

Annual Report
State-owned
Companies 2004



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Foreword

The state corporate group is an asset for Sweden. The companies carry out activities of great value for society and citizens. Their dividend provides an important contribution to the state budget. The holdings include companies that manage important national assets, forests, iron ore and hydroelectric power. Over 200,000 people are employed in the state-owned companies. Many people therefore depend on these companies to offer healthy and stimulating workplaces. A corporate group of this size is important for prosperity and growth in the whole of Sweden.

Some achievements by the state corporate group deserve special mention. LKAB has produced an investment programme totalling SEK 18 billion. New main levels in the mines in Malmfälten will mean a lot for the development of the whole of Norrbotten. SBAB is continuing to take a lead in the mortgage market leading to better terms for all mortgage customers in Sweden. Vattenfall has decided to build the largest wind park in Sweden to date. This is an important step on the road to more sustainable energy provision. Posten AB has the most reliable deliveries in Europe.

The overall picture of the state-owned companies is bright. Last year's results were record-breaking. Net profit was



Göran Persson



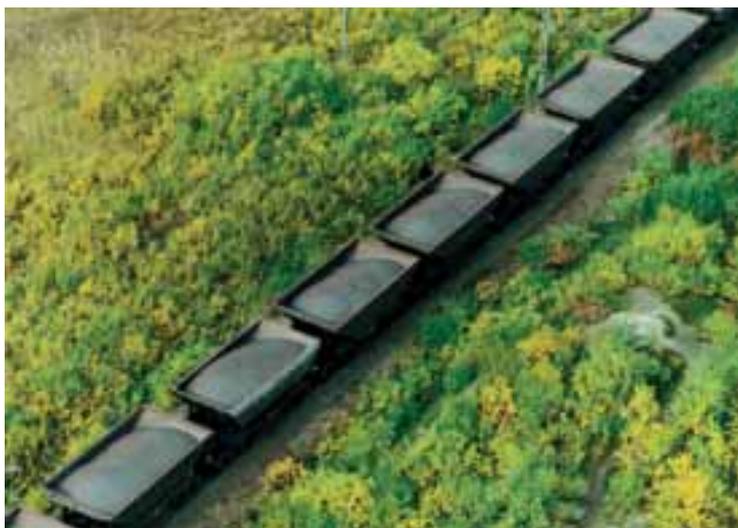
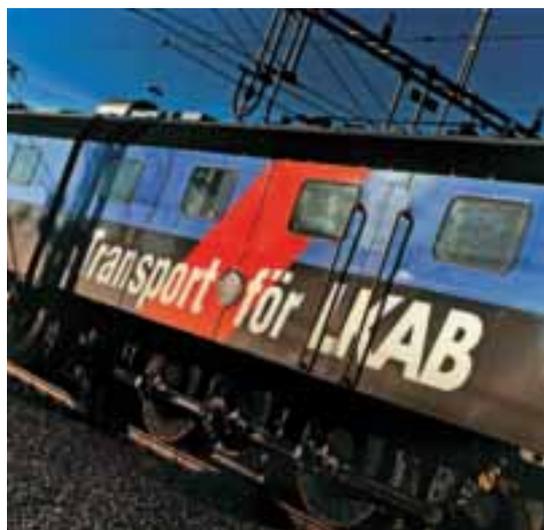
SEK 31.6 billion in 2004. SEK 17.2 billion of this profit is paid to the state in the form of dividend. The rest will remain in the companies as investments in the future. Good results provide a good basis for development and confidence in the future in the state-owned companies. The current levels of performance make it very attractive for the Swedish people to retain ownership of these companies.

The Government is pursuing a forward-looking ownership policy. Recently, new steps have been taken with regard to the tasks and composition of boards, transparent accounting and terms of remuneration for leading executives. The Business Confidence Commission appointed by the Government has produced a code of conduct for Swedish business. The Code has now been completed and will be applied by Stockholmsbörsen from 1 July 2005. The principles and content of the code agree well with the approach that characterises government ownership policy. The Code will be incorporated in the ownership control framework.

The Government will continue the work of developing the state-owned companies in setting good examples and leading the way. The state-owned companies have an important role for transition and development in Sweden.

Thomas Östros

Stockholm 26 May 2005



Important events 2004



Akademiska Hus purchases properties

In 2004, Akademiska Hus has acquired two properties from Jernhusen for a purchase price of SEK 91m. The properties are strategically located in one of Europe's most research-intensive areas between Stockholm University, the Royal Institute of Technology and Karolinska Institute.



Svenska Spel contributed a billion to sport

Gaming activities in Sweden have contributed to financing sport for many years. In 2004, this collaboration meant that over SEK 1 billion of Svenska Spel's profit could be given directly to sport through a grant to the Swedish Sports Confederation.



Government Bill on Green Cargo

In June 2004, the Swedish parliament, the Riksdag adopted the Government Bill on Green Cargo. The Government decided in March 2005 on a capital contribution of SEK 600m to Green Cargo. At the same time Green Cargo is developing collaboration with the German DB and Railion.



Growing most quickly

Lernia Bemanning is Sweden's fastest growing company. This was confirmed in May when Ahren's growth list for 2004 was presented by Ahrens and Svenska Dagbladet.

NASA at Esrange

The U.S. space corporation NASA will use Esrange near Kiruna as a base for launching its largest research balloons. Esrange's balloon ramp will therefore be reconstructed to twice the size.



Photo: copy Esrange bildarkiv

Assistance for the Tsunami disaster

The state-owned companies have made extensive contributions to assist those affected by the Tsunami disaster in Asia. A number of companies have made contributions to different aid organisations. Dramaten and Operan have given benefit performances to help those affected.

5.3 million calls

Apoteket's "24-hour" customer centre is now receiving 5.3 million calls from customers each year.



Award for good reporting

Vattenfall and Vasallen were awarded a prize in 2004 for good reporting in connection with the Ministry of Industry, Employment and Communication's seminar Genomlyst2004. Vasallen's annual report was considered by a jury to be a high-quality, reality-based document at the same time as Vattenfall's report was praised for its good legibility and level of ambition. Genomlyst aims to further enhance the quality of reporting by state-owned companies.

"Silesia's Oscar" to Vattenfall

Vattenfall Poland earned two important awards in early 2004. The first prize, "For those who change Polish industry", was awarded to Vattenfall Polen with the motivation "an active and reliable investor who has established new standards in the Swedish sector and which takes social and environmental responsibility in its operations". The second award, "Silesia's Oscar", is a regional prize for the most active business and community leaders in Silesia and was awarded to Vattenfall Polen for its economic development project for Upper Silesia, a project that has had very positive effects on society and the environment.

Faster vehicle inspection

2004 was the year when the queues disappeared at Bilprovningen. With changes such as providing appointments on the test notice and changed test periods, Bilprovningen was able to carry out 5,512,552 tests during the year.



Photo: AAD Statist



Photo: Dan Coleman

Vasallen takes part in a major property transaction

In 2004, Vasallen carried out the company's largest property transaction. This took place by the sale of Campus in Östersund, Garnisonen in Linköping and I17-Parken in Uddevalla to Acta Kapitalförvaltning. The transaction amounted to approximately SEK 1.5 billion. Vasallen also sold the former air base F18 in Tullinge to Peab. It is planned to build a new district in Tullinge, Riksten, with approximately 500 dwellings and 1,000 workplaces.



Broadband to another 350,000 households

In 2004, Teracom has entered into a contract with Bredbandsbolaget for broadband services covering over 350,000 households.



TeliaSonera returns SEK 30 billion

Unless attractive investment opportunities outside the plan arise, TeliaSonera's board has decided to return SEK 30 billion to shareholders during the period 2005–2007.

Board seminar attracted a lot of participants

On 27 May, almost 300 board members of all companies managed by the Swedish Government Offices took part in the Ministry of Industry, Employment and Communication's board seminar. The intention of the annual seminar is to communicate the owner's position on important matters and to provide inspiration through interesting lectures. Speakers at this year's seminar were Carl Bennet, chairman of Elanders and Getinge, Fredrik Arp, Trelleborg's President and CEO, Finansinspektionen's Director General Ingrid Bonde and columnist Johan Hakelius.



Vasakronan expanded at Kista Science Tower

Vasakronan has purchased NCC's share of Kista Science Tower, one of Sweden's most modern office buildings, in accordance with the option agreement entered into in 2001. Kista Science Tower consists of a total of 52,000 sq.m. of which 43,000 sq.m. are lettable office space.

Customised board training

During the year, the Ministry of Industry, Employment and Communications organised customised board training for all board members of state-owned companies. Among other things, this course included a basic review of the Companies Act and ancillary legislation based on a practical perspective and taking into consideration State ownership policy in 2004.



Prizes awarded to annual reports

Specialfastigheter was awarded a prize for the best annual report for small and medium-sized companies in a competition arranged by the Swedish Industry Association, Svenska Dagbladet and Ekonomiinformatörerna. SAS's annual report for 2003 also gained a honourable mention by Finforum, a joint arrangement by IREV, the Swedish Society of Financial Analysts, FAR and Stockholmsbörsen.

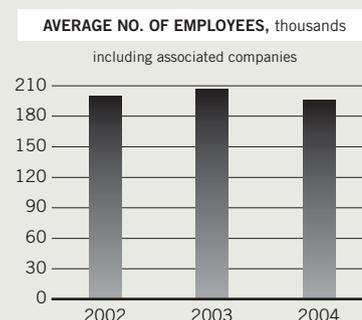
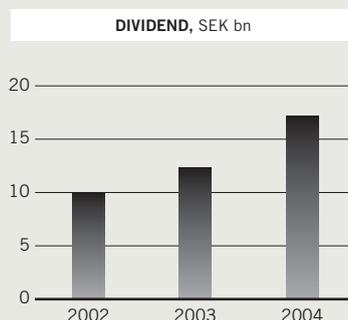
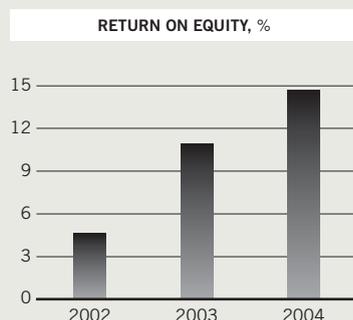
ABSOLUT celebrated 25 years and bottle no. 1,000,000,000

V&S Vin & Sprit's targeted investment has contributed to ABSOLUT being the world's third largest international trademark in the sphere of premium spirits. The company has now sold over a billion bottles of this brand.

Financial overview 2004

STATE-OWNED COMPANIES

FINANCIAL FACTS, SEK bn	2004	2003	Change, %
Net turnover	303.5	298.8	2
Profit before tax	38.8	26.5	46
Net profit	31.6	21.9	44
Shareholders' equity	227.3	204.9	11
Total assets	891.3	872.8	2
Cash flow from operating activities	38.0	20.6	84
Gross investment	29.6	26.0	14
Average no. of employees	137,180	143,822	-5
Average no. of employees, including associated companies	195,693	205,223	-5
Return on equity, %	14.6	10.9	+3.7 percentage points
Equity/assets ratio, %	21.6	19.7	+1.9 percentage points
Dividend	17.2	12.5	37



Long-term active owner administration

The Swedish state is Sweden's largest company owner. The Swedish Government Offices administer 57 companies or groups, of which 43 companies are wholly owned and 14 partly owned by the state. A total of approximately 200,000 people are employed in these companies. The state is moreover the largest owner on Stockholmsbörsen, the Stockholm stock exchange. This involves a considerable responsibility and demands long-term, professional administration.

The Government's overall objective is creating value for the owners. State-owned companies can in principle be divided into two groups: companies operating under market conditions and requirements and companies that primarily have special societal interests to fulfil. The group of companies operating under market conditions also includes the

listed companies with direct state ownership. The Ministry of Industry, Employment and Communications makes the assessment that the total value of the companies managed is approximately SEK 500 billion.

The state owns companies engaged in activities that range from mining to opera and real estate to gambling. Many of the compa-

nies have a strong position in the market in important sectors, including various kinds of infrastructure. The goal of creating value entails requirements for a long-term approach, efficiency, profitability, development capacity and environmental and social responsibility, thus contributing to transition in Sweden.

In the same way as businesses owned by



Photo: Christian Olsson/Kungliga Operan

Kungliga Operan is Sweden's national venue for opera and ballet.

POWERS

Company	Present ownership share, %	Authorised to change ownership to	Decision
AB Svensk Exportkredit	100	0	Bill 1995/96:141, bet.1995/96:NU26, rskr.1995/96:302
Nordea Bank AB	19.5	0	Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92
TeliaSonera AB	45.3	0	Bill 2000/01:NU11, rskr. 2000/01:272
OMX AB	6.9	0–100	
Green Cargo AB ¹⁾	100	0	Bill 2003/04:127, bet.2003/04:NU15

¹⁾ Applies to 2005 inclusive.

other owners, the state-owned companies are facing increasingly fierce competition in a rapidly changing environment. State ownership administration therefore requires a clear, open ownership policy adapted to the increased and changing demands made.

The Government's commission

The Government's commission is to actively monitor and manage the state's assets in order to achieve the best long-term development of value and, in those cases where it is applicable – to comply with the special societal interests. Owner control and monitoring and assessment of the companies take place both by board work and dialogue with the chairman of the board and by financial and industry analyses. The companies that have special targets, besides the creation of financial value, are also to be monitored. The commission of owner management also includes developing and implementing the Government's ownership policy and the tools that are at the disposal of the owner in all state-owned companies. In addition, the Swedish Government Offices report on the administration of state-owned companies in the annual report to the Riksdag, which mainly consists of reports on the operations of state-owned policies.

THE GOVERNMENT'S ADMINISTRATION MANDATE

The state's funds and its other assets are at the disposal of the Government in accordance with Chapter 9, section 8 of the Constitution. According to Chapter 9, section 9, the Swedish parliament, the Riksdag, shall determine the bases – to the extent required – for the administration and disposal of the state's property. This is the administration mandate the Government has for administration of state-owned companies. The Government should thus consult the Riksdag in the event

of significant changes of direction by companies, dilution of ownership, capital contributions, incorporation and the sale and purchase of shares. According to the State Budget Act (1996:1059), the Government may sell the state's shares in companies where the state has less than half of the votes for all the shares or participation rights in the company unless the Riksdag has decided otherwise. However, the Government may not reduce the state's holding of shares in companies where the state has half or more than half of the votes for all shares or participation rights. A decision by the Riksdag is not required for dividends since this is part of normal administration. Neither is a decision by the Riksdag required for acquisitions, disposals or close-downs that companies carry out within the direction of operations decided upon by the Riksdag. A summary of bills relating to particular companies is shown on page 106 of the Annual Report for State-owned Companies 2004. According to Chapter 7, section 5, of the Constitution, the Prime Minister has delegated responsibility to the Minister for Industry, Employment and Communications in matters relating to the state ownership of companies, which make demands for a uniform owner policy or which concern board nominations.

CURRENT POWERS

The Riksdag has empowered the Government to phase out ownership of Nordea Bank AB, AB Svensk Exportkredit and TeliaSonera AB. The Riksdag has also authorised the Government to make owner changes, contribute capital and take the steps otherwise required to carry out a restructuring of Green Cargo AB. The Riksdag has also authorised the Government to sell the whole or parts of the holding or acquire additional shares in OMX AB.

CONSISTENT AND CLEAR REPORTING

The objective for reporting by the Swedish Government Offices is to provide consistent,

clear reporting that enables the reader to evaluate how the administration of state-owned companies is being developed. The Riksdag originally passed a resolution in February 1982 that the Government should submit an annual report on state-owned companies. Since August 1999, the Swedish Government Offices have also published an annual report on state-owned companies. The annual report is targeted at the general public, the media, the trade unions and other stakeholders, but is also an appendix to the Government's official annual report to the Riksdag on state-owned companies. It includes the consolidated income statements and balance sheets since 2000, which illustrate the overall development of the state-owned companies. As from 2000, the Swedish Government Offices have published four interim reports per year. Work to ensure the quality of external reporting together with the ambition to publish the reports promptly after the end of the reporting period are priority aims. The goal is for the report on state-owned companies to be submitted to the Riksdag in time for the report to be considered during the spring parliamentary session.

Framework and tools

Decisions concerning the companies comply with administrative practice at the Swedish Government Offices. When considering matters, the regulatory framework for public access and secrecy is applied among other things.

THE SAME LEGISLATION FOR ALL COMPANIES

The state-owned companies are subject to the same legislation as privately-owned companies, such as the Companies Act, the legislation on competition, the accounting legislation and the Insider Act.

The companies' activities are primarily

governed by the resolutions of the Riksdag and other provisions for the activity that may exist in law or by agreement between the state and the company. Companies active in a particular sector are subject to special sector legislation, for instance, the Postal Services Act and the Electronic Communications Act.

EC PROVISIONS ON GOVERNMENT ASSISTANCE

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

ACCOUNTING FOR GOVERNMENT FUNDS

Special rules apply to companies with a turnover per year of a particular size that receive state aid or other state benefits to allow the EC Commission to obtain an insight into financial links between the state and its companies. Open accounting is to apply to the funds provided and how they are used. The demand for separate accounting also applies for activities carried out, inter alia, by monopoly companies or other companies in a special position, when the company is also engaged in competitive activity.

The rules are contained in the transparency directive, which will be incorporated in Swedish legislation in the Insight into Certain Financial Links and Related Matters Act, which comes into force on 1 August 2005 (Government Bill. 2004/05:140).

AN IMPROVED CAPITAL STRUCTURE IN STATE-OWNED COMPANIES

The Riksdag considered in connection with consideration of the 2003 Fiscal Bill that there were good reasons to create an arrangement that would facilitate capital restructuring in the state-owned corporate sphere by ring fencing, which means that Riksdag decides what the profits are to be used for. The state should also be able to act in the same way as a parent company that provides capital contributions to certain subsidiaries and finance this with funds from other subsidiaries. Briefly, this means that an account is set up at the National Debt Office to which additional dividend of at most SEK 5,000m can be transferred from state-owned companies with a view to being used for capital contributions in state-owned companies until the end of the 2005 fiscal year. The Riksdag decides on the size of the amount to be transferred to the account for one year at a time. The Riksdag also decides on capital contributions in each individual case. Altogether, SEK 2,355m has been transferred to and made use of from the special account in 2003 and 2004.

PUBLIC ACCESS AND SECRECY

Since the state-owned companies are administered by the Swedish Government Offices, which is a government agency, a document kept and considered as received or drawn up there, may be a publicly available document. On certain conditions, the contents of a public document may be kept secret. Information may be kept secret, for instance, to protect the interests of the general public or an individual. This means that the person who wishes to examine a document may make a request for access to the information, but the Swedish Government Offices must, pursuant to the Secrecy Act (1980:100), make a consideration of damage before the document can be released. The information may only be released if this can take place without damage to the state or the company that the information concerns. Certain information may be very sensitive business information. In certain cases, it could thus damage the activities of the company and the value of the company, i.e. the property of the state and the general public if the information was published.

INSIDER INFORMATION

Insider information is defined in the Insider

Penal Act (2000:1086) as information, which has not been published or is not generally known, which, if released, could have a significant impact on share prices. It is prohibited for everyone, not only for persons in leading positions, to trade with financial instruments on the securities market on the basis of information which is not generally known. It is also prohibited to disclose insider information. Persons who have disclosed or traded on the basis of insider information can be sentenced to a fine or to a maximum of two years' imprisonment. The Act states the notification of a shareholding or change in shareholding shall be notified to the financial supervisory authority, Finansinspektionen, within five days. Finansinspektionen keeps a register of persons in positions with access to insider information, in listed limited companies. The companies are to notify the persons that have such access. The Swedish Government Offices also notify persons with access to insider information to Finansinspektionen. All information that Finansinspektionen has is published on the insider list on Finansinspektionen's website.

THE COMPANIES ACT

The Companies Act (1975:1385) (ABL) provides the framework for the companies and the general direction of the company is stated in the articles of association of the company. The companies' commission and activities are primarily governed by Government decisions, regulated by law or in agreements between the company and the state. State-owned limited companies, as privately-owned companies, are subject to the Companies Act and there are no special rules in the Companies Act that apply to state-owned companies, except those that apply to insight by Riksrevisionen.

Within the framework of a performance audit, Riksrevisionen can scrutinise the

LIMITED COMPANY ORGANISATION – FRAMEWORK





Through Öresundskonsortiet (the Öresund Consortium), SVEDAB Öresundsbron owns and manages the Öresund bridge and operates the fixed road and train link between Malmö and Copenhagen.

activity that the state carried out in the form of a limited company. The prerequisites for the activity are regulated by law or in another statutory provision or the central government has a determining influence over the activity. Riksrevisionen can also appoint one or more auditors to take part in the annual audit.

SWEDISH CODE FOR CORPORATE CONTROL

On 16 December 2004, the code group submitted "Swedish code for corporate control" (The Code) to the Ministry of Justice. The Code has been produced by an expert group consisting of representatives of the Swedish business community. The Code deals with the decision-making system by which the owners directly or indirectly control the company. The rules concern the organisation and forms of work of the various bodies in the company and their interaction. It also provides guidelines for corporate reports. The Code is to be applied in accordance with the principle "comply with or explain". This means that it can be just as correct not to comply with a rule if an explanation is given. The Code will be applied by Stockholmsbörsen from 1 July 2005.

The principles applied by the Government in its owner policy largely company with the rules in the Code. The Government's ambition is to act in a credible and predictable way in its owner administration. The Government therefore considers the Code is to be part of the Government's framework for owner administration.

The basic principle is that the Code complements the state's owner policy. In certain matters the Swedish Government Offices have found reason to supplement or interpret the rules in the Code. The foremost reason for this is that the Code is mainly focused on

companies with widespread ownership. The Swedish Government Offices evaluate the Government's owner policy and its application continuously. The practical application of the Code will also be evaluated in this work.

State-owned companies are responsible for reporting on how they apply the owner policy. Small companies will be able to make this report in a more summary way than is appropriate for larger companies.

INTERNATIONAL COLLABORATION

Sweden has actively participated in development of the OECD guidelines for state ownership. At the end of April 2005, OECD adopted the Guidelines on the Corporate Governance of State-Owned Enterprises. These guidelines, based on OECD's Principles of Corporate Governance, are a collection of guidelines for how the OECD countries should administer their state-owned companies. The



The property company Jernhusen, which is a subsidiary in the Swedcarrier group, meets travellers' needs for stations adapted for their purpose and train operators' need for workshop facilities.

FRAMEWORK FROM MAY 2005

State ownership policy

Swedish Code for Corporate Control

Administration separate from Governance

Legislation, Companies Act, competition, etc.

Riksdag resolutions

The Government's administration mandate

GENDER DISTRIBUTION ¹⁾

Wholly and partly-owned companies	Women (W)	Men (M)	Total	13.05.2005		31.12.2004		31.12.2003		31.12.2002		31.12.2001		31.12.2000	
				W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %
Members appointed by the Annual General Meeting															
Chairman	12	43	55	22	78	20	80	16	84	13	87	13	87	7	93
Vice-chairman	5	6	11	45	55	42	58	31	69	22	78	24	76	11	89
Other ordinary members	149	184	322	44	56	43	57	45	55	43	57	43	57	36	64
Deputies	0	6	5	0	100	23	77	33	67	25	75	27	73	27	73
Total members appointed by the Annual General Meeting	166	239	405	41	59	39	61	40	60	37	63	37	63	30	70
Employee representatives															
Ordinary	24	60	84	24	76	n.a.	n.a.	25	75	21	79	22	78	17	83
Deputies	8	43	52	15	85	n.a.	n.a.	21	79	23	77	22	78	28	72
Wholly-owned companies															
Wholly-owned companies	Women (W)	Men (M)	Total	13.05.2005		31.12.2004		31.12.2003							
				W, %	M, %	W, %	M, %	W, %	M, %						
Members appointed by the Annual General Meeting															
Chairman	8	33	41	20	80	21	79	20	80						
Vice-chairman	4	3	7	57	43	50	50	27	73						
Other ordinary members	120	136	256	46	54	45	55	46	54						
Deputies	0	4	4	0	100	27	73	33	67						
Total members appointed by the Annual General Meeting	132	176	308	43	57	41	59	42	58						

The Government aims for an even gender distribution on the boards of state-owned companies. An interim target, for instance, has been that the proportion of women should be at least 40 per cent in 2003. This target was achieved by 30 June 2003. By 13 May 2005, the proportion of women was 41 per cent and the proportion of men 59 per cent. The proportion of women was 43 per cent and the proportion of men 57 per cent in wholly state-owned companies.

¹⁾As from 31 December 2004, information is shown in the table for all companies included in the report on state-owned companies, excluding SAKAB, where the state only owns one share. The information prior to 31 December 2004 applies to companies where the state's ownership share was over 20 per cent.

guidelines are largely based on the Swedish government's principles for owner administration. Interest is greatest in the OECD countries and in many other countries, including in East Asia and Latin America. The guidelines are available at <http://www.oecd.org/dataoecd/46/51/34803211.pdf>

State ownership policy

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

THE ANNUAL GENERAL MEETING

The annual general meeting is primarily the supreme decision-making body for the shareholders but there is nothing to prevent the meeting being opened to the general public, if the annual general meeting allows this.

Besides the rules in the Companies Act and the Code, the following principles apply for annual general meetings in state owned companies:

Members of the Riksdag (Swedish Parliament MPs) have the right to attend the annual

general meetings of companies in which the state owns at least 50 per cent of the shares and which have more than 50 employees. The board is responsible for sending notice of the annual general meeting to the Riksdag's Office at the latest four weeks and at the earliest six weeks before the annual general meeting. MPs wishing to attend the meeting should notify the board of the company not later than two weeks in advance.

The wholly-owned state companies should arrange some form of event in connection with the general meeting where the public are given an opportunity to ask questions to the management of the company. The company management and board decide on the practical arrangements for the annual general meeting.

As a step in the Government's ambition to have swift reporting, the Government also wishes that annual general meetings in state-owned companies be held before 30 April as from 2006.

THE NOMINATION PROCESS

The Government's aim is that the board should have a high level of competence adapted to the activities, situation and future challenges of the particular company. Members should always have the best interests of the company in mind. The Government

expects that members have a high level of integrity and to comply with the requirements for good judgment that can be expected of representatives for the state.

