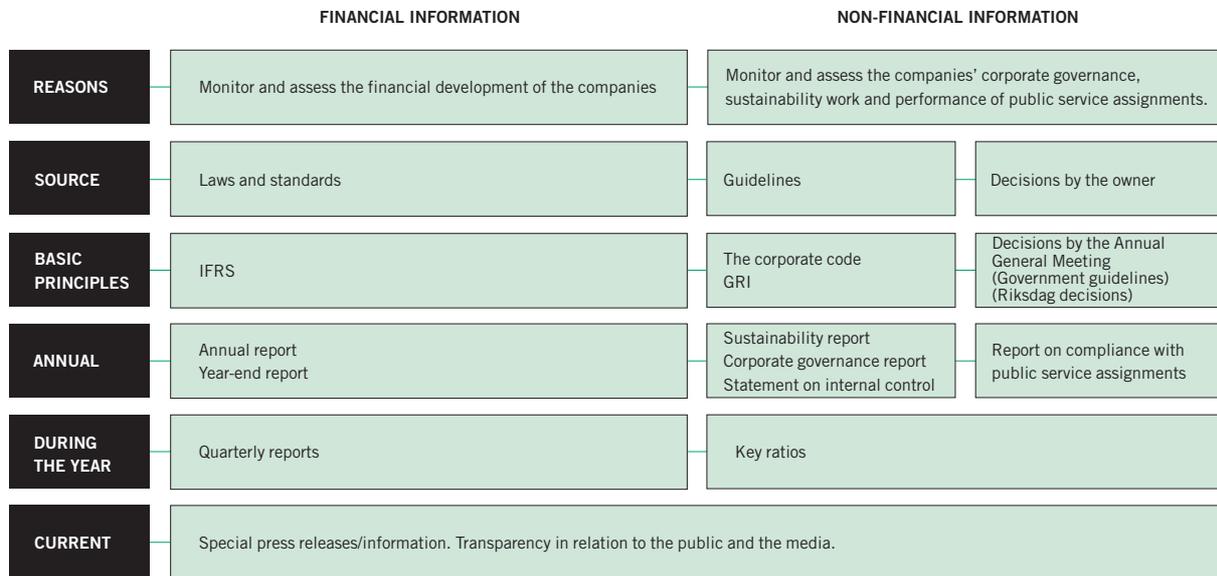
- The financial targets and non-financial objectives, the dividend policy adopted, operational objectives and compliance with targets and objectives.
- The company's ethical principles, code of conduct and gender equality policy.
- The company's work on matters relating to sustainability, including work on gender equality, diversity and ethics.
- The government's commission to the company, objectives related to the commission and measurement of fulfillment of these objectives through, for example, customer surveys. These commissions may be formulated in different ways for different companies, for instance, in government bills, Riksdag communications, committee reports, Swedish Government Official Reports (SOU) and articles of association.
- The company's work to comply with the government guidelines and the policies that affect all state-owned companies, such as the ownership policy, these guidelines and the guidelines for terms of employment for senior executives.

The sustainability report

A *sustainability report* in accordance with the GRI guidelines must be published on the respective company's website in conjunction with publication of the company's annual report. The sustainability report can either be a separate report or an integrated part of the annual report document.

1) Name changed to NASDAQ OMX Stockholm Aktieföretag.

Overview of principles for reporting financial and non-financial information



Laws and recommendations providing guidance

Laws and directives:

- The Companies Act (2005:551) ABL
- The Bookkeeping Act (1999:1078) BFL
- The Annual Accounts Act (1995:1554) ÅRL
- The Annual Accounts in Credit Institutions, and Securities Companies Act (1995:1559), ÅRKL
- The Annual Accounts Act in Insurance Companies Act (1995:1560), ÅRFL
- The Insight into Certain Financial Links and Related Matters Act (2005:590)
- The Securities Market Act (2007:528)

Examples of standardisation bodies:

- International Accounting Standards Board, IASB
- Swedish Accounting Standards Board
- Nasdaq OMX Stockholm AB
- Swedish Financial Reporting Board
- The recommendations of the EC institutions as adopted by the institute for the accounting profession in Sweden, FAR
- Swedish Corporate Governance Board
- Global Reporting Initiative, GRI
- SRF (Swedish Society of Financial Analysts)

According to GRI guidelines, a sustainability report must include:

- A report and brief analysis of the sustainability issues considered as important for the company and the reasons for this.
- A clear report of risks and opportunities taking into consideration sustainability issues, in particular those non-financial risks and opportunities that are needed to understand the company's development, performance and position.
- A clear report of the stakeholder analysis and stakeholder dialogue for the purpose of identifying and taking a position on significant risks and opportunities with due consideration given to sustainability issues for the company's key stakeholders.
- An account of the company's strategies and adaptation to the requirements for sustainable development and how the strategy and adaptation affects the company's results and position, now and in the future.
- A report on the positions adopted by the company in its own policy documents and in the form of international conventions, such as the UN Global Compact.
- An account of how proactive sustainability work is pursued with objectives, action

plans, allocation of responsibility, education and training in addition to control and incentive systems for follow-up.

- A clear report on results and objectives based on selected performance indicators. These shall be complemented by explanations in the body of the text that explain the outcome in relation to the objectives together with a report on new objectives.
- Accounting principles that clarify the company's points of departure for the report and the delimitation of the same.

The sustainability report must be quality assured by independent review and assurance. The date for publication of the report shall be in compliance with the reporting cycle for the annual report.

Interim reports

The companies must publish quarterly interim reports.

Timetable for publication of reports

The companies must publish quarterly reports, year-end reports and annual reports on the company's website. The annual report should be

available both in a printed version and in PDF format published on the company's website. The sustainability report and interim reports are to be available in PDF format on the company's website.

- The annual report is to be published not later than 31 March
- The sustainability report is to be published not later than 31 March
- The corporate governance report and the statement on internal control are to be published not later than 31 March
- The year-end report (Q4) is to be published not later than 15 February
- The six-monthly report (Q2) is to be published not later than 15 August
- Quarterly reports for January–March (Q1) are to be published not later than 30 April
- Quarterly reports for January–September (Q3) are to be published not later than 30 October

Appraisal

An assessment and report on compliance with these guidelines will be included in the government's annual report on state-owned companies.

Guidelines for terms of employment for senior executives

On 20 April 2009, the government adopted the following guidelines for terms of employment for senior executives in state-owned companies.

INTRODUCTION

The Swedish state is an important company owner in Sweden. The state has a major responsibility to be an active and professional owner. The government manage the state-owned companies and its overarching objective is that these companies should create value and, where applicable, comply with the special societal interests. Reasonable and well-considered remuneration of senior executives is a key part of achieving this objective. Reasonable remuneration is also important for confidence in the business sector as a whole.

The government's governance of the state-owned companies shall be both transparent and clear. The external reporting of the state-owned companies should therefore be at least as transparent as listed companies in this regard. This also applies to the remuneration of senior executives.

It is important that boards deal with issues relating to remuneration of senior executives in a deliberate, responsible and transparent way and that the boards ensure that the *total remuneration* is reasonable, characterised by moderation and contributes to high ethical standards and a sound corporate culture.

The government will monitor and evaluate compliance with these guidelines. The appraisal is intended to examine how companies have applied the guidelines and fulfilled the remuneration principles in the guidelines. This evaluation will be reported in the government's annual submission to the Riksdag with the report on state-owned companies.

AREA OF APPLICATION

These guidelines replace the government's previous Guidelines for Terms of Employment for Senior Executives in State-owned Companies (3 July 2008). The board is responsible for renegotiation of existing contracts with senior executives with variable salaries so that they accord with these guidelines. Other existing contracts with senior executives that conflict with these guidelines should be renegotiated.

The guidelines are a component of the state-ownership policy¹⁾ and apply to companies in which the state has a controlling influence through its ownership in a manner corresponding to the provisions made in Chapter 1, section 11, of the Companies Act (2005:551). Furthermore, these companies must apply the guidelines in their subsidiaries. In other companies in which the state is a joint owner, either directly or through a company, the government or the company, respectively, should endeavour for the guidelines to be applied to the greatest possible extent in dialogue with the owners.

THE BOARD'S AREA OF RESPONSIBILITY

In the same way as in listed companies, the boards of the state-owned companies shall propose guidelines for remuneration of senior executives for decision by the annual general meeting. The rules for this procedure are mainly

1) Included in the Report on State-owned Companies (the Government's annual report to the Riksdag with a report on state-owned companies).

contained in Chapter 8, sections 51–54 of the Companies Act (2005:551). The guidelines proposed by the Board shall be compatible with the government's guidelines.