The composition of the board

Every nomination to the board should be based on the competence needed in the board of the respective company. It is therefore important that the composition of the board is such that it always possesses industrial expertise or other knowledge that is directly relevant for the company also when it develops and the external situation changes. In order to be considered for a seat on the board, a high level of general competence is required within either current business activities, business development, sector knowledge, financial issues or other relevant areas. In addition, a high level of integrity and the ability to see the best interests of the company are required. Every board member should be able to make independent assessments of the company's activities. Around 40–60 new board members are appointed annually in the state-owned companies.

The composition of the board should also achieve a balance regarding competence, background, age and gender. An interim target has, for example been that the proportion of

women was to be at least 40 per cent in 2003. This target was achieved on 30 June 2003. At the turn of the year 2004/05, the proportion of women was 39 (40) per cent and the proportion of men 61 (60) per cent. As at 13 May 2005, the proportion of women was 41 per cent and the proportion of men 59 per cent. In the state-owned companies, the proportion of women was 43 per cent and the proportion of men 57 per cent.

Officials at the Swedish Government Offices are often members of the companies' boards. This representation on the board means, among other things that the state's requirement for good insight into the activity is complied with. In this respect, the state acts in the same way as the main private owner of a company. Approximately 38 officials, of which about 13 women and about 25 men, from the Swedish Government Offices are board members of state-owned companies.

In order to achieve effective boards, these should not be too large. The number of members should normally be six to eight. The intention of the Government is to only have ordinary members of the boards unless special reasons require otherwise. In 2004, the boards of state-owned companies consisted of 7.6 (7.6) members on average including deputies. The size of the boards varies from at least 4 to at most 11 members.

Board members should as a rule be appointed for one year at a time. A member should not serve on the same board for a longer period than eight years. Board members should not be older than 70. The average age of members is 50 (49) for women and 55 (56) for men. Women have worked on average for 3.2 (3.5) years on the board and men on average for 4.6 (4.5) years.

Appointment of boards

The election committee is in the first place a body for shareholders to prepare decisions concerning appointments. In the state-owned companies, the following principles replace the rules in the Code on preparation of decisions on the appointment of board members and auditors:

Uniform and common principles are applied in the state-owned companies for a structured nomination process with the intention of ensuring an effective provision of competence to the company boards. The Minister of Industry, Employment and Communications has been delegated special responsibility for board nominations in all state-owned companies. The nomination process is driven forward and co-ordinated by the unit for state ownership at the Ministry of Industry, Employment and Communications.

A working group analyses the required competence on the basis of the composition of the respective board and the activities and situation of the company. Recruitment requirements are then established and recruitment work initiated. Members are selected from a broad recruitment base. When the process has been completed, nominations are to be published in accordance with the guidelines in the Code.

This uniform and structured method of work ensures the quality of the nomination process as a whole.

Board fees

The board members receive remuneration for the work performed and the responsibility that rests on them. The fees of the board are determined by the annual general meeting. Fees to board members who work in specially appointed committees are also to be decided

by the annual general meeting. Fees in the state-owned companies are shown on the respective company page 42 pp.

Appointment of auditors

The task of the auditors of performing an independent scrutiny of the management by the board and the managing director and of the company's annual report and accounting records is of key importance for the state as owner. The responsibility for the appointment of auditors in state-owned companies always rests with the owner. The practical work of procurement is dealt with by the company's accounting department, an audit committee or other appropriate function. However, the Government Offices administrators/executives follow all the stages of the procurement process from procurement criteria to election and assessment. The final decision is made by the owner at the annual general meeting of shareholders. Auditors are elected according to the Companies Act for a period of office of four years. In the event of re-election of auditors, the work of auditors is always assessed. Continuous assessments are made to correct any deficiencies and to clarify the owners' wishes.

THE RESPONSIBILITY OF THE BOARD

The board and executive management are responsible for the exemplary management of the companies in which the state has an ownership interest within the frameworks provided by legislation and in accordance with the owner's long-term interests. All companies, not least state-owned companies, have a great responsibility in matters concerning financial, ecological and socially sustainable development. The boards should accordingly actively monitor and report on the measures taken by companies in these matters.

It is therefore an important part of state ownership policy for companies to have a well-conceived strategy for handling environmental considerations, social issues, equal opportunities and ethics. Accordingly, the following areas complement the rules of the Code on the task of the board in state-owned companies.

Ethical and business confidence issues important

All boards should decide that the company should have a well-established and common ethical policy. There should be action pro-

SURVEY OF FEES, AUDITORS

SEK 000s	Audit income	Other consultancy income	Total	Proportion audit, %	Proportion total audit fees, %
BDO	11,000	6,000	17,000	65	7
Deloitte & Touche	6,947	5,714	12,661	55	5
Ernst & Young	33,483	46,342	79,825	42	31
KPMG	34,394	26,375	60,769	57	24
SET	3,515	0	3,515	100	1
Öhrlings PWC	58,015	23,598	81,613	71	32
Other	640	636	1,276	50	0
Total excluding Riksrevisionen	147,994	108,665	256,659	58	100
Riksrevisionen	7,220	31	7,251	100	

The summary, which covers information from 53 companies where the state's ownership share is over 20 per cent, shows that the share of the auditing fees for audit is between 42 and 100 per cent from these state-owned companies.



Vattenfall is one of the state-owned companies that has joined Global Responsibility.

grammes for how the ethical policy is to be implemented and communicated externally and internally. The external reporting is to openly declare the company's common fundamental ethical values. The state-owned companies should pursue active work in these issues both in their own companies and in their respective sector organisations.

Environmental responsibility

The board is responsible for ensuring that the company has an environmental policy and for actively monitoring the company's contribution in matters relating to ecologically sustainable development.

Environmental issues are of commercial and strategic importance. State-owned companies should therefore, as the rest of the business sector, strive towards an ecologically sustainable development and contribute to meeting the national environmental targets. Companies, which have an impact on the environ-

ment, should engage in serious environmental work and have good environmental expertise to avoid environmentally-related risks and costs. Costs can arise, partly in in high costs for taking action and decontamination, and expenses due to a deterioration in reputation among suppliers, customers and the public. An environmental management system should be introduced in the companies that have an important direct or indirect impact on the environment.

Global Responsibility

Through Global Responsibility (see www.ud.se/ga), the Government encourages Swedish companies to comply with basic international norms for human rights, working conditions, environmental consideration and combating corruption. These have been formulated for companies in the OECD guidelines for multinational companies and the ten principles in the UN Global Compact

and should serve as the basis for the companies' work with Corporate Social Responsibility (CSR). The guidelines therefore provide excellent support for both privately- and state-owned companies. Companies, which have activity and/or procurement in countries with deficiencies in compliance with basic international frameworks on human rights, basic working conditions, environmental consideration and combating corruption should develop their own code of conduct.

It is the ambition of the Government for more companies, not just the state-owned companies, should actively present their social and environmental commitment by joining Global Responsibility.

Setting an example in gender equality work

The executive managements and boards of the state-owned companies should set an example in gender equality work. The Gov-

ernment regards it as an ongoing and important task to make use of the competence and experience represented by both women and men, not least when new leading executives are appointed.

Diversity important

The Government considers that work with diversity is important and expects state-owned companies to take this into consideration in their activities and personnel policy. Increased internationalisation makes demands on the employees for a high level of broad expertise. The overall objective of diversity work is that the competence and experience of all present and future staff are to be made use of in the activity. For instance, action plans should be drawn up as a tool to take better care of the human capital that exists and remove barriers to people's ability to contribute to growth and development.

Healthier workplaces

All companies and workplaces have an important part to play in increasing health in working life. The Government hopes that the state-owned companies can set an example in reducing sick leave. In the Government declaration in 2002, the Government set the target of halving the number of sick days by 2008. Strategies to create workplaces where people can work, perform well and at the same time feel good are important for company managements. This issue should be taken up at board meetings in the same way as other matters of a strategic nature.

External reporting

For state-owned companies, the requirement for an open and professional provision of information is a question of democracy since the companies are ultimately owned by the Swedish people. The Government therefore considers that these companies should be at least as transparent as listed companies.

On 21 March 2002, the Government decided on guidelines for external financial reporting.

It is the responsibility of the board to ensure that the companies, in addition to the current accounting legislation and generally accepted accounting principles, present the annual report, the interim reports and the report on operations, in appropriate parts, in accordance with the recommendations made by Stockholmsbörsen's listing agreement with

annexes. There is an explicit ambition that the state-owned companies should produce a report on operations before 31 January each year as from the 2004 accounts. From the point of view of the owner, reporting by the companies is of particular importance since it is an important control instrument in the continuous monitoring and assessment of the company. The board is to give an account in the annual report of the application of the

Government's policies and guidelines. Any discrepancies are to be explained.

The Government also takes a positive view of certain companies, such as Green Cargo, supplementing their normal external reporting in accordance with the Global Reporting Initiative (GRI).

Audit Committee

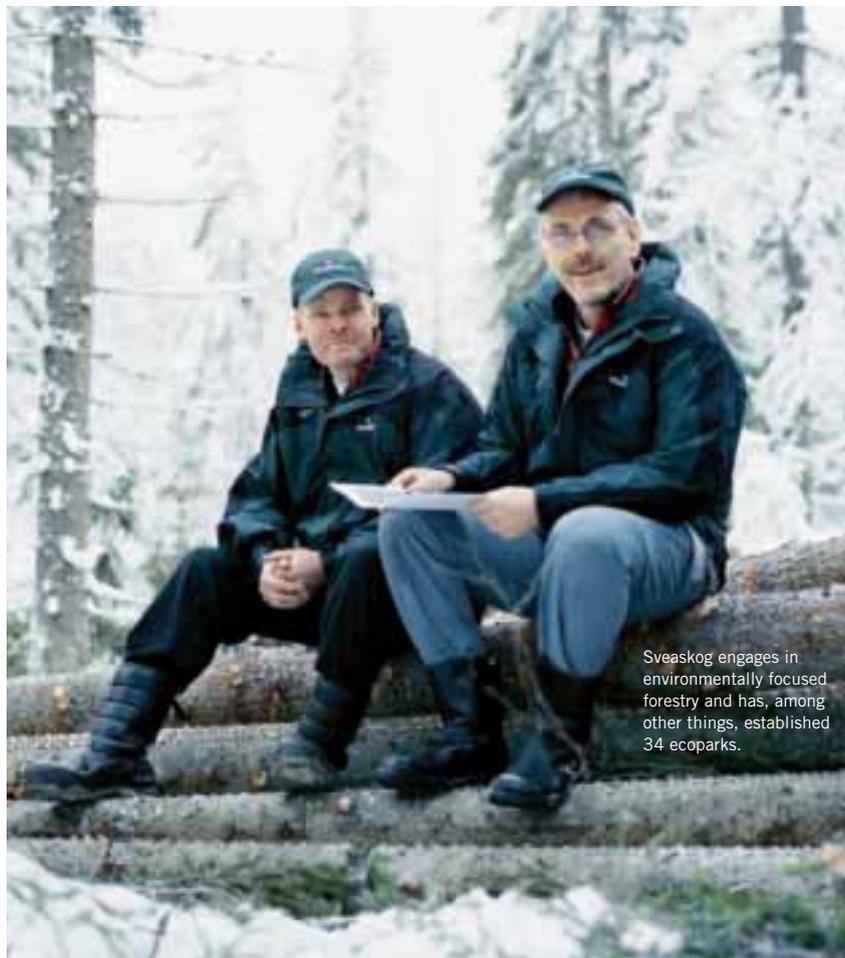
According to the Code, an audit committee

Companies which have joined global responsibility

Akademiska Hus OMX	Apoteket V&S Vin & Sprit	Lernia Vattenfall
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Companies with open annual general meetings of shareholders, 2005

Akademiska Hus	ALMI Företagspartner	Apoteket
Lernia	LKAB	Posten
Swedish Space Corporation	Samhall	SBAB
SP, Sveriges Provnings- och forskningsinstitut	Sveaskog	Systembolaget
Teracom	Specialfastigheter	Svensk bilprovning
Vasakronan	Vasallen	Vattenfall
V&S Vin och Sprit		



Sveaskog engages in environmentally focused forestry and has, among other things, established 34 ecoparks.

is to be established. The Government considers that each board is responsible for considering the need to establish a committee of this kind. When a committee is established, the principles in the Code should guide its work.

CORPORATE MANAGEMENT

According to the Code, a person in the executive management of the company may be a board member.

One of the most important tasks of the board is to appoint and dismiss the managing director. In order to keep the role of the

managing director and the board distinct, the Government considers that the managing director should not be a member of the board and the Government has therefore decided not to elect newly employed managing directors to the board.

Remuneration to executive management

The Government decided most recently on 9 October 2003 on changed guidelines for terms of employment and incentive programmes. According to the Code, the owners shall decide via the annual general meeting of shareholders on the board's recommendations

for principles of remuneration to the executive management. A prerequisite for the state as owner to make decisions in accordance with the board's proposal is that the proposal is within the framework of the Government's guidelines. In the case of partly owned and listed companies, the state as owner will engage in a dialogue with other large owners to achieve compliance with the guidelines.

The Government's overall approach is that:

■ salaries and other benefits to persons in executive management and comparable positions in state-owned companies should

FINANCIAL REPORTS PUBLISHED ON WEBSITE ¹⁾

			% yes of number 2004	% yes of number 2003	Publication date, average number of days after end of report period, 2004	Publication date, average number of days after end of report period, 2003
	Yes	No				
Interim report January–March 2004	34	17	67	49	33	37
Interim report, January–June 2004	36	15	71	57	53	53
Interim report, January–September 2004	34	17	67	53	32	37
Report on operations, January–December 2004	27	24	53	37	39	52
Annual report 2003	44	7	86	82	n.a.	n.a.
Annual report 2004	39	12	76	n.a.	n.a.	n.a.

15 companies published their respective reports on operations in January. Between 27 and 36 companies published their interim reports within two months of the end of the report period.

¹⁾ After a review of the companies' websites, on 2 May 2005.

Lernia is Sweden's largest company in the provision of competence and is represented throughout Sweden.



be competitive but not wage-leading in relation to comparable companies,

- fixed salaries and contribution-based pension solutions are recommended,
- in the special cases where incentive programmes are proposed, the programme should include all employed personnel in the company except the C.E.O./managing director and there should be a direct link between the targets on which the reward in the incentive programme is to be based and the company's overall business objectives.

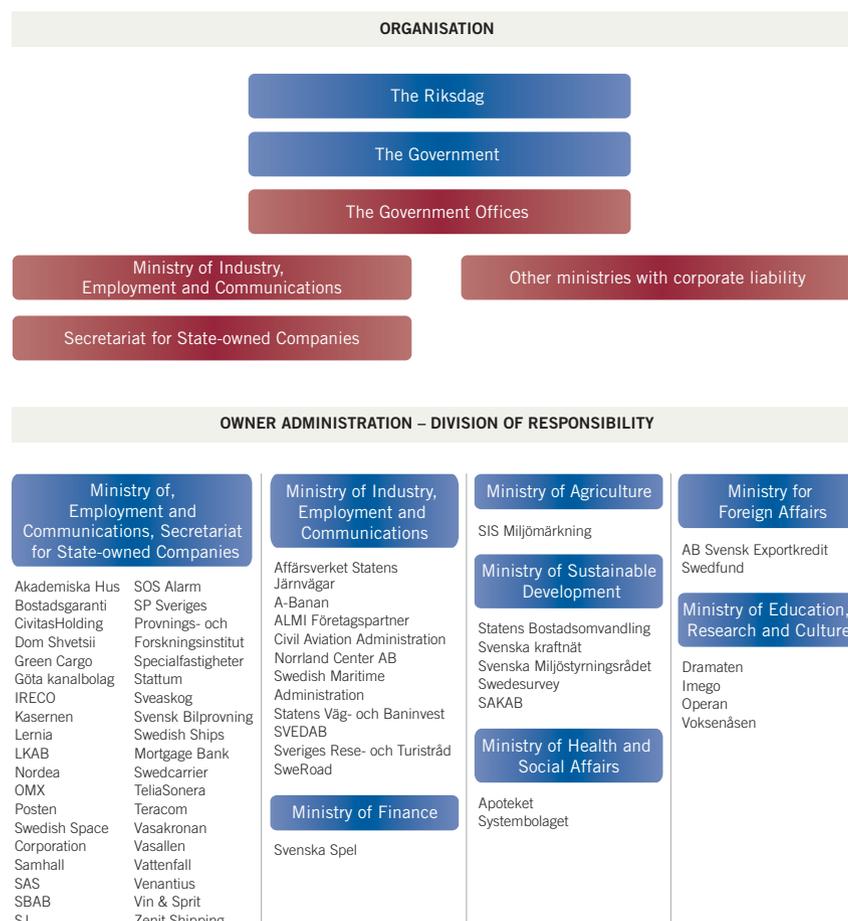
External factors should not affect the rewards in the design of the programme. The rewards shall be reasonable. Rewards from incentive programmes shall not be paid to the individual employee at an amount exceeding two monthly salaries. The Government considers variable salary components and bonuses as being equivalent to incentive programmes. However, this does not include customary commission-based salary. Complete guidelines will be presented in the off-print of State ownership policy 2005.

Remuneration Committee

According to the Code, a remuneration committee is to be established. The Government considers that it is the responsibility of every board to assess the need to establish such a committee. When a committee is established, its work is to be guided by the principles of the Code.

Organisation

As from the turn of the year 2002/03, the Government decided to concentrate the resources and competence for administration of state ownership to a special secretariat at the Ministry of Industry, Employment and Communications. This has improved the prerequisites to pursue a uniform owner policy with clear targets and guidelines for the companies. The secretariat for state-owned companies at the Ministry of Industry, Employment and Communication is responsible for the majority of state-owned companies administered by the Government Offices. Altogether, the Ministry of Industry, Employment and Communications manages 40 companies, 2 public enterprises and 3 companies in the process of being wound up. Other ministries are responsible for 15 companies. These companies are administered by the Ministry of Finance, the Ministry of Agricul-



ture, the Ministry of Sustainable Development, the Ministry of Health and Social Affairs, the Ministry of Education, Research and Culture, and the Ministry for Foreign Affairs. The Minister for Industry and Trade is responsible for all companies administered by the Government Offices with respect to issues that require a uniform ownership policy and with respect to board appointments. Officials from the Government Offices are often board members of the companies. Direct representation on the board means, among other things, that the state's requirement for good insight into the business operation is complied with. In 2004, approximately 38 officials, of which around 13 were women and 25 men, at the Government Offices were board members of state-owned companies.

ADMINISTRATION EXPENSES

In 2004, the state's administrative expenses for state-owned companies totalled

SEK 31.0 (36.2) m, of which SEK 16.4 (18.8) m was for externally purchased services. Altogether, the total administration expenses corresponded to approximately 0.0006 (0.0097) per cent of the value of the state corporate sphere, which is assessed at SEK 500 billion. The estimated value varies and depends on the assumptions made for the respective company. The internal expenses for the secretariat for state ownership at the Ministry of Industry, Communications and Employment include current expenses such as salaries, travel and office supplies. Services purchased mainly include fees for financial, economic and legal advice and the production of annual and interim reports for state-owned companies. The internal administration expenses for companies administered by other ministries are not reported here since they consist mainly of wages costs that are also assignable to the other tasks of the respective ministry.

Major companies in a number of important sectors

The state has been responsible for a long time for the development of the infrastructure. The state expanded the railway network at the end of the nineteenth century and during the twentieth century, it has played a crucial role for the development of the infrastructure in telecommunications, electricity production, power distribution and rail transport.

In the latter half of the 1990s, the requirements for efficiency successively increased, which made it difficult for public enterprises to operate efficiently as government agencies. Together with changed technical and market conditions in the 1980s, this led to a movement towards deregulation and, in some countries, also privatisation.

PUBLIC ENTERPRISES BECAME STATE-OWNED COMPANIES

The Swedish government noted in 1991 that technical development had meant that the conditions for asserting the national monopolies had decreased. Vattenfall AB, Telia AB and Domän AB were therefore established by incorporation of the previous public enterprises. A deregulation and reform of the postal, telecommunications and energy markets followed, and in 2000 the public rail enterprise Statens Järnvägar was also incorporated. Together, these companies now represent a large part of the state's corporate holding in companies operating under market conditions.

On the basis of the reformed regulations in the telecommunications, electricity, postal, domestic aviation, taxi and railway markets, a government commission was appointed to study the long-term effects of the reforms. The Commission noted that liberalisation had contributed to increased economic efficiency in the majority of the markets where regulation had been reformed. The Commission also points out that sectors with high entry costs can require different measures to counteract use of market power after reformed regulation. The Commission's report will be circulated for comment in 2005.

INCREASED COMPETITION AND EFFICIENCY

Most studies carried out confirm that deregulation contributes to efficiency improvements in the markets. Among others, OECD notes in its annual reports that the increased competition in the past 10–15 years have

contributed to the positive trend in the Swedish economy, which is said to be due to competition legislation, deregulation and reformed regulation and Swedish entry into the EU. A review of the studies carried out has also shown that the deregulation and reform of the electricity, telecommunications and rail markets has led to efficiency improvements of at least 5–10 per cent.

EU Member States have given priority to energy markets in recent years and driven forward reform of telecommunication market regulation.

TELECOMMUNICATIONS MARKET DEREGULATED SINCE 1993

The telecommunications market was deregulated in 1993 when Telia (now TeliaSonera) was established and the National Post and Telecom Agency (PTS) was made responsible for regulation. The development of the regulatory framework in Sweden now largely accords with that decided upon in the EU.

TeliaSonera owns the infrastructure for fixed telephony and it is only in recent years that deregulations and reforms have had a breakthrough with the opportunities for other actors to make full use of the network. None the less, Sweden and other Nordic countries are among the most de-regulated market in Europe. TeliaSonera's market share

has successively decreased; almost half of the population now have a different operator as the supplier of fixed telephone services.

In a European comparison, Sweden is among the cheapest countries for fixed telephony and slightly under the European average for mobile telephony. In 2004, the profitability of the three leading mobile telephone operators decreased, partly due to "3" entering the market. Pressure on prices from virtual operators, companies without their own infrastructure that lease capacity from one of the net-owning companies has also played a part. The drop in prices has led to turnover for mobile services decreasing in the first half of 2004. The market for Internet services was the only market segment that grew in terms of turnover during the period, driven by subscribers who upgraded their subscriptions from dial-up access (ISDN) to broadband.

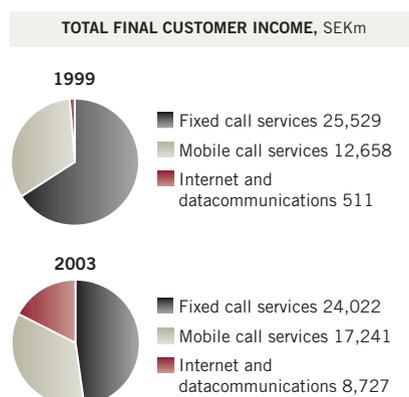
LARGE COMPANIES DOMINATE THE ELECTRICITY MARKET

In the European market, which is expected to be wholly deregulated and reformed in 2007, the major European energy companies have mainly grown by acquisition of other companies. These include Vattenfall AB, which is one of Europe's five largest electricity companies. The most important factors for the future are the new directive and regulations within the EU, trade with issue rights, the changeover to renewable energy and the future of nuclear power.

In Europe and the rest of the world, fossil fuels are still the greatest source of energy. Natural gas together with the other fossil fuels such as coal and oil account for over 64 per cent of the world's energy supply and for 80 per cent in Europe. In the Nordic countries, the dominant source of energy is hydroelectric power, which accounts for 48 per cent.

INCREASED TRANSMISSION OF ELECTRICITY IN THE NORDIC COUNTRIES

In recent years, transmission of electricity



of the total logistics market, which is affected by the driving forces that govern the overall development of the logistics market. These driving forces primarily consist of the customers' wanting new products to reach the market increasingly quickly, increased internationalisation and increased awareness among customers of the importance of logistics for the profitability of their operations. These are factors that have a great impact on the European logistics market and its participants.

The consequences for the logistics companies are that they have to be able offer cross-border and complex services at low price and high quality. These conditions also apply to the rail transport companies that have lost market shares to other modes of transport in recent years.

CHALLENGE FROM LOW-PRICE AIRLINES

The air industry is undergoing extensive changes. New participants with effective business models are challenging the position and profitability of the traditional airlines. One effect of this, not least in Scandinavia, is that the market is characterised by over-capacity with a number of unprofitable airline companies.

Another effect is that the average price per paying passenger has decreased considerably. The average income per ticket sold of the partly state-owned SAS has fallen by 25–35 per cent in less than three years. This places high demands on the ability of airlines to reduce costs and operate more efficiently leading to difficult adjustments for organisations and staff both in Sweden and Europe.

The market presence of the new low price airlines is still relatively limited. Accordingly, the need of the industry to restructure is expected to continue. The low price companies have also contributed to changing customers' travel patterns and expectations. The business models of the traditional airlines, largely based on a network model with various supplementary services available, are being reconsidered and a clearer distinction between the business models of airlines can now be discerned.

Besides the structural changes within the airline industry, a number of external factors have had a negative effect on the industry in recent years. These include the terror acts in the United States in 2001 and the SARS epidemic in Asia. In 2004, the greatly increasing oil price has caused increasing costs for

the airline companies and thus had a negative effect on the whole of the aviation market.

INCORPORATION IN THE POSTAL AND LOGISTICS MARKET

The Swedish postal market has been deregulated for some ten years and incorporation of the state national post services has taken place in the majority of EU Member States. In some countries, the postal services are in process of privatisation. Within the EU, there is moreover a development towards a single internal market for postal services.

The definition of Posten's market has been expanded apace with technological advances and new forms of communication. Until a few years ago, the volume of letters steadily increased. However, the appearance of Internet and an increased extent of internationalisation has affected the postal companies. E-mail, Internet invoicing and payment via Internet has markedly reduced the volume of letters, which accounts for almost half of Posten's turnover. Alongside Posten, which is owned by the Swedish state, other players have been able to take significant volumes in metropoli-

tan areas and in the international flows.

Posten is also affected by the mandate and regulations established by the Riksdag and Government, for the letter and parcels service and the cashier service. A commission is at present undertaking a broad survey of the method of operation of the postal market. Among other things, these issues concern the state's responsibility for maintaining a cashier service throughout the country and the pricing of postal charges.

STABLE GROWTH FOR THE LOGISTICS MARKET

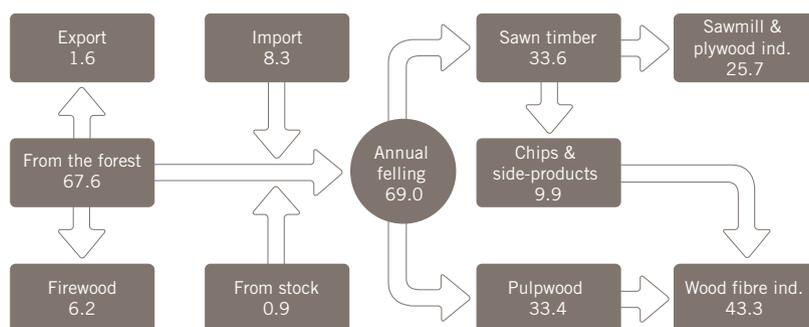
There is low but stable growth in the logistics market with relatively low margins due to stiff competition. Heavy logistics such as part cargo and containers, accounts for a large share of the market. There is international consolidation within the logistics market; existing international players are reinforcing their positions through takeovers and alliances, at the same time as specialists are becoming established in niche areas. Development is being driven forward by a few global logistics companies.



THE STATE-OWNED PROPERTY COMPANIES

	Akademiska Hus	Specialfastigheter	Vasallen	Vasakronan
Rental income (SEKm)	4,482	1,015	286	2,719
Lettable area (000 sq.m.)	3,315	1,000	574	1,816
Vacancy ratio (%)	2.8	< 1	53	12
Value of property portfolio (SEKm)	38,230	4,875 (book)	814 (book)	32,900
Value of property portfolio	University and univ.colleges	Penal care, police, defence, etc.	Public (55%) Private (45%)	Private (68%) Public (32%)

THE TIMBER SUPPLY OF THE FOREST INDUSTRY IN SWEDEN, MILLION M3 FUB, 2003



m³ = cubic metre solid measurement under bark. Source: Sveaskog and The Swedish Timber Measurement Council



HIGH LEVEL OF ACTIVITY IN A REFORMED PROPERTY MARKET

When the central government agency the National Board of Public Building was abolished in 1993, the state property companies Vasakronan AB and Akademiska Hus AB. At the same time, the local monopoly in provision of premises was abolished enabling government agencies to make their own decisions on premises and enter into their own leases. These changes have led to a number of the state property companies now having a large proportion of private tenants at the same time as a number of government agencies have moved to private landlords.

The rental market has been highly correlated with the business cycle and the extent of employment. In 2004, the Swedish economy underwent strong development with a growth in GDP of approximately 3.8 per cent, a growth which, however, has mainly been driven by a cyclical upswing for industry. Growth in the service sector is not as strong and the rental market for commercial premises is accordingly very difficult at present. However, a number of the state property companies have a relatively high proportion of state tenants, which dampens the effect for these companies. At the same time, the low level of interest rates favours the capital-intensive property sector, which has had a positive effect on the operating profit of many of the property companies.

Despite a weak rental market, there is a high level of activity in the property market. Domestic investors have accounted for approximately 80 per cent of the acquisition volume

in 2004, which is a considerably larger proportion compared with 2003 when foreign actors dominated. The high level of demand for property objects has pushed the yield down.

ONE OF EUROPE'S MOST DEREGULATED FINANCE MARKETS

Over the last 25 years, the Swedish finance market has moved from being a highly regulated market to being one of Europe's most deregulated. After the major deregulation in the 1980s, the 1990s started by the Swedish economy entering a deep crisis where the banks were under severe threat for a couple of years. The finance market was stabilised by support measures. Subsequently, there was a further downturn in the Swedish economy at the beginning of the new century.

The finance market is governed directly by the economic climate for the participants; supply and demand for capital, which is expressed in the interest rate and the financial flows. In 2004, an increasing activity in the stock market has been noted, at the same time as new borrowing has increased and the credit quality at banks and credit institutions improved. The low interest rate margins have, however, restrained some of the economic growth that they would otherwise have led to. Low interest rate levels push interest margins down and have thus required cost control at banks and credit institutions. The low interest rate levels have also led to increased activity in the housing loan market. However, corporate borrowing has continued to be since most companies can use their accumulated shareholders' equity instead of borrowing.

FOREST INDUSTRY IMPORTANT FOR SWEDISH EXPORTS

In Sweden, there is a total of approximately 41 million hectares of land area, of which around 23 million are productive forest land. Half of this is owned by private persons, 25 per cent by private forestry companies, 15 per cent by Sveaskog and 10 per cent by others. Forestry and the forest industry is very important for the Swedish economy, the Swedish forest industry accounts for approximately 20 per cent of total exports.

During the past ten years, the Swedish forest industry has been consolidated. Larger and fewer companies combined with extensive internationalisation have created new market prerequisites. Competition for timber has increased, not least from China, which has successively increased its import requirements at the same time as an extension of the pulp and paper industry is in process. Customer requirements have also increased, which has led to production at paper and pulp companies as well as saw mills becoming more specialised. During the past year, the integration of forest and industry has started to loosen and a number of paper and pulp companies have sold their forest holdings.

To obtain a picture of the normal flow in the Swedish timber market, the timber sales of the forest industry are shown in the above picture. The storm in early 2005 which felled large quantities of forest – approximately 70 million cubic metres, equivalent to a year's felling – will, however, have serious consequences in the coming year for the normal flow in the Swedish timber market.

Strong earnings performance for state-owned companies

State-owned companies reported a substantial increase in profit for 2004; total net profit for the companies amounted to SEK 31.6 (21.9) billion. This meant that state-owned companies accounted for an increase in profit of more than 44 per cent in 2004.

The Swedish economy developed very positively in 2004, not least from an international perspective. The upswing continued with an increase in GDP of 3.5 per cent. The Swedish listed companies were able to benefit from the favourable growth and 66 per cent of these companies reported profits for 2004. There was a positive increase in value on

Stockholmsbörsen during the year and Affärsvärlden's general index increased by 17.6 per cent in 2004.

State-owned companies also developed positively in 2004, 46 (38) of these companies reporting profits for 2004. 36 state-owned companies were able to report improved or unchanged result and 16 com-

panies reported a deterioration in result compared with 2003.

RESULT IMPROVEMENT BY 44 PER CENT

Total net profit for the state-owned companies amounted in 2004 to SEK 31.6 (21.9) billion, which is equivalent to an increase in profit of more than 44 per cent. The total improved result can be largely assigned to the substantial increase in profit reported by the large companies Vattenfall, Posten and LKAB for 2004.

Vattenfall's increase in profit alone for 2004 totalled SEK 2.7 billion at the same time as TeliaSonera's improved result for 2004 meant that the share's share of earnings increased by almost SEK 1.8 billion compared with the previous year. The favourable development of the result for Apoteket, Svenska Kraftnät and Swedfund International contributed to the improved result.

LOSSES TRANSFORMED INTO PROFITS

At the same time, it can be noted that a number of companies have succeeded in turning losses in 2003 into a substantial profit for 2004. These companies include SJ, Swed-carrier, Green Cargo, Posten, Lernia, the Civil Aviation Administration and Samhall. Among the companies that reported a deterioration in the result for 2004 compared with 2003 were SAS, SBAB and V&S Vin & Sprit.

The total turnover for the state-owned companies increased marginally in 2004 to SEK 303.5 (298.8) billion. Among the companies that increased their turnover were Apoteket, Svenska Spel, LKAB and Teracom. The companies whose turnover decreased compared with 2003 included Systembolaget and Samhall.

TREND REVERSAL FOR INVESTMENT

In 2004, the trend reversed. After having decreased for two consecutive years, investment again increased for state-owned companies. Gross investment totalled SEK 29.6 (26.0) billion, an increase totalling 14 per cent.

INCOME STATEMENT, SEKm	2001	2002	2003	2004
Net turnover	294,165	337,487	298,770	303,508
Costs	-269,259	-321,174	-269,534	-263,922
Profit/loss from participation rights in associated companies	7,685	143	4,195	4,855
Operating profit	32,592	16,456	33,431	44,442
Financial income	6,611	5,790	3,557	2,967
Financial expenses	-13,123	-13,791	-10,488	-8,589
Profit before tax	26,080	8,454	26,500	38,821
Tax	-6,961	-1,604	-4,182	-6,589
Minority	-1,712	1,705	-445	-651
Net profit for the year	17,406	8,555	21,871	31,582
BALANCE SHEET, SEKm	2001	2002	2003	2004
Assets				
Non-interest bearing fixed assets	429,624	401,836	388,951	387,879
Interest-bearing fixed assets	311,743	297,468	298,106	294,254
Non-interest bearing current assets	82,208	69,425	66,830	65,260
Interest-bearing current assets	139,333	107,845	119,036	144,069
Total assets	962,908	876,574	872,922	891,462
Shareholders' equity, provisions and liabilities				
Shareholders' equity	176,016	195,230	204,880	227,275
Minority	38,869	11,960	10,091	10,062
Interest-bearing provisions	9,271	6,792	7,792	8,368
Non-interest bearing provisions	115,754	111,845	105,964	100,945
Interest-bearing long-term liabilities	368,248	315,371	350,035	371,375
Non-interest bearing long-term liabilities	25,670	18,723	18,158	21,006
Interest-bearing current liabilities	150,080	153,588	117,103	97,267
Non-interest bearing current liabilities	79,000	63,067	58,897	55,166
Total liabilities and shareholders' equity	962,908	876,574	872,922	891,462
CASH FLOW, SEKm	2001	2002	2003	2004
Cash flow from operating activities	50,925	75,005	20,610	37,981
Cash flow from investing activities	-90,334	-59,767	-16,897	-21,834
Cash flow from financing activities	37,723	-39,209	-1,018	-13,963
OTHER INFORMATION, SEKm	2001	2002	2003	2004
Gross information	128,980	67,640	25,979	29,635
Depreciation and write-downs	34,128	43,772	24,713	24,560
Turnover from government grants	22,685	24,320	23,849	23,964
Dividend	9,087	9,969	12,473	17,095
Average no. of employees	162,204	162,185	143,822	137,180
Average no. of employees incl. associated companies	201,059	199,302	205,223	195,693
Equity/assets ratio, %	22	18.7	19.7	21.6
Return on equity, %	10.3	4.6	10.8	14.6



Posten is one of the companies in the state corporate sphere that turned a loss in 2003 into a profit in 2004.

It was mainly Vattenfall that contributed to the increased investment level but other businesses such as Statens Väg- och Baninvest were also able to note increased investment. Among the companies that decreased investment compared with 2003 were the Civil Aviation Administration that, in principle, halved its investment.

SUBSTANTIALLY IMPROVED CASH FLOWS

The strong development in 2004 of the state-owned companies was also reflected in the

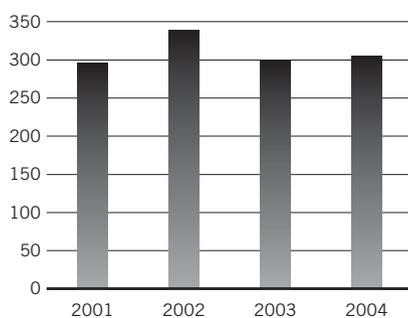
companies' cash flows, which increased markedly during the year. Looking at the state-owned companies as a whole, the cash flow from operating activities increased to SEK 38.0 (20.6) billion, an increase equivalent to 84 per cent. It is above all the greatly improved cash flows from operations in companies such as Posten, SEK, Vattenfall and LKAB that account for the increase.

INCREASED DIVIDEND

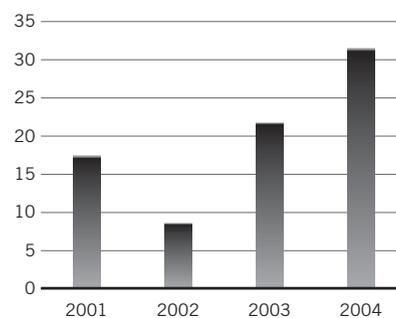
Dividends from the state-owned companies,

that provide an important contribution to the state budget, are expected to total SEK 17.1 (12.5) billion for the 2004 financial year. Among the companies that have improved their dividends are Vattenfall, TeliaSonera, LKAB, Vasakronan, Akademiska Hus and Svenska Kraftnät. In all 19 (19) of the state-owned companies have paid a dividend for the 2004 financial year.

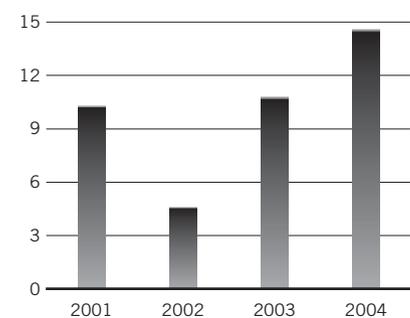
NET TURNOVER, SEK billion



NET PROFIT, SEK billion



RETURN ON EQUITY, %



Two groups of companies

The 57 companies, groups and public enterprises where the Swedish state is an owner are presented in two groups in this report: companies operating on market conditions and companies with special societal interests.

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

The ambition in this report is to make the accounting of the state's corporate participation and that of the individual companies as clear and readily accessible as possible. By dividing the companies into two different groups, the reporting of both the corporate sphere and the performance and goal fulfilment of the individual companies will be clearer and accordingly fairer.

The consolidated accounts include 52 state-owned companies, groups and public enterprises. This report, which is a type of summary, has been made without their being a parent company in any real sense. The principles for the accounts and the categorisation

of the companies are shown in the chapter on accounting principles on page 102.

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

COMPANIES OPERATING ON MARKET CONDITIONS

All companies in this group are to have relevant and clearly communicated financial targets based on market requirements for profitability. Targets are also to be set for financial risk and dividend policy. In the past five years, the Government's administration has been focused on financial transformation of the companies with a view to maximising shareholder value.

This means that the target for return on shareholders' equity is to exceed the estimated cost of capital taking into consideration the risk in the company. The State normally has a determining influence in companies operating on market conditions. This facilitates a process to set financial targets based on a

dialogue between owner and company. The owner can also set special targets within this framework for companies in this group. Owners, the board of directors and the executive management shall together take responsibility for working towards these targets. More information about targets can be found on page 120.

COMPANIES WITH SPECIAL SOCIETAL INTERESTS

Special objectives are set for this group and the required returns can deviate from what is usual for businesses operating wholly under market conditions. The assessment and monitoring are based partly on qualitative parameters derived from socio-economic or sector policy objectives and efficiency or earning requirements. The requirements for cost effectiveness, etc. can be high, even though other objectives are of great importance. The degree of societal interest and the owner's control differ greatly between the various companies in this group. Assessment of the companies in this group takes place annually and is presented in the report as part of the Government's written report to the Riksdag.

COMPANIES OPERATING UNDER MARKET CONDITIONS

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

- ➔ They operate in a fully competitive market.
- ➔ The owner, the state, makes market requirements for earnings and return based on the risk profile.

Assessment of the companies in this group is made annually and presented on the respective company page (42 pp).

The group consists of 27 companies with a total of 147,952 employees, of which 68,058 are abroad. In total the companies in this group account for 68 per cent of the total turnover and 81 per cent of the total profit. The group includes companies whose activity includes telephony services, electricity, energy and properties. The group also includes transport undertakings in the aviation industry and train operating companies.

COMPANIES WITH SPECIAL SOCIETAL INTERESTS

Companies with special societal interests are characterised by one or both of these criteria:

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

Some of the companies operate wholly or partly without competition, others are fully exposed to competition.

The group consists of 25 companies, which together have 47,741 employees, 83 of which are abroad. In total, the companies in the group account for 32 per cent of the turnover. The group includes companies with activities including vehicle inspection and pharmacy and alcohol beverage retail outlets. The emergency call services with SOS centres throughout Sweden and meaningful employment for persons with disabilities are also offered through companies in this group.

Companies operating
under market conditions

The background features a solid green color with a series of thin, white, wavy lines that create a sense of movement and depth. These lines are arranged in a pattern that resembles a topographical map or a series of overlapping, curved layers. In the lower right quadrant, there is a dense grid of thin white lines that intersect to form a fine mesh, adding a technical or data-oriented feel to the overall design.

Result improvements and increased investment

The group companies operating under market conditions continued to show a positive development in 2004, reporting a total increase in profit of 50 per cent for the year. At the same time the companies have increased their investment.

In total, net profit for companies operating under market conditions increased in 2004 and amounted to SEK 25.7 (17.1) billion. Net turnover increased slightly during the same period and totalled SEK 207.2 (203.5) billion. Shareholders' equity increased to SEK 200.1 (179.5) billion, and return on equity increased from 9.7 per cent to 13.5 per cent.

RESULT IMPROVEMENTS UNDERPINNED BY VATTENFALL AND TELIA SONERA

In the group of companies operating under market conditions, as many as 25 companies reported a profit, the absolute majority of these at the same time reported extensive improved results. Of a total of 27 companies, 19 reported an improved result totalling SEK 11.3 billion while eight companies reported a deterioration in result totalling SEK 494m.

The continued favourable result trend is due, among other things, to TeliaSonera's improved result for 2004, which meant that the state's share of earnings in TeliaSonera increased by almost SEK 1.8 billion compared with 2003. Other companies reported an improvement in result totalling almost SEK 9.5 billion. This increase can mainly be assigned to the improved results for Vattenfall which increased profit before tax by SEK 7.4 billion between 2002 and 2004.

LOSSES HAVE TURNED INTO PROFITS

A number of companies, including Posten, SJ, Swedcarrier, Green Cargo and Lernia, succeeded in turning losses from 2003 into considerable profits for 2004. All of the companies with a turnover over SEK 500m in 2004 reported a profit except SAS.

The total turnover for companies operating under market conditions also increased slightly in 2004 compared with 2003 and 17 (17) companies accounted for turnover figures that totalled more than SEK 500m in 2004. Of the five companies that had the greatest turnover in this group, V&S Vin & Sprit was the only company that reported a slightly decrease in turnover, due to the weakened US dollar.

LKAB had the greatest percentage increase in turnover during the period 2002 to 2004. During this period, the company increased its turnover by 73 per cent from SEK 5,186m to SEK 8,988m. In the corresponding period, TeliaSonera has also increased its turnover by 38 per cent to SEK 81,937m, an increase which can primarily be explained by Telia's acquisition of Sonera.

INCREASED LEVELS OF INVESTMENT

In 2004, the trend towards falling levels of investment that had characterised investment activities since 2002 was reversed. Gross investment for companies operating under market conditions increased by over 18 per cent compared with 2003 and totalled SEK 22.6 (19.2) billion.

In 2004, Vattenfall increased its gross

COMPANIES OPERATING UNDER MARKET CONDITIONS

INCOME STATEMENT, SEKm	2001	2002	2003	2004
Net turnover	207,401	243,925	203,531	207,225
Costs	-186,619	-233,220	-179,820	-174,698
Profit/loss from participation in associated companies	7,539	76	3,982	4,833
Operating profit	28,321	10,782	27,694	37,361
Financial income	5,180	5,229	3,133	2,474
Financial expenses	-10,880	-12,228	-9,005	-7,222
Profit before tax	22,621	3,783	21,822	32,612
Tax	-7,055	-1,623	-4,370	-6,352
Minority	-1,734	1,748	-391	-587
Net profit for the year	13,832	3,909	17,059	25,674
BALANCE SHEET, SEKm	2001	2002	2003	2004
Assets				
Non-interest bearing fixed assets	381,503	352,524	339,100	335,460
Interest-bearing fixed assets	302,917	284,803	283,558	277,386
Non-interest bearing current assets	67,673	55,559	53,415	51,919
Interest-bearing current assets	127,382	95,474	105,681	130,692
Total assets	879,475	788,360	781,755	795,457
Shareholders' equity, provisions och liabilities				
Shareholders' equity	152,007	170,650	179,457	200,084
Minority	38,400	11,479	9,691	9,579
Interest-bearing provisions	4,999	2,762	2,727	3,002
Non-interest bearing provisions	114,430	110,425	104,822	99,486
Interest-bearing long-term liabilities	335,691	280,088	312,697	330,816
Non-interest bearing long-term liabilities	22,890	15,854	15,841	17,693
Interest-bearing current liabilities	145,981	148,140	110,772	90,561
Non-interest bearing current liabilities	65,077	48,962	45,748	44,236
Total liabilities och shareholders' equity	879,475	788,360	781,755	795,457
CASH FLOW, SEKm	2001	2002	2003	2004
Cash flow from operating activities	44,161	66,976	12,976	28,083
Cash flow from investing activities	-82,286	-52,694	-11,717	-15,420
Cash flow from financing activities	37,019	-39,331	264	-10,388
OTHER INFORMATION, SEKm	2001	2002	2003	2004
Gross investment	122,788	59,576	19,183	22,602
Depreciation and write-downs	31,061	40,864	21,689	21,538
Turnover from government grants	257	456	4	3
Dividend	4,685	5,373	7,267	11,787
Average no. of employees	111,588	112,384	95,669	90,090
Average no. of employees incl. associated companies	139,225	148,455	156,401	147,952
Equity/assets ratio, %	21.4	17.5	18.6	20.6
Return on equity, %	9.6	2.4	9.7	13.5



Specialfastigheter has extended and refurbished the Kronoberg block in central Stockholm.

investments to SEK 12.6 (11.4) billion, of which SEK 8.3 (6.6) billion consisted of renewal investments in facilities and SEK 4.3 (4.8) billion growth investments. Sweden's renewal investments were approximately SEK 1.7 billion higher in 2004 compared with 2003.

SEK 1.5 billion of growth investments can be assigned to investment in Polish GZE and SEK 440m to two small district heating facilities in Berlin.

HIGH LEVEL OF ACTIVITY IN THE PROPERTY SECTOR

In the property sector, Vasakronan increased investment to SEK 2.7 (1.8) billion, of which SEK 2.2 (1.0) consisted of acquisitions of properties and companies. Noteworthy among these investments was the acquisition of

COMPANIES OPERATING UNDER MARKET CONDITIONS

Company ¹⁾	Net turnover			%	Profit before tax		
	2002	2003	2004		2002–2004	2002	2003	2004
Vattenfall	101,025	111,935	113,366	12	9,987	12,360	17,359
TeliaSonera (45.3%)	59,483	82,425	81,937	38	-11,616	13,899	17,448
SAS (21.4%)	64,944	57,754	58,073	-11	-450	-1,470	-1,945
Posten	23,632	24,519	25,120	6	69	-253	1,007
V&S Vin & Sprit	9,093	9,294	9,264	2	1,869	1,609	1,298
Sveaskog	8,390	8,420	8,335	-1	766	1,047	1,009
LKAB	5,186	7,466	8,988	73	396	975	2,010
Green Cargo	6,170	6,192	5,950	-4	-195	-88	40
SJ	5,711	5,825	5,709	0	-994	-101	191
Akademiska Hus	4,240	4,413	4,530	7	687	710	821
Vasakronan	2,899	2,961	2,719	-6	601	37	457
Swedcarrier	2,865	2,641	2,399	-16	-478	-611	60
Teracom	1,783	1,876	2,141	20	-271	3	134
Lernia	1,837	1,691	1,577	-14	27	-60	48
SBAB	1,163*	1,253*	1,214*	4	618	721	678
Specialfastigheter Sverige	997	1,058	1,078	8	111	158	148
Svensk Exportkredit	798*	758*	802*	1	664	595	612

* Net interest income

¹⁾ The table shows companies with a turnover/net interest income of over SEK 500m.

Kista Science Tower and Första Hötorgshuset.

Akademiska Hus also made a number of property acquisitions during the year, including the property Mimer 5 in Stockholm, whose first tenant is the National Institute for Working Life and the Nordic House of Culinary Art, Måltidens Hus in Grythyttan which was Sweden's pavilion at the World Exhibition in Sevilla in 1992. Altogether, gross investment for Akademiska Hus totalled SEK 1.9 (2.0) billion in 2004. Specialfastigheter's total gross investment

of SEK 0.8 (0.3) billion can be largely assigned to the extension and refurbishment of Kronoberg for the National Police and extensions for the needs of the National Prison and Probation Administration. In all 47 (53) investment projects were in process at the year-end 2004/05.

EXTENSIVE INVESTMENTS FOR TELIASONERA

TeliaSonera's gross investment increased greatly in 2004 and totalled SEK 16.6 (12.1) billion.



The increase can primarily be related to investments in the growth areas' broadband, IT-based services and mobile communications.

Posten's invested in 2004, in, among other things, new letter and parcel sorting machines, which led to gross investment totalling SEK 0.8 (0.9) billion. In the light of the good increase in volume in the Danish parcel network (DPD), Posten has decided to invest SEK 100m in DPD in the period 2004 to 2006.

Among the companies that increased their investment in 2004 are also SJ, which invested in new regional trains, and SAS, which invested in aircraft and other air material. LKAB's gross investments consisted primarily of investment linked to the new pellets plant in Malmberget.

DIVIDENDS ARE AN IMPORTANT CONTRIBUTION TO THE CENTRAL GOVERNMENT BUDGET

Dividends from the group of companies operating under market conditions are expected to total SEK 11.8 (7.3) billion for the 2004 financial year. In the assessment of the Ministry of Industry, Employment and Communications, the market value for the companies in this group is approximately SEK 430 billion, which would entail that direct yield totalled 2.7 per cent.

The three companies that provide the greatest dividends account for 82 (79) per cent of the total dividends in this group. Noteworthy among the companies that have increased their dividend is Vattenfall which more than doubled its dividend to SEK 5.6 billion in 2004. TeliaSonera, LKAB and Akademiska Hus are also among the companies that increased their dividends. The companies' dividend policy is described in more detail in the respective company presentation (page 42 pp).