The guidelines proposed by the board shall state, among other information,

- how the board ensures that remuneration complies with these guidelines, and
- that there is written documentation showing the cost for the company before any decision on individual remuneration is reached.

The remuneration of the chief executive officer is the responsibility of the board as a *whole*. The board shall also ensure that the remuneration of the chief executive officer and other senior executives is within the guidelines decided upon by the annual general meeting.

The board shall confirm that the chief executive officer ensures that the company's remuneration to other employees is based on the remuneration principles below.

The board shall report on the special reasons for deviating from the government's guidelines in any particular case.

REMUNERATION PRINCIPLES

The total remuneration of senior executives shall be reasonable and well-considered. This remuneration shall be competitive, with a set ceiling and appropriate for its purpose, as well as contributing to high ethical standards and a good corporate culture. Remuneration shall not be wage-leading in relation to comparable companies but be characterised by moderation. This shall also provide guidance for the total amount of remuneration to other employees.

Variable salary shall not be paid to senior executives. Taking the other principles of these guidelines into consideration, a variable salary may be paid to other employees.

Pension benefits shall be defined-contribution based, unless they comply with an applicable group pension scheme. The defined contribution should not exceed 30 per cent of the fixed salary. In the event the company has agreed upon a defined-benefit pension benefit, it shall accordingly comply with the applicable group pension scheme. Any extensions of the group pension scheme to salary exceeding the income levels covered by the scheme must be defined-contribution based. The company's pension cost shall be capitalised during the active period of the employee. No pension premiums for additional pension cost shall be paid by the company after the employee has retired. The pension age shall not be less than 62 and should be at least 65.

In the event of notice to terminate employment being given by the company, the period of notice shall not be longer than six months. In the event of notice to terminate employment being issued by the company, severance pay may be paid amounting to not more than eighteen monthly salaries. Severance pay shall be paid monthly and consists only of the fixed monthly salary without any supplement for benefits. In the event of new employment or income from business activity, remuneration from the com-

pany shall be reduced by an amount equivalent to the new income during the period when salary and severance pay are paid. No severance pay shall be paid in the event of notice to terminate employment being given by the employee. Severance pay is never paid after the age of 65.

REPORTING

The state-owned companies are to report remuneration of senior executives in the same way as listed companies. Accordingly, the state-owned companies shall comply with the specific rules for reporting remuneration of senior executives that apply for listed companies and public limited companies. The rules for this procedure are stipulated in the Companies Act (2005:551) and in the Annual Accounts Act (1995:1554). Furthermore, remuneration of each individual senior executive must be reported separately providing information about fixed salary, benefits and severance pay.

At the annual general meeting, the board is to report on whether the guidelines established have been complied with, giving reasons for any deviation. Furthermore, the company's auditor shall, for every annual general meeting, submit a written signed statement to the board stating whether the auditor considers that the guidelines applicable since the previous annual general meeting have been complied with or not.

In addition, the chairman of the board shall also provide an oral account at the annual general meeting of the remuneration of the senior executives and how this relates to the guidelines adopted by the annual general meeting.

DEFINITIONS

- *Senior executives* refers to the chief executive officer and other individuals in the executive management of the company. This group corresponds to the persons covered by Chapter 8, section 51, of the Companies Act (2005:551). It includes, for example, persons who belong to executive management groups or similar bodies and managers who report directly to the chief executive officer.
- *Remuneration* refers to all remuneration and benefits to the employee, such as salary, benefits and severance pay. Remuneration from companies in the same group shall also be included.
- *Benefits* refers to all forms of remuneration for work provided in a non-cash form, such as pensions and car, housing and other taxable benefits.
- *Variable salary* refers, for example, to incentive programmes, gratifications, payments from profit-sharing foundations, commission salary and similar payments.
- *Defined contribution pension* (premium-defined pension) refers to the pension premium being set at a particular percentage of the current fixed salary.
- *Defined benefit pension* refers to the amount of pension being determined as a particular percentage of a defined fixed salary.
- A *subsidiary* refers to the legal entities referred to in Chapter 1, section 11, of the Companies Act (2005:551).

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This Annual Report has been produced by the Ministry of Finance in collaboration with Grayling.
Photographs: page 3 Jörgen Ulvsgård, page 5 (Beijing and pills) and page 27 iStockphoto, p. 97 (moon landing) NASA. 5.
Other photographs were provided by companies included in the report.
Repro and printing: Done Produktion 2012.



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