THE STATE'S SHARE OF COMPANY DIVIDENDS 2000–2004, SEKm

Companies operating under market conditions	2000	2001	2002 ¹⁾	2003	2004 ²⁾
Vattenfall	990	1,030	1,485	2,400	5,600
TeliaSonera (45.3%)	1,060	424	847	2,118	2,542
Nordea (19.5%)	1,084	1,140	1,134	1,239	1,381
LKAB	231	231	231	281	520
V&S Vin & Sprit	455	500	500	350	400
Akademiska hus	200	270	245	250	394
Sveaskog	0	0	296	355	355
Civitas Holding	165	537	216	9	165
Posten	0	0	0	0	150
SBAB	103	120	137	143	139
Vasallen	8	13	17	38	96
Swedish Space Corporation	0	2	1	21	40
SweRoad	0	0	2	2	5
Svensk Exportkredit	259	233	0 ³⁾	0	0
Specialfastigheter Sverige	116	54	40	56	0
SAS (21.4%)	158	0	0	0	0
OMX (6.9%)	48	8	8	0	0
Lernia	0	6	9	0	0
Teracom	13	0	0	0	0
Kasernen	3	3	10	4	0
Förvaltningaktiebolaget Stattum	300	114	0	0	0
AssiDomän	200	0	n.a.	n.a.	n.a.
Svenska Skogsplantor	2	0	0	n.a.	n.a.
Total	5,193	4,685	5,179	7,267	11,787

¹⁾ Additional dividend has moreover been paid into the special account at the National Debt Office by Vattenfall (SEK 190m), Sveaskog (SEK 600m), V&S Vin och Sprit (SEK 120m), LKAB (SEK 120m), Specialfastigheter (SEK 50m), Civitas Holding (SEK 100m). Stattum also paid dividend of SEK 1,000m to that account.

²⁾ Refers to proposed dividend.

³⁾ SEK decided on a directed dividend of SEK 1,240m to ABB in connection with the state acquiring 35 per cent of the outstanding shares.

GROSS INVESTMENT, 2002–2004, SEKm

Companies operating under market conditions ¹⁾	2002	2003	2004
TeliaSonera (45.3%)	54,438 ²⁾	12,118	16,551
Vattenfall	39,932	11,356	12,601
SAS (21.4%)	9,919	4,488	3,769
Vasakronan	708	1,763	2,716
Akademiska Hus	1,907	2,014	1,904
LKAB	560	1,054	1,016
SJ	342	101	810
Specialfastigheter Sverige	316	275	778
Posten	1,740	919	753
Teracom	198	163	571
Green Cargo	570	272	303
V&S Vin & Sprit	1,170	413	284
Sveaskog	2,426	306	273
Swedcarrier	140	190	272
Vasallen	439	211	163

¹⁾ The summary shows companies whose gross investment exceed SEK 100m. The investment of associated companies is not included in the consolidation.

²⁾ Includes the acquisition of Sonera Oy.

The background is a solid green color with a complex pattern of thin, white, wavy lines that create a sense of depth and movement. The lines are most dense in the upper right and lower right areas, creating a textured, almost 3D effect. The lines curve and flow across the page, giving it a dynamic and organic feel.

Companies with
special societal
interests

Increased turnover and result improvements

For the group of companies with special societal interests, 2004 was without exception a positive financial year. Viewed as a whole, turnover increased at the same time as marked result improvements were achieved.

Consisting of a total of 25 companies, the group of companies with special societal interests increased turnover by 1 per cent in 2004 to SEK 96.3 (95.2) billion. The total net profit for these companies improved markedly by 23 per cent to SEK 5.9 (4.8) billion. Shareholders' equity increased to

SEK 27.2 (25.4) billion and return on equity was 22.6 (19.2) per cent.

POSITIVE RESULT DEVELOPMENT

This year's result for the group of companies with special societal interests entails a total result improvement of 23 per cent. This

result improvement is partly attributable to the results for Apoteket, Svenska Kraftnät and Swedfund International, which together accounted for result improvements of SEK 166m.

The fact that the Swedish Maritime Administration, the Civil Aviation Administration and Samhall have succeeded in turning their loss in 2003 into profits in 2004 has contributed to the positive development. Together, these two companies accounted for turning losses totalling SEK -371m into profits of SEK 147m.

SVENSKA SPEL'S SUBSTANTIAL CONTRIBUTION

Through its good development, Svenska Spel has continued to provide substantial contributions. The company accounted for 81 per cent of the total profit for this group of companies. Swedfund International's result improvement can be assigned to the company's capital gains totalling SEK 196m in connection with the sale of two holdings in Namibia and Zambia.

21 (19) companies in the group reported profits for 2004 corresponding to SEK 6,179 (5,650) m. At the same time, 18 of the companies reported an improved or unchanged result for 2004 compared with 2003. 4 (5) of the companies in the group reported losses equivalent to SEK -271 (-801) m.

INCREASED TURNOVER FOR APOTEKET AND THE CIVIL AVIATION ADMINISTRATION

In 2004, an increase in turnover for companies with special societal interests and the total turnover for companies increased by 1 per cent to SEK 96,284 (95,239) m. Apoteket, Svenska Spel and the Civil Aviation Administration which together accounted for increased turnover of SEK 2,084m contributed to this increase.

In 2004, 12 (11) of the companies could report a turnover that exceeded SEK 500m and all companies except four increased turnover. However, turnover continued to decrease for Samhall and Systembolaget.

COMPANIES WITH SPECIAL SOCIETAL INTERESTS				
INCOME STATEMENT, SEKm	2001	2002	2003	2004
Net turnover	86,764	93,562	95,239	96,284
Costs	-82,640	-87,954	-89,714	-89,224
Profit from participation rights in associated companies	146	66	212	22
Operating profit	4,270	5,674	5,738	7,081
Financial income	1,431	561	423	493
Financial expenses	-2,243	-1,564	-1,483	-1,366
Profit before tax	3,458	4,671	4,678	6,208
Tax	94	19	188	-237
Minority	22	-43	-54	-64
Net profit for the year	3,574	4,647	4,812	5,908
BALANCE SHEET, SEKm	2001	2002	2003	2004
Assets				
Non-interest bearing fixed assets	48,122	49,312	49,850	52,419
Interest-bearing fixed assets	8,826	12,665	14,547	16,868
Non-interest bearing current assets	14,536	13,866	13,414	13,341
Interest-bearing current assets	11,951	12,371	13,355	13,376
Total assets	83,433	88,214	91,166	96,005
Shareholders' equity, provisions och liabilities				
Shareholders' equity	24,010	24,580	25,423	27,191
Minority	469	481	400	483
Interest-bearing provisions	4,272	4,030	5,065	5,366
Non-interest bearing provisions	1,324	1,420	1,142	1,459
Interest-bearing long-term liabilities	32,556	35,283	37,338	40,558
Non-interest bearing long-term liabilities	2,780	2,868	2,317	3,313
Interest-bearing current liabilities	4,099	5,447	6,331	6,706
Non-interest bearing current liabilities	13,924	14,105	13,148	10,930
Total liabilities och shareholders' equity	83,433	88,214	91,166	96,005
CASH FLOW, SEKm	2001	2002	2003	2004
Cash flow from operating activities	6,764	8,029	7,634	9,898
Cash flow from investing activities	-8,049	-7,073	-5,180	-6,414
Cash flow from financing activities	704	122	-1,282	-3,575
OTHER INFORMATION, SEKm	2001	2002	2003	2004
Gross investment	6,192	8,064	6,796	7,033
Depreciation and write-downs	3,067	2,909	3,023	3,021
Turnover from government grants	22,429	23,864	23,845	23,961
Dividends	4,402	4,789	5,206	5,364
Average no. of employees	50,616	49,801	47,187	46,804
Average no. of employees incl. associated companies	51,766	50,487	48,822	47,741
Return on equity, %	14.6	19.1	19.2	22.6
Equity/assets ratio, %	29.3	28.4	28.3	28.7

COMPANIES WITH SPECIAL SOCIETAL INTERESTS

Company	Net turnover			% 2002-2004	Profit before tax		
	2002	2003	2004		2002	2003	2004
Apoteket	32,026	33,120	34,111	7	31	197	280
Svenska Spel	18,240	19,796	20,470	12	4,210	4,687	4,803
Systembolaget	19,132	18,985	17,708	-7	202	202	240
Samhall	8,557	8,066	7,958	-7	-2	-334	58
Civil Aviation Administration	5,384	5,402	5,821	8	151	-48	124
Svenska Kraftnät	3,841	3,982	3,990	4	548	290	553
Svensk Bilprovning (52%)	1,399	1,535	1,549	11	66	163	123
Swedish Maritime Administration	1,450	1,494	1,554	7	25	-3	143
SOS Alarm Sverige (50%)	619	671	652	5	1	19	5
SVEDAB	592	621	665	12	-482	-498	-310
ALMI Företagspartner	486	534	526	8	-114	-62	-37
SP Sveriges Provnings- och Forskningsinstitut	468	487	549	17	17	0	16



Photo: Henrik Hjorth

During the period 2002 to 2004, turnover for these two companies decreased by a total of 7 per cent.

GROSS INVESTMENT UP

After having decreased by 15 per cent in 2003, gross investment again increased in

2004 for companies with special societal interests. In all, gross investments totalled SEK 7,033 (6,796) m, an increase of 3.5 per cent compared with 2003.

This increase is primarily attributable to Statens Väg- och Baninvest which carried out extensive investment in 2004 totalling

SEK 3,905 (2,800) m. This investment was largely associated with the construction of the Botniabanan, a new 190-kilometre railway line between Nyland and Umeå.

Samhall, Svenska Spel and Svensk Bilprovning also contributed to increased gross investment. At the same time, the Civil



Photo: Jenny Hillengren

In 2004, Apoteket has carried out information campaigns on colds, smoking and physical exercise.



SVEDAB owns the Swedish land connections to the Öresund Bridge, including the railway track linking the coast-to-coast link with the Kontinentalbanan rail line in Malmö.

Aviation Administration in principle halved its investment to SEK 739 (1,358) m during the year. Systembolaget also reported decreased gross investment.

INCREASED DIVIDEND

The total dividend from companies in the group with special societal interests amounted to SEK 5.4 (5.2) billion. Svenska Spel is exempt from tax and distributes the whole of its result. A part is paid as grants to the Swedish Sports Confederation and the National Board for Youth Affairs, and the other part is paid to the state. Svenska Spel's dividend corresponds to 90 per cent of the total dividends in this group.

In all, Svenska Spel's dividend for the 2004 financial year totalled SEK 4.8 billion. Among the companies with special societal interests which have increased their dividend, can be mentioned the Civil Aviation Administration and Svenska Kraftnät. The dividend policy is described in more detail in the respective company's presentation (page 42 pp).

STATE'S SHARE OF COMPANY DIVIDENDS, 2000–2004, SEKm

Companies with special societal interests	2000	2001	2002 ¹⁾	2003	2004 ²⁾
Svenska Spel ³⁾	3,561	3,806	4,210	4,687	4,803
Svenska Kraftnät	496	474	356	309	337
Apoteket	100	0	100	117	100
Systembolaget	80	80	80	80	90
Civil Aviation Administration	52	4	35	0	30
Swedish Maritime Administration	8	0	6	9	0
SOS Alarm Sverige (50%)	4	2	2	2	2
Svensk Bilprovning (52%)	0	0	0	2	2
Swedfund International	112	36	0	0	0
Total	4,413	4,402	4,789	5,206	5,364

¹⁾ Additional dividend has been paid into the special account at the National Debt Office by Systembolaget (SEK 120m).

²⁾ Refers to proposed dividend.

³⁾ Svenska Spel's profit is distributed in its entirety. SEK 1,169 (1,010) m of the company's profit of SEK 4,803 (4,687) m was paid to organisations.

GROSS INVESTMENT 2002–2004, SEKm

Companies with special societal interests ¹⁾	2002	2003	2004
Statens Väg- och Baninvest	3,360	2,800	3,905
Civil Aviation Administration	2,081	1,358	739
SVEDAB	511	561	404
Svenska Spel	671	413	462
Svenska Kraftnät	460	411	410
Swedish Maritime Administration	126	348	281
Systembolaget	225	365	222
Apoteket	260	239	232
Svensk Bilprovning (52%)	118	101	205

¹⁾ The compilation shows companies whose gross investments exceeded SEK 100m.

Central government companies – a major employer

The number of employees in central government companies decreased slightly in 2004. At the same time, they the state-owned companies contribute to employment throughout Sweden. A number of the companies carry out operations in every Swedish county.

In all, the average no. of employees (including associated companies) totalled 195,950 (205,497) of which 65 (64) per cent were employees in Sweden. Of the total average number of employees, 40 (40) per cent were women and 60 (60) per cent men. 5 (5) companies Posten, Vattenfall, SAS, TeliaSonera and Samhall had over 20,000 employees. Altogether, 22 (23) companies had over 500 employees and 18 (18) companies had more than 1,000 employees.

SJ AND VATTENFALL INCREASE THE AVERAGE NUMBER OF EMPLOYEES IN SWEDEN

The average number of employees (including associated companies) in the group companies operating under market conditions totalled 147,952 (156,401) of which 54 (53) per cent were employees in Sweden. Of the total average number of employees 36 (35) per

cent were women and 64 (65) per cent men. 4 (4) companies – Posten, Vattenfall, SAS and TeliaSonera – had over 20,000 employees. Altogether 12 (12) companies had more than 500 employees and 11 (11) companies had more than 1,000 employees. Posten, SAS and the Vattenfall group decreased the average number of employees by a total of 6,516 employees. Noteworthy among the companies that increased the average number of employees in Sweden were SJ and Vattenfall with increases of 462 and 198 persons respectively.

SAMHALL THE LARGEST EMPLOYER

The average number of employees (including associated companies) in the group companies with special societal interests totalled 47,741 (48,822) of which 99.8 (99.8) per cent were employees in Sweden. 53 (52) percent of the total average number of employees were women and 47 (48) per cent men. 1 (1) com-

pany, Samhall hade over 20,000 employees. Altogether 10 (11) companies had more than 500 employees and 7 (7) companies had more than 1,000 employees. Samhall and the Civil Aviation Administration reduced the average number of employees by a total of 973 employees. Noteworthy among the companies that increased the average no. of employees in Sweden were SP Sveriges Provnings- och Forskningsinstitut and SVEDAB which increased the average number of employees by 41 and 61 persons respectively.

ACTIVITIES THROUGHOUT SWEDEN

State-owned companies contribute for a number of reasons to a high level of service and uniformity throughout the country. Several of the companies, for instance, ALMI Företagspartner, Lernia, Samhall and Vattenfall are active in every county. Compared with an average of total employees in Sweden, the state-owned companies are over-represented in Norrbotten and Östergötland. In most cases, the activity of the companies is such of a kind, for example LKAB and the Swedish Space Corporation, that they are situated at the places where production assets and competence are located. In this way, the state-owned companies serve as an important foundation for business activity in all parts of Sweden.

IMPORTANT CONTRIBUTION TO REGIONAL DEVELOPMENT

The Government take a very positive view to the state-owned companies being represented throughout Sweden. In this way, the state-owned companies contribute naturally to increased competitiveness, sustainable growth and employment throughout the country. In the light of this, it is therefore important that state-owned companies also take into account the importance of their activities in a regional perspective within the framework of the respective company's market conditions.

COMPANIES IN COMPETITIVE MARKETS

Many of the state-owned companies have

COMPANIES WITH OVER 500 EMPLOYEES¹⁾

Company	Average no. of employees 2004	Average no. of employees 2003	Prop. in Sweden 2004, %	Prop. women 2004, %	Prop. men 2004 %
Companies operating under market conditions					
Posten	35,731	37,905	96	42	58
Vattenfall	33,017	35,296	25	23	77
TeliaSonera	25,381	26,188	43	45	55
SAS	32 481	34,544	23	42	58
LKAB	3,482	3,433	82	10	90
Green Cargo	3,360	3,511	99	11	89
SJ	3,273	3,524	100	35	65
Lernia	2,422	2,541	100	33	67
V&S Vin & Sprit	2,401	2,388	32	38	62
Swedcarrier	1,887	2,098	100	8	92
Sveaskog	1,791	2,211	98	16	84
Teracom	706	825	99	20	80
Other 15 companies	1,990	1,937	94	37	63
Companies with special societal interests					
Samhall	21,139	21,941	100	43	57
Apoteket	10,856	10,886	100	90	10
Civil Aviation Administration	4,340	4,511	100	36	64
Systembolaget	3,139	3,334	100	63	37
Svensk Bilprovning	2,100	2,111	100	11	89
Svenska Spel	1,452	1,403	100	47	53
Swedish Maritime Administration	1,165	1,162	100	20	80
SOS Alarm Sverige	872	851	100	61	39
SP	634	593	100	25	75
Kungliga Operan	572	570	100	47	53
Other 15 companies	1,472	1,460	94	41	59
Total	195,693	205,223	65	40	60

¹⁾ Includes associated companies.



Pippi Långstrump (Pippi Longstocking) is an important attraction for Sveriges Rese- och Turistråd which is responsible for marketing Sweden as a tourist attraction.

been working for a long time in competitive markets. Others have as a result of deregulation driven by technical and market developments have in recent years gone from being monopolies to wholly competitive companies. These companies work on a completely commercial basis.

SPECIAL SOCIETAL INTERESTS

If companies are mandated to meet special societal interests, this is stated in their articles of association or by special sector

legislation or other decisions by the Riksdag. In such cases, there are ancillary licensing conditions or agreements where it is evident if a particular company, for instance, has a service obligation that covers the whole country. Examples of companies with a service obligation of this kind are Svensk Bilprovning, Apoteket, Systembolaget and Posten.

INTERNATIONAL ACTIVITIES CONCENTRATED IN VATTENFALL AND TELIASONERA

The average number of employees abroad

decreased in 2004 in state-owned companies to 68,141 (72,693), which corresponds to 35 (35) per cent of the total number of employees. Five companies have more than half of their employees abroad. Vattenfall has 57 (57) per cent and TeliaSonera 57 (74) per cent of their employees outside Sweden. Sales abroad totalled SEK 140,281 (132,903) m. Vattenfall and TeliaSonera together accounted for 85 (85) per cent of sales abroad.

SALES AND EMPLOYEES ABROAD

Company	Sales abroad		Employees abroad	
	2004	2003	2004	2003
Companies operating under market conditions				
SAS	n.app.	n.app.	24,879	26,074
Vattenfall	76,415	73,539	24,825	27,302
TeliaSonera	41,528	38,247	14,433	14,867
V&S Vin & Sprit	7,829	7,759	1,622	1,602
Posten	3,283	2,708	1,432	1,898
LKAB	7,084	5,800	627	622
Swedish Space Corporation	143	294	59	0
Green Cargo	n.app.	n.app.	45	74
SweRoad	71	71	40	48
Sveaskog	2,358	3,114	39	52
Swedesurvey	80	86	7	9
Teracom	78	6	7	6
SEK	0	0	3	3
Swedcarrier	14	49	1	0
Imego	7	7	0	0
Lernia	0	2		
Total	138,890	131,683	68,058	72,557
Companies with special societal interests				
SVEDAB	0	0	34	35
Sveriges Rese- och Turistråd			25	23
Voksenåsen	41	39	22	24
Svenska Kraftnät	86	82	2	2
Samhall	890	895	0	0
SP	68	57	0	0
Apoteket	37	32	0	0
Swedfund International	270	105		
Total	1,391	1,210	83	84

EMPLOYEES PER COUNTY¹⁾

County	Average no. of employees	Proportion, %	National average ²⁾ , %
Blekinge	1,360	1	2
Dalarna	2,947	3	3
Gotland	1,145	1	1
Gävleborg	2,455	2	3
Halland	3,563	3	3
Jämtland	1,699	1	1
Jönköping	4,061	3	4
Kalmar	2,418	2	2
Kronoberg	2,176	2	2
Norrbottn	7,110	6	3
Skåne	12,738	11	12
Stockholm	29,856	23	24
Södermanland	2,580	2	3
Uppsala	4,240	4	2
Värmland	3,187	3	3
Västerbotten	3,637	3	3
Västernorrland	4,459	3	3
Västmanland	2,939	3	3
Västra Götaland	18,527	15	18
Örebro	3,595	3	3
Östergötland	5,794	5	4
Total	120,483	100	100

¹⁾ The summary includes companies where the state's ownership share exceeds 20 per cent. However, the corresponding information is not available for the Civil Aviation Administration, SAS and Sveaskog.

²⁾ Source Statistics Sweden.

Investment in the future

The level of investment by the state-owned companies often serves as a good indicator of how the companies view their future. This also applies to the scale of the companies' future investment plans to a great extent.

Increased production capacity and more employment opportunities

LKAB has decided to invest in a new pellet plant in Malmberget, an investment totalling SEK 2.6 billion. Underlying this decision is primarily the development in the world market with a dramatic increase in consumption and production of steel in recent years. The new pellet plant is accompanied by an increase in capacity that still further provides LKAB with even better prerequisites for continuing to be a stable local supplier to the Scandinavian steel works at the same time as the company can expand with important growth customers.

When LKAB's pellet plant is commissioned at the turn of the year 2006/2007, it will initially increase production capacity by approximately 2 Mt to 25 Mt, which will entail an increase in turnover of approximately SEK 800m. However, this investment will also entail that the personnel requirement within LKAB will increase; 35–40 persons will be employed due to new investment. An additional 250 contract employees and approximately a further 150 consultancy jobs associated with the investment will also be required.



Photo: Janis Egerberg

Investments to improve the operating reliability of the power grid



Vattenfall has also decided on extensive investment in 2004. For instance, decisions have been made on an additional SEK 2 billion in investment for improvements in the operating reliability of the Swedish power grid. This entails an increase in total investment for the Swedish power grid to SEK 10 billion over a five-year period. Through the acquisition of Örestad Vindkraftpark AB, Vattenfall has laid the foundation for construction of a large wind park in Öresund. Vattenfall expects to invest more than SEK 30 billion in renewal and new construction of Swedish power production. This makes Vattenfall one of the largest investors in the Nordic countries.

In Poland, an extensive re-investment programme is taking place in heating and electricity production and electricity distribution. Up to 2007, Vattenfall will invest 1.2 billion zloty (approximately SEK 2.7 billion) to increase efficiency and accessibility and increase environmental performance in its Polish operation.

Major investment in trains

SJ is undertaking an extensive investment in trains for both long-distance and regional services. These investments include improved mobile telephone coverage on board, Internet connections, more spacious bistro facilities and a new design for the trains.

In addition, SJ has ordered 43 double-deck trains for almost SEK 3 billion which are all planned to be in service in 2005. The trains are easy to connect and disconnect and therefore provide considerable flexibility when capacity requirements vary during the day. SJ has signed an agreement with Nordea Finans Sweden for financing the double-deckers, which will be supplied by Alstom. In 2005, 15 newly refurbished X2000 train sets will also be put into service. In all, SJ is investing almost a half billion in improvements to the X2000 trains.



The largest investment programme in locomotives and wagons since the 1970s

Green Cargo is going to make major investments in locomotives and wagons in the next few years. The programme extends over a ten-year period and totals almost SEK 4 billion. An important condition for being able to carry out the programme is the Government's decision on 23 March 2005 to contribute SEK 600m to Green Cargo. The additional capital will create opportunities for Green Cargo to enter into agreements with different suppliers and financiers to secure implementation of the extensive investments.

Positive development on stock exchange

At the end of 2004, the Swedish state was the largest single shareholder in Stockholmsbörsen with a portfolio totalling SEK 123 billion. During the year, the market value of the state shareholding increased by 10 per cent.

Stockholmsbörsen initiated 2004 relatively strongly and Affärsvärlden's general index increased in the first quarter by 8 per cent. This strong start slackened during the second and third quarters of the year, although a favourable end of the year led to a total increase in the general index by 17 per cent in 2004. This was the second consecutive year in which the value of Stockholmsbörsen increased.

In 2004, the market value of the state share portfolio increased by 10 per cent, which was a poorer development than for the stock exchange as a whole. This is partly explained by TeliaSonera's share price developing below the stock exchange index; the company's share price increased by 6 per cent in value

in 2004. TeliaSonera accounts for approximately 68 per cent of the state's portfolio. In addition, the negative share price developments of OMX and SAS in 2004 are to be taken into account.

OMX's share price which increased by 115 per cent in 2003, decreased in value by 5 per cent in the past year. The development of the SAS share in 2004 was below the stock exchange average; the airline company's share price fell by a total of 12 per cent during the year. The strong increase in value of Nordea's share price that started at the turn of the year 2002/2003 continued in 2004. During the year Nordea's share price increased by over 24 per cent, which led to a clearly better than average performance for the share.

The Swedish state has sold shares in Nordea Bank AB. The intention of the sale was that the ownership stake of the Swedish state in the company should not increase as a result of the repurchase programme embarked upon by Nordea, but should remain at the same ownership stake as before the repurchase programme, i.e. approximately 19.5 per cent.

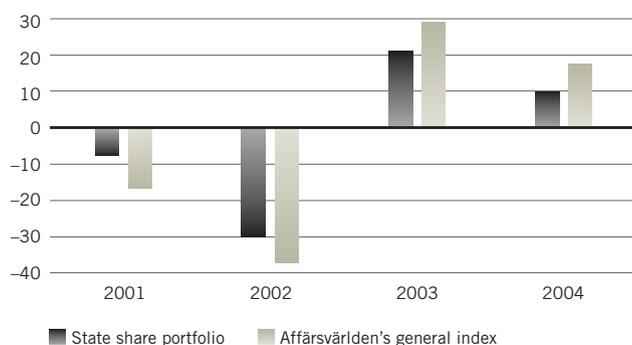
From the beginning of the year to 19 May 2005, the value of the state share portfolio has decreased by 5 per cent and the general index has increased during the corresponding period by 6.1 per cent. Adjusted for sale of Nordea sales, the value has decreased by 4 per cent.

MARKET VALUE FOR THE STATE PORTFOLIO, 2000–2005, SEKm

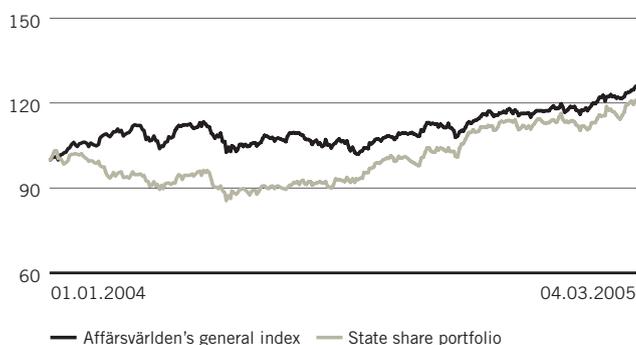
Company	Ownership share, %	19.05.05	% since 1 January	31.12.04	% since 1 January	30.09.04	30.06.04	30.12.03
Nordea Bank ¹⁾	19.5	35,119	-3	36,315	24	32,250	29,404	29,269
OMX	6.9	665	-2	679	-5	691	721	715
SAS	21.4	2,423	15	2,115	-12	1,904	2,027	2,397
TeliaSonera	45.3	78,800	-7	84,307	6	74,987	67,573	79,647
Total		117,079	-5	123,417	10	109,832	99,726	112,028
Total excl TeliaSonera		38,279	-2	39,109	21	34,845	32,153	32,381

¹⁾ The Swedish state has participated in the repurchase programme during the spring. The transaction totalled approximately SEK 1.8 billion.

STATE SHARE PORTFOLIO COMPARED WITH AFFÄRSVÄRLDEN'S GENERAL INDEX, 2001–2004, %



PRICE MOVEMENT FOR THE STATE SHARE PORTFOLIO COMPARED WITH AFFÄRSVÄRLDEN'S GENERAL INDEX



Company survey 2004

- 42 A-Banan Projekt AB
- 43 Akademiska Hus AB
- 44 ALMI Företagspartner AB
- 45 Apoteket AB
- 46 AB Bostadsgaranti
- 47 A/O Dom Shvetsii
- 48 Green Cargo AB
- 49 AB Göta kanalbolag
- 50 Imego AB
- 51 IRECO Holding AB
- 52 Kasernen Fastighets AB
- 53 Kungliga Dramatiska Teatern AB
- 54 Kungliga Operan AB
- 55 Lernia AB
- 56 Civil Aviation Administration
- 57 Luossavaara-Kiirunavaara AB, LKAB
- 58 Nordea Bank AB
- 59 Norrland Center AB
- 60 OMX AB
- 61 Posten AB
- 62 Samhall AB
- 63 SAS AB
- 64 SIS Miljömärkning AB
- 65 SJ AB
- 66 Swedish Maritime Administration
- 67 SOS Alarm Sverige AB
- 68 Specialfastigheter Sverige AB
- 69 Statens Bostadsomvandling AB
- 70 Statens Väg- och Baninvest AB
- 71 Stattum, Förvaltningsaktiebolaget
- 72 Sveaskog AB
- 73 Swedcarrier AB
- 74 Swedesurvey AB
- 75 Swedfund International AB
- 76 Swedish National Road Consulting AB
- 77 AB Svensk Bilprovning
- 78 AB Svensk Exportkredit, SEK
- 79 Svenska Kraftnät, Affärsverket
- 80 AB Svenska Miljöstyrningsrådet
- 81 Swedish Space Corporation
- 82 Swedish Ships Mortgage Bank
- 83 AB Svenska Spel
- 84 Svensk-Danska Broförbindelsen AB, SVEDAB
- 85 Sveriges Bostadsfinansieringsaktiebolag, SBAB
- 86 SP Sveriges Provnings- och
Forskningsinstitut AB
- 87 Sveriges Rese- och Turistråd AB
- 88 Systembolaget AB
- 89 TeliaSonera AB
- 90 Teracom AB
- 91 V&S Vin & Sprit AB
- 92 Vasakronan AB
- 93 Vasallen AB
- 94 Vattenfall AB
- 95 Venantius AB
- 96 Voksenåsen A/S

A-Banan Projekt AB

In 1993, the Delegation for Infrastructural Investments (K 1991:04) was commissioned by the Government to carry out a procurement process for the Arlanda-banan railway line. A-Banan Projekt AB (A-Banan) was created to administer the procurement and to gather together the state's rights and obligations in the project. Arlandabanan was opened for the train shuttle service to the airport, Arlanda Express, in November 1999. A-banan is owned by the state and managed by the National Rail Administration, Banverket, and the Civil Aviation Administration.

OPERATIONS

A-Banan has constructed, owns and manages Arlandabanan, the railway from Rosersberg, via Arlanda airport, to Oden-sala. The project also includes the establishment and maintenance of air shuttle services between Stockholm Central and Stockholm–Arlanda (Arlanda) airport. A-Train AB operates air shuttle services on behalf of A-Banan and is responsible for operation and maintenance of Arlanda-banan during the period of contract. A-Banan supervises the operation of the air shuttle service, other train services and the railway facility as well as monitoring the repayment of the conditional government loan. A-banan shall furthermore work to increase train services to the airport to comply with the Government's intention of integrating local, regional and national rail traffic and air traffic at Arlanda. Discussions are taking place with responsible

transport authorities on introducing commuter train services at Arlanda. A-Banan is also participating in the work of transferring freight transport related to Arlanda from lorry to the railway.

FINANCES

The company's operations are financed by current invoicing of its expenses to the Swedish National Rail Administration and the Swedish Civil Aviation Administration. In addition, A-Banan receives some income from a special inspection and monitoring payment from A-Train AB, the company that the private sector has set up to carry out the project on behalf of A-Banan.

OBJECTIVE

The company's objective is to work to increase train services to Arlanda airport.

DIVIDEND POLICY

The company has no dividend requirements from the owner.

ASSESSMENT

Arlanda Express is a much appreciated service by travellers and the air shuttle services have been operated at a high level of reliability and good standard. The downturn and other events in the surrounding world have affected activities at Arlanda Airport. In recent years, the number of passengers at the airport has decreased by approximately 3 million to just over 15 million in 2004. A-Train's market share continued to increase slightly, however.



Chair: Sven Bårström

MD: Kjell Sundberg

INCOME STATEMENT, SEKm	2004	2003
Net turnover	66	66
Expenses	-66	-66
Operating profit	0	0
Profit before tax	0	0
Net profit for the year	0	0

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	2,068	2,111
Non-interest bearing current assets	1	4
Interest-bearing current assets	14	11
Total assets	2,084	2,125
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	10	10
Non-interest bearing long-term liabilities	2,012	2,055
Non-interest bearing current liabilities	62	61
Total liabilities and shareholders' equity	2,084	2,125

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	3	-2
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

KEY RATIOS	2004	2003
Return on equity (average), %	0.0	0.0
Return on total assets (average), %	0.0	0.0
Return on capital employed (average), %	0.0	0.0
Return on operating capital (average), %	7.2	15.5
Equity/assets ratio, %	0.5	0.5

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	0	0
Depreciation and writedowns	56	56
Average no. of employees	2	2
Share owned by state, %	100	100

Ethical policy	NO
Gender equality policy	NO
Employees	women 50% / men 50%
Management group	-
Board of directors	women 25% / men 75%
Environmental policy	NO
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Sven Bårström. **Members:** Karin Apelman, Kjell-Åke Averstad, Jan Danielson, Per Grönwall, Marika Jenstav. **Deputies:** Peter Fäldt, Kjell Sundberg. (The annual general meeting of shareholders takes place on 25 May 2005). **Auditors:** Anders Wiger, Ernst & Young och Bertil Forsslundh, Riksrevisionen.

The chairman of the board of directors did not receive a fee in 2004. Fees to board members elected at the annual general meeting totalled SEK 89,000.



AKADEMISKA HUS

Akademiska Hus was created in 1992 in connection with the reorganisation of the provision of premises. The main task of the company is to offer Swedish universities and other institutions of higher education purpose-built and sound premises for education and research. The company is also responsible as manager for maintaining the substantial financial and cultural value of the properties. The owner, the state, takes a long-term approach to ownership of Akademiska Hus.

OPERATIONS

Akademiska Hus is one of Sweden's largest property companies and the landlord for about sixty per cent of the premises used by universities and other institutions of higher education. There are also some other tenants, mainly central government agencies and institutions, which are located on campuses and are engaged in research-related work. Akademiska Hus invests for its own management and ownership of the properties. In 2004, Akademiska Hus has been obtained ISO 14001 environmental certification.

FINANCES

Akademiska Hus's rental income amounted in 2004 to SEK 4,482 (4,364) m. Profit before tax was SEK 821 (710) m. The lettable area totalled 3.31 (3.26) m sq.m. at the turn of the year and the vacancy ratio was 2.8 (1.8) per cent. The increase in the vacancy ratio is due to the University College of Arts, Craft and Design vacating the property Tre Vapen in Stockholm. Half of this property is now being refurbished to be let to Sida. The total book value of the properties was SEK 26,021 (24,412) m at the turn of the year. The assessed market value was approximately SEK 38,230 (36,118) m. In 2004, net investments in properties totalled SEK 1,866 (1,877) m and relate primarily to new construction and refurbishment of the properties and two property acquisitions. The average remaining term of the leases was 6.2 years and the average lease period 10 years.

OBJECTIVE

The activities of Akademiska Hus are governed by objectives in four areas: customer benefit, profitability, satisfied staff and reduced impact on the environment. Customer benefit is measured, among other ways by the Customer Satisfaction Index, (NKI) which measures, among other things, image, service, adaptation, fault reports and premises. Staff satisfaction is measured by a staff survey in accordance with the Staff Satisfaction Index (NMI). Akademiska Hus's profitability target is for the return on average shareholders' equity to correspond to the five-year government bond rate plus 2.5 per cent over a business cycle and for the equity/assets ratio to be 25 per cent. From 2005, Akademiska Hus will apply the international accounting rules (IFRS) and the financial objectives for 2005 have been adapted in accordance with these rules. The environmental objective, where sustainable use of energy is most important, has been set for the year and as a long-term objective.

DIVIDEND POLICY

The Group's dividend target is that 50 per cent of the net profit for the year should be distributed to the owner.

ASSESSMENT

In 2004, Akademiska Hus's NKI index for the group was 73 according to Fastighetsbarometern, which is a good outcome compared with the property sector as a whole. The company's equity/assets ratio was 27.5 (27.4) per cent at the end of 2004. Return on equity was 7.7 (6.9) per cent as last year. The Staff Satisfaction Index, NMI, was measured at 66, which is a good outcome. The Group's use of energy has decreased slightly in 2004 compared with 2003.

Chair: Claes Ljungh

MD: Joakim Ollén

INCOME STATEMENT, SEKm	2004	2003
Rental income	4 482	4,364
Other management income	48	49
Operating and maintenance costs	-1,883	-1,840
Other operating expenses including depreciation	-1,100	-1,064
Other income	69	95
Operating profit	1,616	1,604
Net financial income	-794	-894
Tax	-233	-207
Net profit for the year	588	503

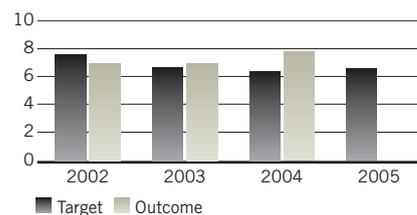
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	27,095	26,211
Non-interest-bearing current assets	1,017	761
Interest-bearing current assets	329	467
Total assets	28,440	27,439
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	7,827	7,506
Interest-bearing appropriations	195	163
Non-interest bearing appropriations	865	745
Interest-bearing long-term liabilities	11,967	13,957
Interest-bearing current liabilities	5,487	2,837
Non-interest bearing current liabilities	2,100	2,230
Total liabilities and shareholders' equity	28,440	27 439

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	1,200	1,591
Cash flow from investing activities	-1,502	-1,894
Cash flow from financing activities	164	-840

KEY RATIOS	2004	2003
Return on equity (average), %	7.7	6.9
Return on total assets (average), %	5.8	5.9
Return on capital employed (average), %	6.5	6.6
Return on operating capital (average), %	6.6	6.8
Equity/assets ratio, %	27.5	27.4
Area of premises, 000 sq.m.	3,315	3,257
Market value, properties	38,230	36,118

OTHER, SEKm	2004	2003
Proposed dividend	394	250
Gross investment	1,904	2,014
Depreciation and writedowns	1,013	983
Average no. of employees	442	430
Sick leave, %	5.1	5.2
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 24% / men 76%
Management group	women 21% / men 79%
Board of directors	women 71% / men 29%
Environmental policy	YES
Environmental management system	ISO 14001

Board of directors and auditors 2004/2005

Chair: Claes Ljungh. **Members:** Charlotte Axelsson, Sigbritt Franke, Marianne Föranders, Birgitta Kantola, Lennart Nilsson and Maj-Charlotte Wallin. (Lennart Nilsson resigned and Per Granath was elected as member at the annual general meeting of shareholders in 2005). **Employee representatives:** Sveinn Jonsson and Parzin Seradji. **Auditors:** Peter Gustafsson, Deloitte & Touch AB and Jonas Hellström, Riksrevisionen.

The fee to the chairman of the board is SEK 147,000 (140,000) in 2005. Fees to board members elected at the annual general meeting total SEK 73,000 (70,000) in 2005.



ALMI Företagspartner AB (ALMI) was established in accordance with a resolution by the Riksdag in 1993, with the task of promoting business development and owning shares in a number of regional development companies, which are to provide advice and financing. Operations take place in 21 regional subsidiaries in which ALMI Företagspartner AB owns 51 per cent. ALMI's customers are small and medium-sized companies in all sectors.

OPERATIONS

ALMI's business concept is to promote new entrepreneurship, the competitiveness of companies, and a more dynamic business sector by financing that complements the market and business development for innovators, new entrepreneurs, and small and medium-sized enterprises. ALMI's contributions are targeted on small enterprises that lack resources and payment capacity.

ALMI carried out a total of 22,000 inputs in the form of information, general advice, financing and in-depth contributions in established companies in 2004. ALMI also assisted in the establishment of new companies and provided support to young companies by inputs for approximately 33,000 persons. During the year, ALMI had 16,000 contacts with innovators and innovation companies. A total of 8,000 in-depth inputs have been carried out in various companies. These contributions included programmes aiming at business development, product renewal, skills reinforcement and internationalisation.

The total new lending in 2004 increased compared with the previous year. New lending totalled SEK 1,083 m in loans granted to 2,588 companies.

FINANCES

The group's earnings totalled SEK -42 (-58) m. Total lending increased to SEK 3,078 (2,566) m. The total turnover in the group increased to SEK 526 (534) m.

OBJECTIVE

ALMI is to promote growth and renewal within the Swedish business sector by contributing to new companies being started and the growth of small companies by means of advice, skills development, financing and initiatives to create contacts.

DIVIDEND POLICY

There is no dividend policy since the company does not have any dividend requirements from the owner.

ASSESSMENT

ALMI measures the customers' view of its contributions. Since the first survey took place nine years ago, the group's total customer value has improved every year. A large proportion of customers, 95 per cent, would be willing to recommend ALMI to a colleague. ALMI also carries out a survey on company growth with the aid of Statistics Sweden. This shows that the companies that ALMI has made contributions to have grown more than comparable companies that have not received assistance from ALMI.



Chair: Kai Hammerich



MD: Göran Lundwall

INCOME STATEMENT, SEKm	2004	2003
Net turnover	526	534
Expenses	-560	-595
Operating profit	-34	-61
Financial expenses	-3	-1
Profit before tax	-37	-62
Minority	-5	4
Net profit for the year	-42	-58

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	31	35
Interest-bearing fixed assets	2,252	2,103
Non-interest bearing current assets	89	114
Interest-bearing current assets	2,275	2,416
Total assets	4,647	4,668

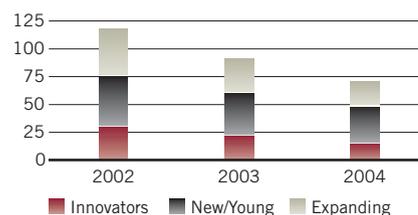
Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	4,058	4,100
Minority	138	143
Non-interest bearing appropriations	133	133
Non-interest bearing long-term liabilities	46	45
Non-interest bearing current liabilities	272	247
Total liabilities and shareholders' equity	4,647	4,668

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	-3	15
Cash flow from investing activities	-12	-3

KEY RATIOS	2004	2003
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Return on operating capital (average), %	11.2	22.4
Equity/assets ratio, %	90.3	90.9

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	25	12
Depreciation and writedowns	7	10
Average no. of employees	454	501
Share owned by state, %	100	100

NO. OF CUSTOMER CONTACTS PER COMPANY TYPE, thousands



Ethical policy	NO
Gender equality policy	YES
Employees	women 42% / men 58%
Management group	women 20% / men 80%
Board of directors	women 43% / men 57%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Kai Hammerich. **Members:** Eva Agevik, Ola Asplund, Catharina Blom, Thomas Nilsson, Håkan Svennerstål, Eva-Carin Tengberg. (The annual general meeting of shareholders took place on 25 May 2005). **Employee representatives:** Bo Zettergren, Pontus Sannéus. **Auditors:** Åke Hedén and Torsten Lyth, Ernst & Young, and Jonas Hällström, Riksrevisionen.

The fee to the chairman of the board is SEK 70,000 (70,000) in 2005. Fees to board members elected at the annual general meeting total SEK 50,000 (50,000) in 2005.



Under section 4 of the Act (1996:1152) on Trade with Pharmaceutical Products, Apoteket AB has sole right to sell pharmaceutical products to the general public. Apoteket is to meet the need for pharmaceutical products throughout Sweden and is obliged to supply all pharmaceutical products approved for the Swedish market.

OPERATIONS

Apoteket's main task is to work for good provision and use of both prescription and off-prescription drugs through 800 "outpatient" pharmacies. Apoteket is also responsible, through 80 contract-operated hospital pharmacies for procurement and provision of drugs for in-patient care. Apoteket shall also provide producer-independent information and advice to individual consumers and producer-independent basic information to those prescribing drugs. At present, a case is under consideration at the European Court of Justice concerning the matter of whether the Swedish pharmacy monopoly is compatible with EC law or not. The Court will notify its judgment on 31 May 2005. Pending this, the future market prerequisites for Apoteket are unclear.

FINANCES

Operating income increased by SEK 991 m or 3.0 per cent to SEK 34,111 (33,120) m. Prescription volumes increased by 2.3 per cent while sales of prescribed drugs, due to lower average prices only increased by 0.2 per cent. Operating profit increased to SEK 283 (19) m while profit after net financial items (before tax) increased to SEK 280 (197) m. The improved operating profit is due to higher trading margins on both prescription drugs and the rest of the range, good cost control and intensive efficiency-improvement work.

¹⁾ See definitions page 103.

OBJECTIVE

The Government's instructions to Apoteket to engage in retail trading with drugs with exclusive right mean that the company is to work for rational use of drugs throughout Sweden. The national provision assignment also includes striving continuously for improved access through supplementary customer channels.

The financial targets for the business, laid down in owner directives are:

1. Profitability after tax on adjusted equity (at the beginning of the financial year) is to correspond to the ten-year bond rate with a supplement of three percentage points.
2. The equity/assets ratio¹⁾ in Apoteket should be approximately 21 per cent.

DIVIDEND POLICY

According to the owner directive, dividend should, on condition that the dividend rules allow it, total an amount corresponding to a third of the profit after tax taking into consideration the target for the equity/assets ratio.

ASSESSMENT

Apoteket is considered to have complied with the tasks set by the Government in a very satisfactory way. Apoteket's operating profit increased greatly in 2004 despite a relatively moderate increase in income. The owners profitability requirement was exceeded and the equity/assets ratio strengthened. Systematic work to improve efficiency has contributed to good cost control and thus to the positive result. Temos Corporate Image measurement published in January 2005 ranked Apoteket AB among the "top three" as regards the general public's knowledge of, and attitude to the company. According to Apoteket, the foremost improvement potential lies in satisfying customers' increasing requirements for good access.



Chair: Jan Bergqvist



MD: Stefan Carlsson

INCOME STATEMENT, SEKm	2004	2003
Net turnover	34,092	33,112
Other operating income	19	8
Expenses	-33,828	-33,101
Operating profit	283	19
Income from participation rights in associated companies	-	147
Financial income	12	58
Financial expenses	-14	-27
Profit before tax	280	197
Tax	-76	154
Net profit for the year	204	351

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	2,017	1,164
Non-interest bearing current assets	6,435	6,263
Interest-bearing current assets	474	486
Total assets	8,926	7,913
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	2,506	1,855
Non-interest bearing appropriations	423	174
Interest-bearing current liabilities	2,000	1,929
Non-interest bearing current liabilities	3,950	3,955
Non-interest bearing long-term liabilities	47	-
Total liabilities and shareholders' equity	8,926	7,913

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	206	591
Cash flow from investing activities	-172	604
Cash flow from financing activities	-46	-1,049

KEY RATIOS	2004	2003
Return on equity (average), %	8.3	20.0
Return on total assets (average), %	3.5	2.5
Return on capital employed (average), %	7.1	5.0
Return on operating capital (average), %	7.7	0.5
Equity/assets ratio, %	28.1	23.4

OTHER, SEKm	2004	2003
Proposed dividend	100	117
Gross investment	232	239
Depreciation and writedowns	232	236
Average no. of employees	10,856	10,886
Sick leave, %	6.3	6.6
Share owned by state, %	100	100

Ethical policy	YES
Gender equality policy	YES
Employees	women 90% / men 10%
Management group	women 44% / men 56%
Board of directors	women 43% / men 57%
Environmental policy	YES
Environmental management system	OWN/ISO 14001 (two districts)

Board of directors and auditors 2004/2005

Chair: Jan Bergqvist. **Members:** Barbro Karlsson, Susanne Eberstein, Eva Eriksson, Peter Lagerblad, Carola Lemne, Mikael Sjöberg. (Susanne Eberstein resigned and Pär Axel Sahlberg was appointed at the annual general meeting of shareholders in 2005). **Employee representatives:** Inga-Lill Furberg, Britt-Marie Skoglösa. **Deputy employee representatives:** Carina Jansson and Anna Karin Utterström resigned in 2004 and were replaced by Michael Nilsson. **Auditors:** Per Wardhammar, Öhrlings PricewaterhouseCoopers and Lars Nordstrand, Riksrevisionen and Anders Karlsson, lay auditor.

The fee to the chairman of the board is till SEK 185,000 (175,000) in 2005. Fees to board members elected at the annual general meeting totalled SEK 89,000 (85,000) in 2005.

AB BOSTADS GARANTI

AB Bostadsgaranti provides insurance and guarantees that, among other things, provide purchasers of newly-built houses and tenant-owned housing with increased security. The company was established in 1962 from the then Svenska Byggnads-entreprenörföreningen. In 1976, a ten-year guarantee was introduced for purchasers of newly-produced small houses. This guarantee was made into a condition for government grants in 1984 (subsequently interest subsidies) for owner-occupied, and detached tenant-owned housing. In the same year, the state acquired a half of the shares in the company. The Riksdag justified this decision by it being reasonable that the state acquired influence over the activity in the light of the company's strong position. This formal link between the subsidy system and the guarantee activity has successively been reduced. The state's continued ownership share of the company is now primarily based on consumer protection interests.

OPERATIONS

AB Bostadsgaranti and its wholly-owned subsidiary Försäkringsaktiebolaget Bostadsgaranti offer compulsory insurance, guarantees, warranties and related products in the construction sector. At Försäkringsaktiebolaget Bostadsgaranti, customers can take out a production guarantee, liability commitment and construction fault insurance while the parent company offers deposit and advance guarantees for tenant-owned housing projects. The operations of the company thus provide purchasers of newly-constructed small houses and tenant-owned housing with increased security. In recent years, housing production has increased, although historically construction is still at a low level. The housing construction that is taking place is mainly

concentrated to the big city districts. AB Bostadsgaranti's operations with warranties in accordance with the tenant-owned housing legislation have increased in step with the majority of housing construction being of tenant-owned housing.

FINANCES

Net turnover was SEK 33 (249) m. The explanation for this increase is partly increased construction and a maintained market share. Profit before tax was SEK 0 (4) m.

OBJECTIVE

The company is to be an active participant in the Swedish market in the field of consumer protection and insurance, mainly in the residential construction sector. The group is to maintain, by effective organisation, a high standard of risk assessment of current construction projects and participating contractors when writing guarantees and insurance.

DIVIDEND POLICY

A dividend policy was decided upon at the annual general meeting of shareholders in 2005. Dividend is to amount to a third of net profit for the year. When making decisions on dividends, consideration is to be given to the group's financial position.

ASSESSMENT

Due to insurance claims that have occurred in the subsidiary's operations and the necessary allocations to guarantee reserves in the parent company during the year, the company has not achieved the target of a 7 per cent return on equity.

Taking into consideration, the anticipated increase in housing construction, the type of consumer protection provided by AB Bostadsgaranti serves a purpose.



Chair: Nils Dexe



MD: Kåre Eriksson

INCOME STATEMENT, SEKm	2004	2003
Net turnover	33	24
Expenses	-41	-31
Operating profit	-8	-7
Financial income	12	25
Financial expenses	-4	-14
Profit before tax	0	4
Tax	0	0
Net profit for the year	0	4

BALANCE SHEET, SEKm	2004	2003
Assets		
Interest bearing fixed assets	1	1
Non-interest bearing current assets	108	66
Interest-bearing current assets	336	272
Total assets	445	339

Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	111	111
Non-interest bearing appropriations	90	84
Non-interest bearing current liabilities	244	144
Total liabilities and shareholders' equity	445	339

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	58	39
Cash flow from investing activities	-72	-29
Cash flow from financing activities	0	0

KEY RATIOS	2004	2003
Return on equity (average), %	0	2.7
Return on total assets (average), %	2.6	5.6
Return on capital employed (average), %	8.9	15.5
Return on operating capital (average), %	4.1	5.7
Equity/assets ratio, %	24.9	32.7

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	0	0
Depreciation and writedowns	0	16
Average no. of employees	9	9
Share owned by state, %	50	50

Ethical policy	YES
Gender equality policy	YES
Employees	women 56% / men 44%
Management group	women 0% / men 100%
Board of directors	women 29% / men 71%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Nils Dexe. **Members:** Jan Persson, Åke Rådberg, Maria Sedolin, Johan Skoglund, Michael Thorén, Marianne Åbyhammar.
Auditor: Bernhard Öhrn, KPMG.

The fee to the chairman of the board is SEK 60,000 (60,000) in 2005. Fees to board members elected at the annual general meeting total SEK 30,000 (30,000) in 2005.



Chair: Gunnar Lundberg

MD: Risto Koppeli

A/O Dom Shvetsii

A/O Dom Shvetsii manages one property – Sverige Huset (Sweden House) in St Petersburg.

OPERATIONS

A/O Dom Shvetsii is a Russian limited company owned by Skanska (49 per cent), the Swedish state (36 per cent) and the City of St Petersburg (15 per cent). A/O Dom Shvetsii owns Sverige Huset (the building consists of a block) and has the

right of disposal of the site for 49 years, approximately 5,000 sq.m. lettable area. The largest tenant is the Swedish Consulate-General.

ASSESSMENT

A/O Dom Shvetsii's operations are wholly dependent on the level of demand for premises in St Petersburg. Today, the occupancy ratio at Sweden Huset is 100 per cent.

INCOME STATEMENT, SEKm	2004	2003
Net turnover	14	15
Operating expenses	-5	-4
Operating profit	9	11
Financial expenses	-3	-8
Profit before tax	6	3
Tax	-1	-1
Net profit for the year	5	2

BALANCE SHEET, SEKm	2004	2003
Assets		
Fixed assets	1	1
Current assets	89	94
Total assets	90	95

Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	8	3
Long-term liabilities	80	90
Current liabilities	2	2
Total liabilities and shareholders' equity	90	95

KEY RATIOS	2004	2003
Return on equity (average), %	86.1	97.5
Return on capital employed (average), %	0	10.7
Equity/assets ratio, %	8.8	3.2
Share owned by state, %	36	36

Ethical policy	–
Gender equality policy	–
Employees	–
Management group	–
Board of directors	women 20% / men 80%
Environmental policy	–
Environmental management system	–

Board of directors and auditors 2004/2005

Chair: Gunnar Lundberg. **Members:** Monica Lundberg, Sten Luthman, Alexander Sergeevich Shashorin, Fredrik Wirdenius. (The annual general meeting of shareholders took place on 19 May 2005). **Auditor:** KPMG.

No fee is paid to the chairman of the board. Fees to board members elected at the annual general meeting total till USD 2,400 (2,400) in 2005.



AB Göta kanalbolag was established in 1810, the year that the construction of the canal started. The state took over the company in 1978 and it became a subsidiary to the Swedish Forest Service in 1984. The Riksdag considered, in conjunction with the incorporation of the Swedish Forest Service in 1992, that it was a concern of the state to be responsible for Göta canal being renovated and operated in future in such a way as to preserve the value of the canal as a building of cultural and historical interest an attractive tourist destination. AB Göta kanalbolag has been a wholly state-owned company since 1 July 1992.

OPERATIONS

AB Göta kanalbolag engages in canal and property activities. The activities directed related to the canal business, which consists of leisure and passenger services, include laying up boats, bridge maintenance, youth hostels, and museum activities. Development work takes place in close collaboration with the municipalities, county councils, county administrative boards and business sector along the canal. The property business includes management of forest, land and properties. Kanalbolaget also engages in extensive maintenance and refurbishment activity and restores canal-side properties to their original condition.

FINANCES

The company had a turnover of approximately SEK 47m in 2004. Earnings from the canal business have increased and totalled approximately SEK 16m. The result for the canal business was largely unchanged and amounted to SEK 5.2m. Income from property operations and forestry totalled SEK 8.6m. The result for property operations improved by SEK 0.4m to SEK 4.8m. The company reported a loss of SEK 50,000. As in previous years, the state contributes SEK 15m per year for refurbishment of the canal. In addition to this amount, grants totalling SEK 3.4m are received from municipalities, county employment boards and partners. The equity/assets ratio amounted to 81 per cent.

¹⁾ According to a study made by the Swedish Research Institute of Tourism.

OBJECTIVE

AB Göta kanalbolag is to carefully maintain and develop Göta canal as Sweden's largest historical man-made structures, taking the environment and nature into consideration, and to take good care of the company's properties, land and forest holding. Göta canal is to be Sweden's leading tourist waterway and visitor attraction. Taking into consideration the special nature of the company's activity no specific financial requirements have been set. In general, the company shall promote a positive financial development of operations with its own funds and grants.

DIVIDEND POLICY

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

ASSESSMENT

AB Göta kanalbolag's operations have contributed to increasing the value of the canal as a manmade structure of historical interest and an attractive tourist destination. Tourism in the Göta Canal area has a turnover of SEK 615m and generates 520 person years of work.¹⁾ Regular maintenance of the canal has resulted in it now being in very good condition. The forest holdings are managed efficiently and have been environmentally certified in accordance with CFS. Various collaboration and marketing projects and the EU project with other stakeholders have contributing to experience on and along the canal. New youth hostels, guest moorings, and cafés have been appreciated by tourists as well as various arrangements along the canal. The activities of the company have attracted attention in international media. The company will also be a driving force in the World Canal Conference, which will take place in Sweden in 2005. The company has a sound financial development for the activities engaged in. The storm in January 2005 affected the company's forest holdings, however, and thus felling this year, which will in turn have a negative effect on profit and liquidity.



Chair: Björn Eriksson

MD: Claes-Göran Österlund

INCOME STATEMENT, SEKm	2004	2003
Net turnover	47	45
Expenses	-47	-46
Operating profit	0	-1
Financial income	0	1
Profit before tax	0	0
Net profit for the year	0	0

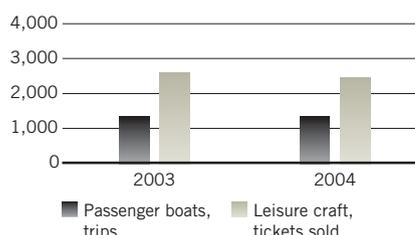
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	35	32
Interest bearing fixed assets	9	12
Non-interest bearing current assets	5	4
Interest-bearing current assets	1	1
Total assets	50	49
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	41	41
Interest-bearing current liabilities	1	1
Non-interest bearing current liabilities	8	7
Total liabilities and shareholders' equity	50	49

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	2	-2
Cash flow from investing activities	-2	-1
Cash flow from financing activities	0	1

KEY RATIOS	2004	2003
Return on equity (average), %	0.0	0.0
Return on total assets (average), %	0.0	0.0
Equity/assets ratio, %	81.0	83.1

OTHER, SEKm	2004	2003
Gross investment	5	10
Depreciation and writedowns	3	3
Average no. of employees	69	62
Sick leave, %	3.1	1.4
Share owned by state, %	100	100

BOAT TRAFFIC GÖTA KANAL, number



Ethical policy	.....YES
Gender equality policy	.....YES
Employees	.....women 23% / men 77%
Management group	.....women 0% / men 100%
Board of directors	.....women 33% / men 67%
Environmental policy	.....YES
Environmental management system	.....FSC

Board of directors and auditors 2004/2005

Chair: Björn Eriksson. **Vice Chair:** Christer Berggren. **Members:** Elving Andersson, Anita Modin, Lars-Olof Svenheim, Thord Söderlund, Ragnhild Wärn. (Thord Söderlund resigned at the annual general meeting of shareholders in 2005). **Employee representatives:** Britt-Marie Löfström, Per-Olof Åhfeldt. **Deputy employee representatives:** Gunnar Andréason, Billy Johansson. **Auditor:** Lars-Inge Johansson, Ernst & Young.

The fee to the chairman of the board is SEK 52,000 (50,000) in 2005. Fees to board members elected at the annual general meeting total till SEK 36,000 (35,000) in 2005.

IMEGO

Applied Micro Sensor Systems

Institutet för mikroelektronik i Göteborg aktieföretag (Imego AB) has been in operation since 1999. The Riksdag decided to set up the Institute for Microelectronics in 1998 in accordance with a proposal from a committee of enquiry on a technical research institute in Göteborg. Imego is a research institute in Göteborg that engages in self-initiated and commissioned research focused on microelectronics-based systems.

OPERATIONS

Imego engages in research and development work working closely with Chalmers tekniska högskola AB and the University of Göteborg, developing new products and processes from idea to complete prototype. The operation is carried out in a wholly-owned state company to facilitate its collaboration with the business sector.

The company strives to recruit internationally experienced personnel and 20 per cent of the personnel are of foreign origin.

Imego has made and will continue to make investments in research equipment and laboratories. Investments relating to computer software, equipment for electric verification and laboratories for chemistry and optics. However, the company's policy is not to invest in production equipment but instead to create strong relations with customers and suppliers with unused production capacity.

According to the company's analysis of the market for microelectronic products, the need for sensor systems will continue to increase. The market potential for micro-mechanics is considered to be greater than for microelectronics. Products where micromechanics are used include nozzles for printers, read and write heads for hard disk drives, pressure sensors, accelerometers for airbags, micromirrors for projectors and simpler medical diagnostic equipment.

OBJECTIVE

The company's objective is to establish collaboration with businesses, universities and institutes relating to microelectronics, micromechanics and sensor systems. Among other things the research that needs to be carried out in clean rooms takes place in close collaboration with the Department of Microtechnology and Nanoscience (MC2) at Chalmers University of Technology, where there is a process laboratory for manufacture of micro and nanocomponents (clean room).

DIVIDEND POLICY

According to the company's articles of association, the company's profit is to be used to promote the company's research focusing on microelectronic-based systems and develop new products and processes from idea to finished product.

FINANCES

The basis for operations is a government grant of SEK 20m. Income from external projects was over SEK 13m in 2004 from some 20 projects. One large project consists of a multi-year collaboration with Saab Dynamics. Collaboration also takes place with Aceo and IVF has developed a mobile wireless test equipment for sensors named Trysense. The largest projects, financed by government grants have been to develop methods of construction for sensors, magnetic, nanoparticles for biosensors, biomatrix for DNA and the sun protection sensor Sunstive.

ASSESSMENT

The company is at present still in the build-up phase. The first target is for income to exceed the government grants. This target was not achieved during the year. In 2004, an assessment of the company's operations was made. Among other things, changes in ownership were proposed. This proposal is at present being considered at the Government Offices.



Chair: Christina Ullenius



MD: Bill Brox

INCOME STATEMENT, SEKm	2004	2003
Net turnover	35	39
Expenses	-48	-49
Operating profit	-13	-10
Financial income	1	1
Profit before tax	-12	-9
Net profit for the year	-12	-9

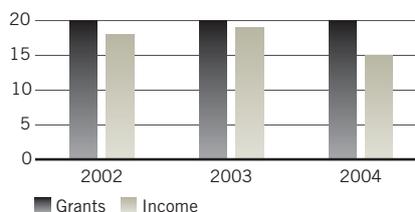
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	14	15
Non-interest bearing current assets	8	11
Interest-bearing current assets	29	33
Total assets	51	59
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	43	54
Non-interest bearing current liabilities	8	5
Total liabilities and shareholders' equity	51	59

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	1	-8
Cash flow from investing activities	3	0

KEY RATIOS	2004	2003
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Return on operating capital (average), %	neg	neg
Equity/assets ratio, %	84.3	91.5

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	5	7
Depreciation and writedowns	7	7
Average no. of employees	34	35
Sick leave, %	2.4	2.0
Share owned by state, %	100	100

GRANTS/INCOME, SEKm



Ethical policy	YES
Gender equality policy	YES
Employees	women 21% / men 79%
Management group	women 0% / men 100%
Board of directors	women 43% / men 57%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Christina Ullenius. **Members:** Börje Johansson, Gunnar Landgren, Sylvia Lindgren, Peter Möller, Göran Netzler, Lena Torell. **Employee representatives:** Katrin Persson. **Deputy employee representatives:** Jan Wipenmyr. **Auditor:** Per Wardhammar, Öhrlings PricewaterhouseCoopers. **Deputy auditor:** Kent Andersson.

The fee to the chairman of the board is SEK 44,000 (44,000) in 2005. Fees to board members elected at the annual general meeting total SEK 22,000 (22,000) in 2005.



In autumn 1997, the Riksdag decided to establish the holding company IRECO Institute for Research and Competence Holding AB with the intention, among other things, of managing the state's shares in incorporated industrial research institutes. Ireco is owned by the state (55 per cent) and the Stiftelsen för Kunskaps- och Kompetensutveckling (KK-stiftelsen) (45 per cent). Since 2002, the name of the company has been IRECO Holding AB.

OPERATIONS

The company is engaged in owning and managing shares or participation rights in companies engaged in industrial research. It also promotes the industrial research institutes' long-term development, facilitates technical development and the spread of competence in the Swedish business sector, promotes collaboration between institutes of higher education and the Swedish business sector and promotes an appropriate structure for the industrial research institutes. Together with the main owners of the institutes, IRECO is engaged in restructuring that aims to create a strong coherent structure consisting of fewer, larger and competitive institution companies which are solidly based in the business sector.

FINANCES

Net turnover totalled SEK 9m in 2004, which large consists of administration grants from KK-stiftelsen. Net loss for the year was SEK 1m. IRECO is not paying a dividend.

The State and KK-stiftelsen have provided an additional SEK 40m and SEK 25m respectively in 2004 with a view to making possible implementation of the ongoing restructuring of the industrial research institutes.

OBJECTIVE

The overall objective for IRECO is to contribute to industrial research institutes being competitive and being solidly based in the business sector. The main objective for ownership is that the business sector should be the majority owner and the state a recognised minority owner. In view of the nature of the company's activities, it is not expected to generate a profit. No specific financial targets have therefore been set.

DIVIDEND POLICY

There is no dividend policy since the owner has not set any dividend requirements.

ASSESSMENT

IRECO has contributed in an effective way to all industrial research institutes in the group being reorganised as limited companies. The role of owner has been exercised, among other ways, by participating in the nomination of members of the boards of the institutes. IRECO has continued to focus its work on restructuring the industrial research institutes towards the Fyrklöver [four-leaved clover] used as an illustration of how the institutes can be grouped to be fewer, larger and with greater international impact. As examples can be mentioned the creation of STF1-Packforsk AB, the establishment of Swerea AB and the sale of shares in Träteck AB and SIK AB to the wholly state-owned SP Sveriges Provnings- och Forskningsinstitut AB. Restructuring is expected to be completed at the end of 2005.

During 2004, IRECO has arranged seminars with the IRECO institutes' main owners and board members. IRECO finances competence development in the institutes together with VINNOVA.

The operation has been conducted in the best way on the basis of the given prerequisites.



Chair: Anders Narvinger

Acting MD: Håkan Widmark

INCOME STATEMENT, SEKm	2004	2003
Net turnover	9	8
Expenses	-13	-9
Profit/loss from participation rights in associated	4	0
Operating profit	0	-1
Financial income	0	1
Profit before tax	0	0
Net profit for the year	0	0

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	1	0
Interest-bearing fixed assets	60	0
Interest-bearing current assets	52	12
Total assets	113	12
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	62	1
Non-interest bearing current liabilities	51	11
Total liabilities and shareholders' equity	113	12

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	37	0
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

KEY RATIOS	2004	2003
Return on equity (average), %	0	0
Return on total assets (average), %	0	3.2
Return on capital employed (average), %	0	0
Return on operating capital (average), %	13.1	8.3
Equity/assets ratio, %	54.9	8.3

OTHER, SEKm	2004	2003
Gross investment	0	0
Depreciation and writedowns	0	0
Average no. of employees	5	5
Share owned by state, %	55	55

Ethical policy	NO
Gender equality policy	NO
Employees	women 80% / men 20%
Management group	women 0% / men 100%
Board of directors	women 29% / men 71%
Environmental policy	NO
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Anders Narvinger. **Members:** Christer Berggren, Madeleine Cæsar, Lennart Lübeck, Tomas Salzmänn, Gunnar Svedberg, Lena Torell.
Auditors: Roland Nilsson and Lars Jäderström, KPMG Bohlins.

The fee to the chairman of the board is SEK 60,000 (60,000) in 2005. Fees to board members elected at the annual general meeting total SEK 30,000 (30,000) in 2005.



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

OPERATIONS

Kasernen shall construct, acquire, own, let, and manage property with the intention of providing student housing, hotel rooms and permanent dwellings primarily for employees of the Swedish Armed Forces. The group consists of Kasernen Fastighets AB and the wholly owned subsidiaries: Fastighets AB Kasernen in Skövde, Fastighets AB Kasernen in Halmstad and Fastighets AB Kasernen in Uppsala.

Altogether five properties are managed in the group with a total of around 500 apartments. This operation is conducted working closely together with the Armed Forces.

In 2003, Kasernen sold one property in Stockholm. The property was subject to major local development plan work, which was approved at the end of 2004. This will lead to a supplementary purchase price being paid for building rights sold during 2005. Negotiations are continuing with the National Fortifications Administration on acquisition of land in the Karlsberg area in Stockholm.

FINANCES

The net turnover for 2004 totalled SEK 23 (30) m. Profit/loss after financial items totalled SEK 9.9 (16.5) m. At the end of the financial year, the Group's liquidity was SEK 18.6 (12.4) m. The group's companies had unused overdraft facilities of SEK 23 (23) m. The Group's interest-bearing

liabilities which are all taken up in Swedish kronor totalled SEK 80 (80) m.

The book value of the group's property portfolio was SEK 174 (178) m. The fair value of the management properties was SEK 243 (232) m on balance sheet date.

OBJECTIVE

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

The owner's explicit requirement and prerequisites is that the company should have an adjusted equity/assets ratio of at least 25 per cent. Furthermore, return on adjusted shareholders' equity is to correspond to the five-year government bond rate plus 2.5 percentage points.

The equity/assets ratio in the group amounted on closing date to 52.8 (51.5) per cent and return on equity to 6.7 (11.7) per cent.

DIVIDEND POLICY

Kasernen's dividend target is to be 50 per cent of net profit for the year. Consideration shall be taken to the company's financial situation in decisions on dividend. A dividend of SEK 3.5m is proposed for 2004, which is in parity with the dividend target.

ASSESSMENT

The operation is conducted in close collaboration with the Armed Forces. During 2004, the focus has been on awaiting the defence review and the effects this may have on the company's activities.

Kasernen's forecast for 2005 is the profit after net financial items will decrease partly due to a reduced number of property sales.



Chair: Christer Alvemur



MD: Arne Lorentzon

INCOME STATEMENT, SEKm	2004	2003
Net turnover	23	30
Expenses	-10	-10
Operating profit	13	20
Net financial income	-3	-3
Profit before tax	10	17
Tax	-3	-5
Net profit for the year	7	12

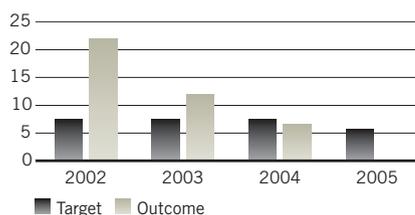
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	174	178
Non-interest bearing current assets	6	7
Interest-bearing current assets	19	12
Total assets	199	197
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	105	102
Non-interest bearing appropriations	7	7
Interest-bearing long-term liabilities	80	80
Non-interest bearing current liabilities	7	9
Total liabilities and shareholders' equity	199	197

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	10	10
Cash flow from investing activities	-4	7
Cash flow from financing activities	0	-12

KEY RATIOS	2004	2003
Return on equity (average), %	6.7	11.7
Return on total assets (average), %	7.3	10.6
Return on capital employed (average), %	7.8	11.5
Return on operating capital (average), %	7.6	11.5
Equity/assets ratio, %	52.8	51.6
Book value properties, SEKm	174	178
Market value management properties, SEKm	243	232

OTHER, SEKm	2004	2003
Proposed dividend	3	3
Gross investment	0	2
Depreciation and writedowns	4	5
Average no. of employees	3	3
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	NO
Gender equality policy	NO
Employees	women 33% / men 67%
Management group	women 40% / men 60%
Board of directors	women 40% / men 60%
Environmental policy	NO
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Christer Alvemur. **Members:** Björn Andersson, Lena Jönsson, Arne Lorentzon, Monica Lundberg. **Auditor:** Per Wardhammar, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 60,000 (60,000) in 2005. Fees to board members elected at the annual general meeting total SEK 30,000 (30,000) in 2005.



Chair: Sigbrit Franke

MD: Staffan Valdemar Holm

DRAMATEN

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

OPERATIONS

Dramaten's broad and varied repertoire has consisted of new plays, both Swedish and foreign, modern and classical drama and theatre for children and young people. In 2004, Dramaten had 32 (28) productions in its repertoire of which 24 (22) were new productions. A total of 1,069 (924) performances have taken place on the theatre's six stages for 241,856 (247,498) patrons. Booking has been 78 (80) per cent and the proportion of non-Stockholmers in the audience has been estimated at 27 per cent. During the year, Elverket has consolidated its activity as Dramaten's experimental stage with a special emphasis on newly-written Swedish and foreign plays. A focus on theatre for children and young people has been noted with the "opening" of Lilla Lejonkulan with both artistic and public successes.

Dramaten went on tour in 2004 with five productions at 22 venues, four of them abroad.

During the year, activities have focused as meeting the objectives as far possible with regard to quality, accessibility and renewal, which have been stated for the government grant to Dramaten.

FINANCES

Dramaten's government grant was SEK 189m in 2004. Other income, mainly ticket revenue, was SEK 38m.

OBJECTIVE

As 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. Every year, it is to perform at least one new work by a Swedish playwright. Dramaten shall further aim to attract the maximum number of visitors to its home stages and to continually develop its work with the public to this end. The repertoire shall as far as possible be made available to a broad public throughout Sweden by, for example, guest performances and collaboration with radio and TV. The level of craftsmanship in the workshops and studios shall be high.

DIVIDEND POLICY

The activity is not to be profit-making.

ASSESSMENT

Compliance with objectives is good. The assessment is based on qualitative parameters presented above.

INCOME STATEMENT, SEKm	2004	2003
Net turnover	227	228
Expenses	-230	-229
Operating profit	-3	-1
Financial income	1	1
Profit before tax	-2	0
Appropriations	0	0
Net profit for the year	-2	0

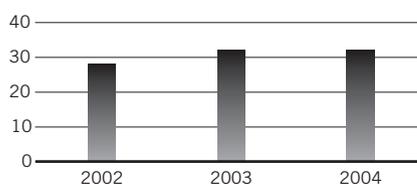
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	15	17
Non-interest bearing current assets	15	13
Interest-bearing current assets	33	31
Total assets	63	61
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	23	25
Untaxed reserves	8	8
Non-interest bearing current liabilities	32	28
Total liabilities and shareholders' equity	63	61

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	5	-2
Cash flow from investing activities	-3	-3
Cash flow from financing activities	0	0

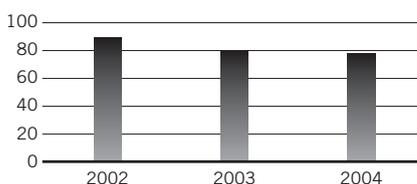
KEY RATIOS	2004	2003
Return on equity (average), %	neg	0,0
Return on total assets (average), %	neg	0,0
Equity/assets ratio, %	45.7	50.4

OTHER, SEKm	2004	2003
Gross investment	5	3
Depreciation and writedowns	5	5
Average no. of employees	327	319
Sick leave, %	2.1	2.9
Share owned by state, %	100	100

NUMBER OF PRODUCTIONS



BOOKING, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 44% / men 56%
Management group	women 33% / men 67%
Board of directors	women 43% / men 57%
Environmental policy	NO
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Sigbrit Franke. **Members:** Carlo Barsotti, Eva Bonnier, Staffan Valdemar Holm, Lennart Låftman, Monica Sparby, Per Wästberg. **Employee representatives:** Barbro Forsgårdh, Björn Granath. **Deputy employee representatives:** Magnus Ehrner, Lars Lindberg. **Auditors:** Anders Holm, KPMG and Curt Öberg, Riksrevisionen. Benny Wieg replaced Anders Holm at the annual shareholders' meeting in 2005. **Deputy auditors:** Fredrik Sjölander, KPMG and Henrik Söderhielm, Riksrevisionen.

The fee to the chairman of the board is SEK 33,000 (28,000) in 2005. The fee to board members elected at the annual general meeting is SEK 2,000/member per meeting in 2005.



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

OPERATIONS

The number of Operan's performances and other events was, as last year, 759. The repertoire offered 25 productions of opera and ballet. There were 78 performances by Kungliga Hovkapellet (the Royal Swedish Opera Orchestra). The total number of patrons was 225,885 (206,274). The average booking at performances on the large stage was 74 (73) per cent for opera and 87 (83) per cent for ballet. During the year, the musical drama Sports and Leisure was performed for the first time. The collaboration with Sveriges Television and Sveriges Radio is continuing. Operan is also engaged in a successful school pilot project for pupils from six years olds to upper secondary school. Approximately 5,500 pupils have been invited to experience the whole of the opera house free of charge.

Activities during the year have been focused as far as possible on achieving the objectives with respect to quality, accessibility and renewal as specified in the government grant to Operan. Anders

Franzén was appointed as managing director and theatre director on 1 April 2004.

FINANCES

The government grant totalled SEK 328m in 2004. Other income was SEK 65m. Ticket revenue increased to SEK 46 (40) m. The operation gave a surplus of SEK 7.3m. An extensive savings programme aimed to further improve Operan's shareholders' equity and invest in artistic development is in process.

OBJECTIVE

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

DIVIDEND POLICY

The operation is not to be profit-making.

ASSESSMENT

The degree of compliance with the objectives is good.

Shareholders' equity totals SEK 12.7m and Operan's ability to balance the risks in activities has thereby increased. The assessment is based on qualitative parameters presented above.



Chair: Hans Dalborg



MD: Anders Franzén

INCOME STATEMENT, SEKm	2004	2003
Income statement	392	382
Expenses	-385	-379
Operating profit	7	4
Financial income	0	0
Profit before tax	7	4
Net profit for the year	7	4

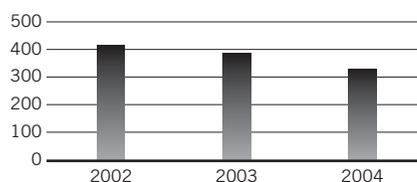
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	14	17
Non-interest bearing current assets	40	38
Interest-bearing current assets	32	12
Total assets	86	67
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	13	5
Non-interest bearing long-term liabilities	7	8
Non-interest bearing current liabilities	66	54
Total liabilities and shareholders' equity	86	67

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	22	-7
Cash flow from investing activities	-2	0
Cash flow from financing activities	0	0

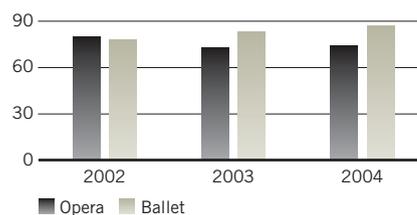
KEY RATIOS	2004	2003
Return on equity (average), %	77.8	133.3
Return on total assets (average), %	9.2	6.3
Equity/assets ratio, %	15.3	7.5

OTHER, SEKm	2004	2003
Gross investment	2	3
Depreciation and writedowns	5	5
Average no. of employees	572	570
Sick leave, %	4.8	5.0
Share owned by state, %	100	100

NUMBER OF PERFORMANCES



BOOKING, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 47% / men 53%
Management group	women 25% / men 75%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	OWN

Board of directors and auditors 2004/2005

Chair: Hans Dalborg. **Members:** Lise-Lotte Axelsson, Horace Engdahl, Sten Melin, Ingegerd Palmér, Karin Starrin, Jan Stenberg, Meg Tivév. (The annual general meeting of shareholders for 2005 took place on 30 May). **Employee representatives:** Gunnar Lundberg, Peter Bergström. **Deputy employee representatives:** Deirdre Hjalmarsson, Brendan Collins. **Auditors:** Göran Tidström, Öhrlings PricewaterhouseCoopers and Filip Cassel, Riksrevisionen. **Deputy auditors:** Magnus Svensson, Öhrlings PricewaterhouseCoopers and Henrik Söderhielm, Riksrevisionen.

The fee to the chairman of the board was SEK 28,000 in 2004. The fees to board members elected at the annual general meeting was SEK 2,000/member per meeting in 2004.



The Swedish Civil Aviation Administration (LFV) was created in 1945 and given the status of a public enterprise in 1947. At present, the Civil Aviation Administration organises its activities in three functional divisions: sector, safety and production. According to a Riksdag resolution, the Civil Aviation Administration was divided up and a new agency the Swedish Aviation Safety Authority took over the Civil Aviation Administration's safety and sector divisions, as from 1 January 2005.

OPERATIONS

The Civil Aviation Administration (LFV) is responsible for the operation and development of state airports for civil aviation, for air traffic services in peace for civil and military aviation, and for training of air traffic controllers. LFV's mission is to create added value for its customers and promote aviation by cost-effective, safe and well-run airports and air traffic services. LFV is to be financially profitable and contribute to achieving the transport policy objectives. The LFV group consists of the public enterprise together with subsidiaries and associated companies. LFV operates 19 agencies through the public enterprise and is responsible for air traffic control in Sweden. There is a 50 per cent participation in A-banan Projekt AB and LFV Holding AB directly subordinate to the public enterprise.

FINANCES

Air traffic at LFV's airports measured by number of passengers has increased by over 5 per cent during 2004. The number of landings also increased by over 5 per cent.

The negative trend since 2001 has thereby been broken. Profit after financial items for 2004 was SEK 124m, which is an improvement of SEK 172m compared with the loss in 2003 of SEK 48m. The positive result is mainly due to a tangible increase in traffic volume after a number of years of decline. Investment has substantially halved in 2004 compared with 2003 and remains at SEK 737m. LFV is now planning for annual investment under SEK 1 billion after having invested a total of around SEK 12 billion during the past five years.

OBJECTIVE

LFV is to contribute to the achievement of the transport policy objectives by being responsible for the operation and development of cost-effective, safe and well-run airports and air traffic services in a financially profitable way. The long-term objective for profitability is for the profit after tax equivalent to total 8 per cent of shareholders' equity. The target for the equity/assets ratio for 2004 is 20 per cent and thereafter the equity/assets ratio is to be at least 25 per cent in the long-term.

DIVIDEND POLICY

The general guideline is that dividend is to be a third of the result after tax equivalent.

ASSESSMENT

A report is to be made on LFV's activities to comply with the operational objectives and the Government's view of how successful this has been in the budget bill for 2006. The outcome for 2004 for the financial targets is a return on equity of 3 per cent and an equity/assets ratio of 20 per cent.



Chair: Göran Tunhammar



GD: Lars Rekke

INCOME STATEMENT, SEKm	2004	2003
Net turnover	5,821	5,402
Expenses	-5,306	-5,109
Profit/loss from participation rights in associated companies	-7	-9
Operating profit	508	284
Financial income	17	10
Financial expenses	-401	-342
Profit before tax	124	-48
Tax	-37	11
Minority	2	0
Net profit for the year	89	-37

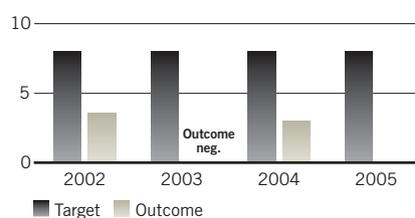
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	14,213	14,617
Interest-bearing fixed assets	60	60
Non-interest bearing current assets	984	1,056
Interest-bearing current assets	109	107
Total assets	15,366	15,840
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	2,998	2,908
Minority	1	0
Interest-bearing appropriations	3,490	3,280
Non-interest bearing appropriations	458	403
Interest-bearing long-term liabilities	5,655	6,947
Non-interest bearing long-term liabilities	1,183	1,061
Interest-bearing current liabilities	313	110
Non-interest bearing current liabilities	1,268	1,131
Total liabilities and shareholders' equity	15,366	15,840

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	1,841	625
Cash flow from investing activities	-747	-1,070
Cash flow from financing activities	-1,092	417

KEY RATIOS	2004	2003
Return on equity (average), %	3.0	neg
Return on total assets (average), %	3.4	1.9
Return on capital employed (average), %	4.1	2.3
Return on operating capital (average), %	4.1	2.3
Equity/assets ratio, %	19.5	18.4

OTHER, SEKm	2004	2003
Proposed dividend	30	0
Gross investment	739	1,358
Depreciation and writedowns	1,147	1,102
Average no. of employees	4,340	4,511
Sick leave, %	4.2	4.5
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	NO
Gender equality policy	YES
Employees	women 36% / men 64%
Management group	women 20% / men 80%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	ISO 14001

Board of directors and auditors 2004/2005

Chair: Göran Tunhammar. **Members:** Anna Grönlund Krantz, Mats Nilsson, Annette Stavenow, Agneta Gille, Sture Palmgren, Lars Rekke, Karin Strömberg. **Employee representatives:** Sven-Erik Olsson, Lars Andersson. **Deputy employee representatives:** Peter Lennartsson, Roal Nilssen. **Auditors:** Kerstin Jönsson and Göran Selander, Riksrevisionen.

The fee to the chairman of the board is SEK 105,000 (105,000) in 2005. Fees to board members elected at the annual general meeting total SEK 30,000 (30,000) in 2005.



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

OPERATIONS

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

FINANCES

2004 was marked by very strong demand for iron ore due to the strong development in China. The group's net turnover increased by 20 per cent to SEK 8,988m, which can be mainly be attributed to increased supply volumes and price increases. Operating profit increased to SEK 1,962 (923) m. Financial income and expenses decreased to SEK 48m net. Profit after financial items increased to SEK 2,010 (975) m. Return on equity was 16.5 per cent and the equity/ assets ratio 74 per cent.

OBJECTIVE

LKAB's overall financial target is sustainable profitability. The required return measured over a business cycle is 10 per cent of operating assets corresponding to 15 per cent of shareholders' equity before tax and 11 per cent after tax. The target has been set in the light of the industry being capital intensive and cyclically sensitive. The equity assets ratio is to be at least 50 per cent.

The company's overall agenda is the focus on quality, service and cost-effectiveness.

Quality improvement work is and remains the company's most important instrument for long-term competitiveness and profitability.

The market is highly competitive and the company must accordingly improve its cost-effectiveness the whole time. LKAB is to be perceived by its customers as the supplier that gives most added value and is thereby to be leading in its chosen market segment.

DIVIDEND POLICY

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

ASSESSMENT

Increased productivity combined with a good market position has, among other things, led to LKAB successfully competing in a strongly consolidated and competitive market. Production, income and the result have markedly improved in relation to the previous year. Volumes and results exceeded the targets.

LKAB invested SEK 235m in research and development in 2004. This includes SEK 100m in research grants to Luleå University of Technology. The overall objective of the research is to safeguard the competitiveness of the company's product portfolio

LKAB is planning to invest approximately SEK 18 billion in the coming ten years, SEK 2.6 billion of which will be invested in a new pellets plant in Malmberget.

The company has achieved the targets set for return on operating assets and return on equity and has a very good equity/assets ratio. LKAB is paying a dividend to the owner for the 2004 financial year of SEK 520m. LKAB's dividend share has been 50 per cent over a five-year period.

The good market conditions for the company's products are expected to continue during 2005, after which the company expects further volume increases and higher ore prices in US dollars. This will lead to even better profitability in 2005.



Chair: Björn Sprängare

MD: Martin Ivert

INCOME STATEMENT, SEKm	2004	2003
Income statement	8,988	7,466
Expenses	-7,026	-6,543
Operating profit	1,962	923
Financial income	192	182
Financial expenses	-144	-129
Profit before tax	2,010	975
Tax	-456	-286
Minority	1	-1
Net profit for the year	1,555	688

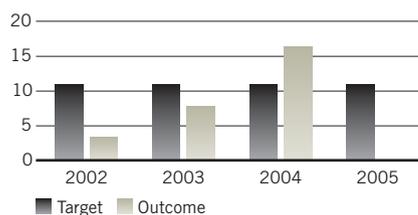
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	6,609	6,734
Interest-bearing current assets	121	121
Non-interest bearing current assets	2,395	2,490
Interest-bearing current assets	4,516	2,944
Total assets	13,641	12,289
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	10,031	8,764
Minority	3	4
Interest-bearing appropriations	1,130	908
Non-interest bearing appropriations	1,212	1,493
Interest-bearing long-term liabilities	2	2
Non-interest bearing current liabilities	1,263	1,118
Total liabilities and shareholders' equity	13,641	12,289

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	2,855	1,226
Cash flow from investing activities	-1,002	-976
Cash flow from financing activities	-281	-351

KEY RATIOS	2004	2003
Return on equity (average), %	16.5	7.8
Return on total assets (average), %	16.6	9.2
Return on capital employed (average), %	20.4	11.3
Return on operating capital (average), %	29.3	13.9
Equity/assets ratio, %	73.6	73.0
Iron ore production, Mt	22.3	21.5

OTHER, SEKm	2004	2003
Proposed dividend	520	281
Gross investment	1,016	1,054
Depreciation and writedowns	1,093	1,049
Average no. of employees	3,482	3,433
Sick leave, %	5.4	6.3
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	.....	YES
Gender equality policy	.....	YES
Employees	.....	women 10% / men 90%
Management group	.....	women 0% / men 100%
Board of directors	.....	women 29% / men 71%
Environmental policy	.....	YES
Environmental management system	.....	OWN / ISO 14001

Board of directors and auditors 2004/2005

Chair: Björn Sprängare. **Members:** Christer Berggren, Stina Blombäck, Per-Ola Eriksson, Lars-Åke Helgesson, Hans Christer Olson, Carl Wilhelm Ros, Ursula Tengelin, Egil M. Ullebø. (Hans Christer Olson and Carl Wilhelm Ros resigned at the annual general meeting of shareholders in 2005).

Employee representatives: Tomas Nilsson, Bertil Thornberg, Karl Wikström. **Deputy employee representatives:** Hans Fångvall, Tomas Kohkoinen, Torsten Tornéus. **Auditors:** Roland Nilsson and Annicka Brännström, KPMG Bohlins.

The fee to the chairman of the board is SEK 230,000 (220,000) in 2005. Fees to board members elected at the annual general meeting total SEK 105,000 (100,000) in 2005.



Nordea AB (publ) was by several mergers from 1997 to 2001 of the Swedish Nordbanken, Finnish Merita, Danish Unibank and Norwegian Christiania Bank & Kreditkasse. The Swedish state owned 19.8 per cent of the shares of Nordea at the end of 2004. In 2004, Nordea changed its legal structure, restructured the parent company of the group into a bank and changed its name to Nordea Bank AB (publ).

OPERATIONS

Nordea Bank carries out operations in three areas: Retail Banking, Corporate and Institutional Banking and Asset Management & Life. The core market is in the Nordic countries as well as the Baltic countries and Poland. The market shares in the bank market are approximately 35 per cent in Finland, 20 per cent in Denmark, 20 per cent in Sweden and around 10–15 per cent in Norway. The market shares for life assurance in the insurance market are: Finland 35 per cent, Denmark 10 per cent, Norway 9 per cent and Sweden 2 per cent. The Nordea share is listed on the stock exchanges in Stockholm, Helsinki and Copenhagen.

FINANCES

Operating profit increased in 2004 to EUR 2,284 (1,812) m. Income increased to EUR 5,720 (5,639) m.

Further efficiency improvements have been carried out and costs decreased during the year by 5 per cent. Loan losses have greatly decreased and the overall credit portfolio is regarded as being of good quality.

Loans to the households totalled EUR 161 (146) billion. Increased price competition and improved creditworthiness of customers has had a negative effect on loan margins in all segments although the margins have been stable during the fourth quarter. Deposits increased to EUR 104 (96) billion. Managed capital increased to EUR 131 (113) billion.

Capital effectiveness has continued to improve and loan losses were EUR 27 (363) m.

OBJECTIVE

The paramount financial objective is to create shareholder value on a level with the five best from a comparison group of 20 Nordic and European financial groups. After having achieved the target set in autumn 2002, Nordea's board has decided to increase the targets for the period 2005–2007.

1. The return on equity excluding goodwill amortisation is to be more than 15 per cent from 2004 and more than 17 per cent from 2007.
2. The same level of costs as in 2004 until 2007 inclusive.
3. Capital adequacy ratio > 6.5 per cent.
4. Continuous improvement of the cost-income ratio.

DIVIDEND POLICY

Dividend is normally to exceed 40 per cent of the net profit for the year. The annual dividend is to be adapted to the market's required return and the need for capital to develop business activities.

ASSESSMENT

Total return for 2004 was 29.8 (47.9) per cent. Nordea was among the top three in 2003 and 2004 in the bank's European comparison group as regards total return. The outcome of the financial targets is as follows:

1. Return on equity excluding goodwill amortisation, 20.2 (16.7) per cent.
2. Expenses EUR 3,484 (3,673) m.
3. Tier 1 capital ratio 7.3 (7.1) per cent.
4. Cost/income ratio 63 (64) per cent.
5. It is proposed that the dividend ratio for 2004 be 48 per cent.

The Nordea share increased by 24 (41) per cent in 2004 while Stockholm's börsen increased by 18 per cent (30).



Chair: Hans Dalborg



MD: Lars G Nordström

INCOME STATEMENT, SEKm	2004	2003
Net interest income	32,339	33,453
Net commissions	15,362	14,020
Dividends received	155	393
Net income from financial transactions	3,971	3,375
Other operating income	3,615	2,014
Total operating income	55,441	53,253
Operating expenses	-33,535	-35,941
Profit/loss from participation rights in associated companies	502	521
Loan losses, net	-246	-3,503
Change in value property taken over	0	183
Operating profit from insurance operations	1,424	1,152
Operating profit	23,586	15,666
Change in pension liability	0	-146
Tax	-6,088	-1,875
Minority share	27	-18
Net profit for the year	17,470	13,627

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	259,909	200,874
Interest bearing fixed assets	1,638,932	1,589,372
Non-interest bearing current assets	187,149	163,325
Interest-bearing current assets	402,581	427,115
Total assets	2,488,571	2,380,685

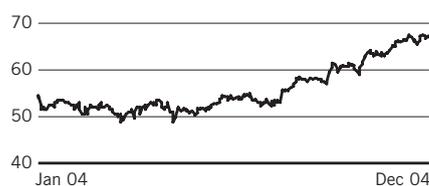
Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	113,129	110,568
Minority	35	72
Appropriations	9,923	9,105
Interest-bearing liabilities	1,800,263	1,759,740
Non-interest bearing liabilities	565,221	501,199
Total liabilities and shareholders' equity	2,488,571	2,380,683

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	-14,412	4,234
Cash flow from investing activities	10,789	7,444
Cash flow from financing activities	-6,599	-19,626

KEY RATIOS	2004	2003
Return on equity (average), %	15.7	12.3
Lending, bn	1,453	1,322
I/C ratio, excluding loan losses, %	1.6	1.6
Capital adequacy ratio, %	9.5	9.3

OTHER, SEKm	2004	2003
Proposed dividend, EUR/share	0.28	0.25
Average no. of employees	30,380	33,101
Share owned by state, %	19.8	19.0

SHARE PRICE DEVELOPMENT 2004, SEK



Ethical policy	YES
Gender equality policy	YES
Employees	women 63% / men 37%
Management group	women 0% / men 100%
Board of directors	women 36% / men 64%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Hans Dalborg. **Vice Chair:** Timo Peltola. **Members:** Kjell Aamot, Harald Arnkvaern, Gunnel Duveblad, Claus Höeg Madsen, Jörgen Höeg Pedersen, Birgitta Kantola, Lars G Nordström, Maija Torkko. (Anne Birgitte Lundholt was elected as a new member at the annual general meeting of shareholders on 8 April 2005). **Employee representatives:** Bertel Finskas, Liv Haug, Kent Petersen, Rauni Söderlund. **Auditor:** Caj Nackstad, KPMG.



Norrland Center AB was created in 1991 to stimulate the development of the business sector in Norrland, particularly the inland areas, with the aim of creating employment. The company is owned in equal parts by the state through the Ministry of Industry, Employment and Communications, the Norrlandsfunden foundation and Norrvidden Fastigheter AB.

OPERATIONS

Norrland Center carries out its activities working closely together with a number of paying municipalities in Norrland. Through a well-developed contact network in different areas of society, the Norrland Center shall serve as a coordinating link for business start-ups in Norrland. The company is to act as a guide, advisor and discussion partner.

An important part of Norrland Center's work consists of outreach activities and active marketing of Norrland as a long-term profitable region for business establishment. Contacts are made with companies and organisations in the metropolitan areas in southern Sweden to interest them in the opportunities and benefits of establishing operations in Norrland. With the aid of factual information and analyses provided free of charge by Norrland Center, each individual company can then make long-term decisions.

FINANCES

Norrland Center's loss after tax totalled SEK -448,000 (237,000) in 2005. Its shareholders' equity amounts thereafter to SEK 15m.

OBJECTIVE

Norrland Center is to be the player that municipalities in Norrland and companies

in southern Sweden prefer to use with regard to the establishment and development of activities in Norrland. Operations are to be carried out in such a way that the shareholders' equity, SEK 15m, invested in the company is kept intact in real terms.

DIVIDEND POLICY

Norrland Center has no dividend requirements from its owners.

ASSESSMENT

During the year, the company has contributed in various ways to a number of companies deciding to establish and develop operations in Norrland. These decisions entail around 160 new employment opportunities. Since its start in 1991, Norrland Center AB has contributed in various ways to establishing and developing around 100 operations in Norrland. The current number of durable employment opportunities is approximately 2,200.

Since the end of 2003, there has been an increasingly positive development in the establishment market. The result of market activities in 2004 was also very satisfying. A number of companies have expressed an interest in evaluating Norrland as an establishment region and ten companies have decided to establish and develop new activities in the municipalities collaborating with Norrland Center. However, both the national and international competition for business establishments is continuing to become increasingly tough. The future development of business competitiveness in inland Norrland and, in particular the ability to attract new businesses there, also depends on the regional assistance schemes. The project situation is favourable for 2005 and is considered to lead to an establishment result comparable with last year.



Chair: Lars-Olov Söderström

MD: Sture Bengtsson

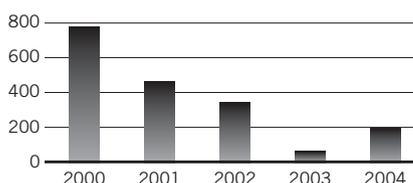
INCOME STATEMENT, SEKm	2004	2003
Net turnover	5	6
Expenses	-6	-6
Operating profit	-1	0
Profit before tax	0	0
Net profit for the year	0	0

BALANCE SHEET, SEKm	2004	2003
Assets		
Interest bearing current assets	19	20
Total assets	19	20
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	15	15
Non-interest bearing current liabilities	4	5
Total liabilities and shareholders' equity	19	20

KEY RATIOS	2004	2003
Return on equity (average), %	neg	1,9
Return on total assets (average), %	neg	1,9
Return on capital employed (average), %	neg	2,4
Return on operating capital (average), %	neg	neg
Equity/assets ratio, %	79.0	78.2

OTHER, SEKm	2004	2003
Gross investment	0	0
Depreciation and writedowns	0	0
Average no. of employees	4	4
Share owned by state, %	33.3	33.3

ESTABLISHMENT DECISIONS IN NORRLAND¹⁾



¹⁾ With the participation of Norrland Center AB

Ethical policy	YES
Gender equality policy	YES
Employees	women 25% / men 75%
Management group	-
Board of directors	women 25% / men 75%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Lars-Olov Söderström, **Members:** Peter Andersson, Nils Åke Astermo, Ursula Tengelin. (Anders Hörnfeldt resigned at the annual general meeting of shareholders in 2004. The annual general meeting of shareholders for 2005 will take place in June). **Auditor:** Peter Zell, KPMG Bohlins.

Fee to the chairman of the board was SEK 60,000 in 2004. Fees to members elected by the annual general meeting were SEK 40,000 in 2004.



OMX owns and operates Europe's largest integrated securities market and is a leading supplier of marketplace services and solutions to financial and energy market worldwide. In 1997, the Government sold the state's holding in Värdepapperscentralen VPC AB, whereupon SEK 500m was set aside for investments in companies that have a central role in the Swedish financial infrastructure. In 1998, the state became a partner in OMX in conjunction with the merger of the then OM Gruppen and Stockholms Fondbörs. After the merger with HEX Oy 2003, the name was changed to OMX AB (publ). The Swedish state's share of ownership was 6.9 per cent on 31 December 2004.

OPERATIONS

OMX's activities consist of two divisions. The division OMX Exchanges includes the integrated Nordic and Baltic marketplace consisting of the stock exchanges in Stockholm, Helsinki, Copenhagen, Tallinn, Riga and Vilnius. Within the division OMX Technology, OMX is a world-leading supplier of transaction technology and processing and outsourcing solutions for the financial and energy markets. The OMX share is listed on the stock exchanges in Stockholm, Helsinki and Köpenhamn.

FINANCES

For OMX, the year was marked by continued work to increase efficiency and profitability. The trading activity in OMX's stock exchange activity increased while the market for transaction technology and ancillary services has continued to be slack.

OMX total income increased in 2004 to SEK 3,115 (2,786) m. The foremost reason for the increase in income is the inclusion of HEX in the group as from 1 July 2003. Pro forma, adjusted for HEX, the group's

adjusted income decreased by 7 per cent compared with 2003, a decrease primarily caused by lower income in OMX Technology division.

The Group's operating expenses totalled SEK 2,599 (3,256) m. Pro forma, adjusted for HEX, the group's adjusted operating expenses decreased by SEK 528m. This cost reduction is primarily due to the major programme of measures initiated in June 2003 and completed in early 2004, and by synergies achieved within the framework of the merger between OM and HEX.

Operating profit for 2004 was SEK 524 (-449) m. Net profit was SEK 276 (-431) m.

OBJECTIVE

OMX introduced new financial objectives during 2004. The primary objective is to create long-term value for shareholders by creating value for customers, employees and other stakeholders. OMX strives to create profitable growth with a return exceeding the market's required return. The return on equity is to be at least 15 per cent and the net debt ratio to be at most 30 per cent. By achieving these targets, OMX will be able to pay higher dividends to its shareholders, while retaining a sufficiently strong balance sheet taking into consideration the level of financial risk.

DIVIDEND POLICY

OMX's dividend is to comply with the company's long-term earnings trend and capital requirements.

ASSESSMENT

The development of the OMX share was weak during the year. The share price fell by 5 per cent (+115) compared with Stockholmsbörsen's SAX-index which increased by 18 per cent (+30).



Chair: Olof Stenhammar



MD: Magnus Böcker

INCOME STATEMENT, SEKm	2004	2003
Net turnover	2,906	2,686
Other income	209	100
Personnel costs	-1,043	-1,422
Expenses	-1,556	-1,834
Profit/loss from participation rights in associated companies	8	21
Operating profit	524	-449
Financial items	-62	-23
Profit before tax	462	-472
Tax	-185	41
Net profit for the year	276	-431

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	3,762	4,091
Interest-bearing fixed assets	131	84
Non-interest bearing current assets	1,255	1,209
Interest-bearing current assets	1,386	1,362
Total assets	6,534	6,746

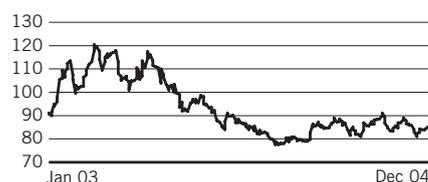
Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	3,735	3,533
Minority	30	2
Appropriations	234	426
Interest-bearing liabilities	1,362	2,059
Non-interest bearing liabilities	1,173	726
Total liabilities and shareholders' equity	6,534	6,746

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	611	169
Cash flow from investing activities	189	51
Cash flow from financing activities	-785	-133

KEY RATIOS	2004	2003
Return on equity (average), %	7	neg
Return on capital employed (average), %	10	neg
Equity/assets ratio, %	57	52

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Average no. of employees	1,478	1,682
Sick leave, %	2.5	2.1
Share owned by state, %	6.9	6.9

SHARE PRICE DEVELOPMENT 2004, SEK



Ethical policy	YES
Gender equality policy	YES
Employees	women 35% / men 65%
Management group	women 20% / men 80%
Board of directors	women 25% / men 75%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Olof Stenhammar. **Members:** Gunnar Brock, Thomas Franzén, Adine Grate Axén, Bengt Halse, Mikael Lilius, Tarmo Korpela, Timo Ihamuotila, Markku Pohjola. (Gunnar Brock, Thomas Franzén, Timo Ihamuotila och Mikael Lilius resigned and Urban Bäckström, Birgitta Klasén and Henrik Normann were elected as members at the extraordinary shareholders' meeting on 3 February 2005). **Auditors:** Peter Clemedtson, Öhrlings PricewaterhouseCoopers and Björn Fernström, Ernst & Young.



Posten AB was created in 1994 after the Riksdag resolved to abolish Sweden Post's monopoly and open up the Swedish postal market for free competition.

OPERATIONS

Posten operates in the markets for administrative communications, direct advertising and logistics services. Posten's markets extend from the flows of physical letters and parcels to partly or wholly electronic services. With around 35,000 staff and a turnover of approximately SEK 25 billion, Posten is one of Sweden's larger groups. Geographically, Sweden is the main market and Posten provides daily service to 4.5 households and 800,000 businesses in Sweden through more than 3,000 service points. Through a network of subsidiaries and partners, Posten is also able to provide international letter and parcel services. Each day, Posten handles over 20 items. Posten is the largest haulier in the logistics industry with 2,300 vehicles.

According to its licensing conditions for engaging in postal operations in Sweden, Posten is required to provide a letter and parcels service for the whole of the community. By law, Posten is also at present obliged to provide a daily nationwide cashier service.

FINANCES

Posten's net turnover increased in 2004 by 2 per cent to SEK 25,120m, primarily as a result of volume increases in the direct advertising and logistics range. This has compensated for reduced volumes of first-class post. The price increases in the Cashier Service during the year have not been able to compensate for the lost volumes.

Operating profit increased by SEK 1,269m and totalled SEK 991 (-278) m, which includes appropriations of SEK -397m and capital gains of SEK 206m. Net profit improved by SEK 1,463m to SEK 1,221m.

The equity/assets ratio was 28 per cent,

which is an increase of 10 percentage points compared with the previous year and is explained by improvements in income and new accounting principles for pensions.

OBJECTIVE

Posten's profitability target is 10 per cent of net profit in relation to average shareholders' equity, assuming an equity/assets ratio of 25 per cent.

DIVIDEND POLICY

Posten is to pay a dividend of 40 per cent of the net profit taking into consideration the company's financial position and capital requirements. Posten can now therefore for the first time since incorporation in 1994 propose a dividend of SEK 150m to the owner.

ASSESSMENT

The result is a considerable improvement and is primarily due to increased income and greatly reduced costs. The return for 2004 exceeds the target, at the same time as an evaluation is to take place over a longer period. The result confirms that the organisation has carried out major changes and extensive rationalisation. It will continue to be necessary in future to maintain the company's capacity to develop and a financial position that allows the company to invest in future operations.

The state's requirement for a basic cashier service has had a negative impact on the company's profitability.

In terms of quality, Posten is one of the world's foremost suppliers of letter services. In 2004, 96.4 per cent of domestic letters arrived the day after being posted. The requirement on postal companies in the EU is 85 per cent. It can also be noted that the level of satisfaction of Postens customers has increased in 2004. The Satisfied Customer Index increased by three points to 63. Through Posten's new service network, its services have become more accessible to customers.



Chair: Marianne Nivert



MD: Erik Olsson

INCOME STATEMENT, SEKm	2004	2003
Net turnover	25,120	24,519
Expenses	-24,129	-24,795
Profit/loss from participation rights in associated companies	0	-2
Operating profit	991	-278
Financial income	78	108
Financial expenses	-62	-83
Profit before tax	1,007	-253
Tax	218	20
Minority	-4	-5
Net profit for the year	1,221	-238

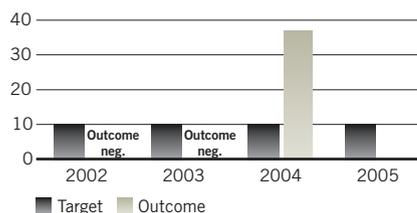
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	6,365	5,558
Non-interest bearing current assets	3,569	3,607
Interest-bearing current assets	4,355	3,496
Total assets	14,289	12,662
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	3,930	2,308
Minority	7	20
Interest-bearing appropriations	593	366
Non-interest bearing appropriations	3,676	3,532
Interest-bearing long-term liabilities	723	898
Non-interest bearing long-term liabilities	106	103
Interest-bearing current liabilities	413	582
Non-interest bearing current liabilities	4,841	4,853
Total liabilities and shareholders' equity	14,289	12,662

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	1,692	281
Cash flow from investing activities	-418	-805
Cash flow from financing activities	33	100

KEY RATIOS	2004	2003
Return on equity (average), %	37	neg
Return on total assets (average), %	7.9	neg
Return on capital employed (average), %	21.7	neg
Return on operating capital (average), %	99.7	neg
Equity/assets ratio, %	27.6	18.4

OTHER, SEKm	2004	2003
Proposed dividend	150	0
Gross investment	753	919
Depreciation and writedowns	1,299	1,076
Average no. of employees	35,731	37,905
Sick leave, %	7.8	8.8
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 42% / men 58%
Management group	women 14% / men 86%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	ISO 14001

Board of directors and auditors 2004/2005

Chair: Marianne Nivert. **Members:** Mats Abrahamsson, Jonas Iversen, Jan Kvarnström, Ulla Litzén, Katarina Molin. (Christina Ragsten-Pettersson resigned in autumn 2005. (Ingrid Bonde and Bertil Persson were elected as members at the annual general meeting of shareholders in 2005).

Employee representatives: Alf Mellström, Anne-Marie Ross, Kjell Strömbäck. **Deputy employee representatives:** Björn Nyström, Tom Tillman, Kjell Åke Öström. **Auditors:** Stefan Holmström, KPMG and Staffan Nyström, Riksrevisionen.

The fee to the chairman of the board is SEK 360,000 (350,000) in 2005. Fees to board members elected at the annual general meeting total SEK 180,000 (175,000) in 2005.

SAMHALL

The Riksdag decided in 1992 that Samhall, which was then a foundation, should become a limited company. Samhall is now Sweden's leading company for personal development through work for persons with disabilities. With a strong focus on the individual combined with a profitable business concept, Samhall can offer a varied range of work. As a nationwide company, Samhall also serves to guarantee that workplaces are available throughout Sweden and fairly distributed in relation to population and needs.

OPERATIONS

Samhall's task, according to its articles of association, is to produce goods and services for which there is a demand and in so doing to create meaningful and stimulating employment for persons with disabilities as needed. The operation is moreover to be run on commercial principles on market terms, in which connection care shall be taken not to expose the rest of the business sector to unhealthy competition.

FINANCES

Turnover was SEK 7,958 (8,066) m, which includes additional government cost compensation of SEK 4,235 (4,137) m. Invoicing decreased by 5 per cent to SEK 3,626m, which is primarily due to the continued changeover from industry to services. Profit after tax was SEK 58 (-334) m. The return on equity was 7 (-35) per cent and the equity/assets ratio increased from 29.9 to 31.0 per cent.

OBJECTIVE

Samhall's four targets for 2004 were:

- The volume of hours worked: At least 26.4 million hours of meaningful and stimulating work was to be offered employees with a disability.

- Recruitment of persons with severe disabilities. At least 40 per cent of the new recruitment is to be from persons in this group.
- Number of transfers: At least 5 per cent of the employees were to leave the company for work with another employer.
- Finances: The financial result is to be positive over a business cycle and the company's finances are to be sound.

DIVIDEND POLICY

The shares do not entitle to dividend. If a profit is made, it is to be carried forward to promote the continued work of the company.

ASSESSMENT

A total of 26.3 million hours were worked during the year, which is in line with the Government's requirements.

Of the disabled newly-recruited employees, 49 per cent came from certain prioritised groups with severe disabilities, namely the mentally retarded, mentally ill and persons with several disabilities.

4.6 per cent of the employees left the company for employment with another employer, which was 0.4 per cent below target. A previous downward trend has been reversed by a clearer focus on the transfer target.

Operations during the year have been conducted with commercial efficiency and with a high use of resources, including structural changes with a view to reducing the costs of production and increasing manning and to show a positive result. Samhall continually strives to find new commercial opportunities. The company achieved its profit target. Work on producing an ethical policy has been commenced.

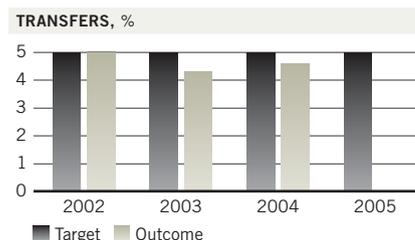
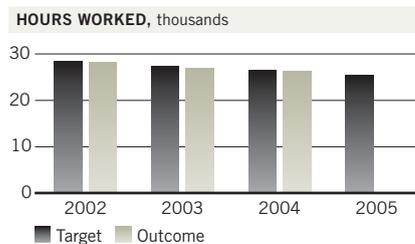


Chair: Peter Lagerblad



MD: Birgitta Böhlin

INCOME STATEMENT, SEKm		2004	2003
Net turnover		7,958	8,066
Expenses		-7,924	-8,427
Operating profit		34	-361
Financial income		28	34
Financial expenses		-4	-7
Profit before tax		58	-334
Tax		0	0
Net profit for the year		58	-334
BALANCE SHEET, SEKm		2004	2003
Assets			
Non-interest bearing fixed assets		426	614
Non-interest bearing current assets		985	1,044
Interest-bearing current assets		1,299	960
Total assets		2,710	2,618
Shareholders' equity, appropriations and liabilities			
Shareholders' equity		841	783
Non-interest bearing appropriations		39	90
Interest-bearing long-term liabilities		43	27
Interest-bearing current liabilities		16	19
Non-interest bearing current liabilities		1,771	1,699
Total liabilities and shareholders' equity		2,710	2,618
CASH FLOW, SEKm		2004	2003
Cash flow from operating activities		244	-83
Cash flow from investing activities		82	-35
Cash flow from financing activities		13	46
KEY RATIOS		2004	2003
Return on equity (average), %		7.1	neg
Equity/assets ratio, %		31.0	29.9
No. of employees with a occupational disability		21,946	22,583
Transfers, number		983	973
Transfers, %		4.6	4.3
Hours worked, thousands		26,343	26,859
OTHER, SEKm		2004	2003
Gross investment		57	119
Depreciation and writedowns		170	237
Average no. of employees		21,139	21,941
Sick leave, %		16.3	18.1
Share owned by state, %		100	100



Ethical policy	.....	NO
Gender equality policy	.....	YES
Employees	..... women 43% / men 57%	
Management group	..... women 17% / men 83%	
Board of directors	..... women 25% / men 75%	
Environmental policy	.....	YES
Environmental management system	.....	ISO 14001

Board of directors and auditors 2004/2005

Chair: Peter Lagerblad. **Members:** Marie Hallander Larsson, Tobias Henmark, Toivo Hofslagare, Anders L. Johansson, Kenneth Johansson, Ursula Tengelin, Björn Wolrath. **Employee representatives:** Bo Johansson, Margaretha Brinkhof Walter, Tommy Carlsson. **Deputy employee representatives:** Christer Eriksson, Olle Gardelin, Claes-Göran Witting. **Auditors:** Per Wardhammar, Öhrlings PricewaterhouseCoopers and Henrik Söderhielm, Riksrevisionen.

The fee to the chairman of the board is SEK 210,000 (200,000) in 2005. Fees to board members elected at the annual general meeting total SEK 105,000 (100,000) in 2005.



The main owner of the SAS group is the Swedish state, which has a 21.4 per cent share. SAS is a listed company and traded on the stock exchanges in Stockholm, Oslo and Copenhagen. The background to the Swedish state's ownership of SAS is the 1951 consortium agreement.

OPERATIONS

SAS is the fourth largest airline company in Europe. The group's main task is to provide airline services in northern Europe. In 2004, the number of passengers increased by 4.4 per cent to 32.4 million. New routes, low-cost airlines have started operations in Europe. A consolidation of the air industry has been initiated. During 2004, for instance, Air France acquired KLM. SAS's traffic development has been weak for a number of years. In order for SAS to be able to retain and reinforce its position in increasingly tough competition, the company is carrying out an extensive programme to improve its earnings, Turnaround 2005, which is to be fully implemented by 2005.

FINANCES

Turnover increased by 0.6 per cent and totalled SEK 58.0 (57.8) billion. Turnover for comparable units and adjusted for foreign exchange effects decreased by 3.3 (8.7) per cent. The loss before tax was SEK -1,945 (-1,470) m. CFROI¹ (Cash-Flow Return on Investment) totalled 9 (7) per cent. Earnings per share were SEK -11.38 (-8.60).

Turnaround 2005 aims at a long-term reinforcement of the company's competitiveness in all traffic flows on a level with the most efficient participants. One target is to reduce the so-called unit cost² by 30-35 per cent on average. In 2004, the unit cost has decreased by 12 per cent. At the same time, the yield³ has decreased by as much. The cabin factor⁴ has averaged 63.7 per cent during the year, 0.2 per cent higher than in 2003.

¹⁻⁴ See explanations page 103.

OBJECTIVE

The objective is for the SAS group to achieve a total return, that is the total of the share price development and dividend of 14 per cent over a business cycle. This has been translated into an internal measure of profitability, CFROI, which is to total 20 per cent annually. The equity/assets ratio is to be at least 30 per cent.

DIVIDEND POLICY

The annual dividend is to be set taking into consideration the group's result, financial position, capital requirement and relevant cyclical conditions. Dividend over a business cycle is to be 30 to 40 per cent of the Group's earnings after standard tax. No dividend is proposed for 2004.

ASSESSMENT

The market value of the state's holding in SAS has decreased by 12 per cent in 2004 to SEK 2,115 (2,027) m. Profitability, measured as CFROI, was 9 per cent. SAS has not achieved the target for total return nor the profitability target. The board of directors and management have to date implemented 85 per cent, compared with the planned 93 per cent, of Turnaround 2005, which is to entail a total cost saving of SEK 14 billion.

Restructuring in the aviation industry makes high demands on efficiency. A number of new participants are challenging the traditional airlines with more efficient business models and lower costs. It is therefore important that SAS carries out the changes needed for all operations in the company to be competitive in the long-term. It is also important that the ongoing programme of measures is implemented out in accordance with the timetable decided upon.



Chair: Egil Myklebust

MD: Jørgen Lindegaard

INCOME STATEMENT, SEK	2004	2003
Income statement	58,073	57,754
Expenses	-59,114	-58,674
Profit/loss from participation rights in associated companies	137	39
Operating profit	-904	-881
Financial income	358	1,443
Financial expenses	-1,399	-2,032
Profit before tax	-1,945	-1,470
Tax	69	5
Minority	4	50
Net profit for the year	-1,872	-1,415

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	30,031	35,241
Interest-bearing fixed assets	8,238	7,528
Non-interest bearing current assets	10,257	8,634
Interest-bearing current assets	9,086	9,872
Total assets	57,612	61,275

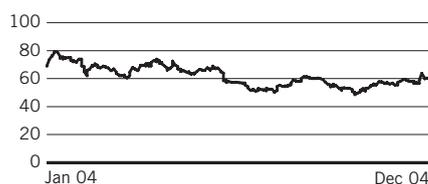
Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	11,159	13,134
Minority	25	112
Interest-bearing appropriations	42	50
Non-interest bearing appropriations	4,213	4,838
Interest-bearing long-term liabilities	20,960	20,715
Non-interest bearing long-term liabilities	143	141
Interest-bearing current liabilities	6,278	8,101
Non-interest bearing current liabilities	14,792	14,184
Total liabilities and shareholders' equity	57,612	61,275

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	-1,536	-1,167
Cash flow from investing activities	3,084	1,047
Cash flow from financing activities	-2,016	-1,480

KEY RATIOS	2004	2003
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	0.9
Return on capital employed (average), %	neg	0.5
Return on operating capital (average), %	neg	neg
Equity/assets ratio, %	19.4	21.6

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	3,769	4,488
Depreciation and writedowns	2,877	3,076
Average no. of employees	32,481	34,544
Sick leave, %	1.3	n.a.
Share owned by state, %	21.4	21.4

SHARE PRICE DEVELOPMENT 2004, SEK



Ethical policy	YES
Gender equality policy	YES
Employees	women 42% / men 58%
Management group	women 20% / men 80%
Board of directors	women 29% / men 71%
Environmental policy	YES
Environmental management system	OWN

Board of directors and auditors 2004/2005

Chair: Egil Myklebust. **Vice Chair:** Jacob Wallenberg. **Members:** Berit Kjöll, Fritz H. Schur, Anitra Steen, Lars Rebien Sørensen. (Timo Peltola was appointed at the annual general meeting of shareholders in 2005). **Employee representatives:** Nicolas E. Fischer, Ulla Grøntvedt, John Lyng. **Auditor:** Peter Gustafsson, Deloitte & Touche.

The fee to the chairman of the board is SEK 495,000 (495,000) in 2005. The fee to the vice-chairman is SEK 360,000 (360,000) in 2005. Fees to board members elected at the annual general meeting total SEK 270,00 (270,000) in 2005.



Chair: Eva Smith

MD: Ragnar Unge

SIS Miljömärkning AB

The Nordic eco-label, the Swan was created in Sweden in 1989 by the Nordic ministers of consumer affairs in the Nordic Council of Ministers and was initially administered as a sub-division of Standardisering i Sverige, SIS. This commission was supplemented in 1994 by the EU Flower eco-label system. SIS Miljömärkning AB was established in 1998 with the state as a partner (10 per cent) and SIS Standardiseringsen Sverige AB as the other owner (90 per cent). After reorganisation of the standardisation organisation, the ownership of SIS was transferred to Sveriges Standardiseringsråd, SSR, in 2001.

OPERATIONS

The company's activities are based on the development of criteria, information and marketing of the Swan and Flower eco-labelling systems and product control of licensing. The activity is intended to create environmental benefits and contribute to the work on sustainable development. The company's board appoints a committee for the Nordic system and a reference group for the European system to assist in and supervise the work of criteria development. In all, 148 licences were issued in the Swan system in Sweden in 2004. Of these, 91 were completely new and 57 reviews of previous licences. There are 13 companies with Flower-marked products. During 2004, the company has participated in a marketing campaign sponsored by the EU Commission, Flower week, intended to increase the knowledge of the general public about eco-labelled products.

FINANCES

The turnover of the company was SEK 29m in 2004. Operations are financed mainly by fees from companies that have an ecolabel licence and by government grants, which

accounted for 15 per cent of income in 2004. Companies that apply for an ecolabelling licence normally pay an application fee and a turnover based annual fee, which is 0.3 per cent (the Swan) or 0.15 per cent (the Flower) of the sales of the ecolabelled product. There is an upper limit, however, in order for the fee to be reasonable.

OBJECTIVE

SIS Miljömärkning makes an important contribution to the consumer policy objective of working for the development of patterns of production and consumption that reduce the burdens on the environment and contribute to long-term sustainable development. By stimulating development and use of products that are preferable from the point of view of the environment, the company contributes to consumption that reduces the strain on the environment and in that way also to a sustainable society.

DIVIDEND POLICY

The activity is not intended to produce a profit for the owners.

ASSESSMENT

The task of the company is to administer the Swan and Flower ecolabelling systems. The government grant is to be used to promote the further development of ecolabelling, which is to take place in accordance with Sweden's international undertakings. It has performed these tasks well. In 2005, work is to be concentrated on the further development of the Nordic ecolabelling and to contribute to developing forms for collaboration and co-ordination between the Nordic ecolabelling system and the EU system for eco-labelling and to make the EU eco-labelling system better known in the Swedish market.

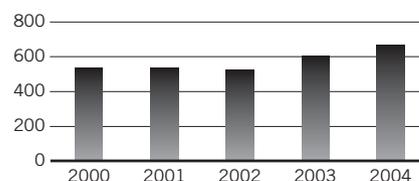
INCOME STATEMENT, SEKm	2004	2003
Net turnover	29	27
Expenses	-29	-27
Operating profit	0	0
Net financial income	1	2
Profit before tax	1	2
Net profit for the year	1	2

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	0	1
Interest-bearing fixed assets	11	10
Non-interest bearing current assets	4	3
Interest-bearing current assets	6	6
Total assets	21	20
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	17	15
Non-interest bearing current liabilities	4	5
Total liabilities and shareholders' equity	21	20

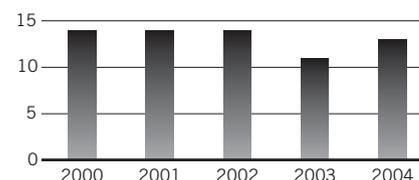
KEY RATIOS	2004	2003
Return on equity (average), %	4	10
Return on total assets (average), %	4	11
Return on capital employed (average), %	5	11
Equity/assets ratio, %	81	75

OTHER, SEKm	2004	2003
Gross investment	2	0
Depreciation and writedowns	334	328
Average no. of employees	35	34
Sick leave, %	1.6	1.0
Share owned by state, %	10	10

NUMBER OF SWEDISH LICENCES, Svanen



NUMBER OF SWEDISH LICENCES, Blomman



Ethical policy	NO
Gender equality policy	YES
Employees	women 60% / men 40%
Management group	women 80% / men 20%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	ISO 14001

Board of directors and auditors 2004/2005

Chair: Eva Smith. **Vice Chair:** Walter Sköldfors. **Members:** Ingolf Berg, Lars Flinck, Anna Mattsson, Carin Wahren. **Employee representatives:** Karin Carlsson, Erik Sylwan. (The annual general meeting of directors took place on 25 May 2005). **Auditor:** Bengt Doyle, KPMG.

The fee to the chairman of the board was SEK 20,000 (+ SEK 6,000/month) in 2004. Fees to board members totalled SEK 20,000 in 2004.



The company was established in 2001 when the public enterprise Statens Järnvägar (Swedish State Railways) was incorporated. SJ is to be a modern transport company, which acts in a sustainable businesslike and commercial way in all respects.

OPERATIONS

SJ's share of total train travel in Sweden is 55 per cent. The operation consists of developing, producing, and selling train travel, based on its own services and in collaboration with other operators. The services offered include interregional, regional and local services.

Rail passenger transport in Sweden consists of two market segments, one where SJ has a sole right to run services and another where SJ competes with other train operators. The market where SJ has sole right comprises inter-regional traffic on the trunk network. A considerable portion of SJ's passenger services, measured in passenger kilometres, consists of inter-regional services in the trunk network, where SJ has sole right. Train services are procured competitively in the competitive segment of the market, which consists of inter-regional services where SJ has abstained from its exclusive right and passenger services on the regional networks. SJ has a market share of around 35 per cent of the competitive market

The total market for train travel, which is expected to grow, can be divided into segments: business travel, private travel and commuters. The main competitor to SJ is the car, which accounts for 70 per cent of all short and medium-distance journeys. The establishment of low-price air travel has created price pressure on long distances, which also a negative effect on SJ's capacity utilisation and income. In 2005, SJ is investing in new trains for services in

Mälardalen to strengthen its competitiveness primarily in relation to the car in the Stockholm region.

FINANCES

Income totalled SEK 5,709 (5,825) m. Profit after net financial items was SEK 191 (-101) m. The company is working with a programme of measures to improve the result corresponding to SEK 700m. As a component of this programme, SJ has reduced its costs by 4.4 per cent in 2004.

OBJECTIVE

The owner's long-term financial requirement on SJ is a return on shareholders' equity after tax of 30 per cent, a return on shareholders' equity of 10 per cent. These targets were adopted at the annual general meeting of shareholders in April 2005.

DIVIDEND POLICY

Ordinary dividend is to be at least a third of the annual profit, when the target for the equity/assets ratio has been met.

ASSESSMENT

SJ achieved a positive result in 2004 and a return on equity of 12 per cent. The good result is explained by targeted work to improve service and reduce the costs of operations. In 2003 and 2004, the company has obtained a stronger financial position through a capital contribution. A stronger financial position and lower costs in the activity creates the conditions to meet increased competition and invest in new locomotives and rolling stock.

It is not clear how the Swedish rail market will be organised in future and SJ's role and prerequisites are therefore also unclear. SJ must prepare to meet competition in the market where the company currently has an exclusive right to run services.



Chair: Ulf Adelson



MD: Jan Forsberg

INCOME STATEMENT, SEKm	2004	2003
Net turnover	5,709	5,825
Expenses	-5,377	-5,652
Profit/loss from participation rights in associated companies	0	1
Operating profit	332	174
Financial income	58	126
Financial expenses	-199	-401
Profit before tax	191	-101
Tax	-1	0
Net profit for the year	190	-101

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	5,730	5,695
Interest-bearing fixed assets	257	0
Non-interest bearing current assets	656	761
Interest-bearing current assets	1,014	549
Total assets	7,657	7,005

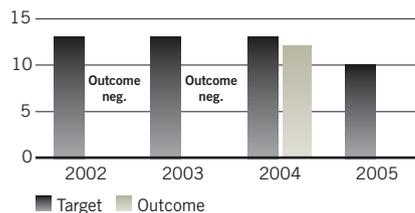
Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	1,814	1,324
Interest-bearing appropriations	95	95
Non-interest bearing appropriations	988	1,291
Interest-bearing long-term liabilities	3,351	2,797
Interest-bearing current liabilities	7	6
Non-interest bearing current liabilities	1,402	1,492
Total liabilities and shareholders' equity	7,657	7,005

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	360	143
Cash flow from investing activities	-456	-99
Cash flow from financing activities	561	27

KEY RATIOS	2004	2003
Return on equity (average), %	12.1	neg
Return on total assets (average), %	5.3	3.7
Return on capital employed (average), %	8.2	5.8
Return on operating capital (average), %	8.7	3.7
Equity/assets ratio, %	23.7	18.9

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	810	101
Depreciation and writedowns	494	550
Average no. of employees	3,273	3,524
Sick leave, %	9.0	9.0
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	.....	in process of preparation
Jämställdhetspolicy	.....	YES
Employees	.....	women 35% / men 65%
Management group	.....	women 11% / men 89%
Board of directors	.....	women 50% / men 50%
Environmental policy	.....	YES
Environmental management system	.....	OWN

Board of directors and auditors 2004/2005

Chair: Ulf Adelson. **Members:** Monica Caneman, Roland Fahlin, Peter Fallenius, Björn Mikkelsen, Ingela Tuvegran. (Roland Fahlin resigned in autumn 2004 and Peter Fallenius resigned in spring 2005. Eivor Andersson and Lars-Olof Gustavsson were appointed at the annual general meeting of shareholders in 2005). **Employee representatives:** Lena Aldenmark, Nils-Gunnar Nyholm, Tomas Winäs. **Auditors:** Anders Wiger, Ernst & Young AB and Filip Cassel, Riksrevisionen.

The fee to the chairman of the board is SEK 231,000 (220,000) in 2005. Fees to board members elected at the annual general meeting total SEK 105,000 (100,00) in 2005.



SWEDISH MARITIME ADMINISTRATION

The Swedish Maritime Administration, which became a public enterprise in 1987, is a central administrative agency with overall responsibility or sector responsibility in the shipping sector. The Swedish Maritime Administration shall contribute to the fulfilment of transport policy objectives in a commercial manner and within the framework of socio-economically efficient long-term sustainable provision of transport.

OPERATIONS

The Swedish Maritime Administration plans and provides infrastructure and services for shipping in the form of fairways, ice-breaking, hydrographics, shipping information and pilotage. Supervision over maritime safety is exercised primarily through the Maritime Safety Inspectorate. The administration is also responsible for sea rescue and informs and provides advice on safety at sea for pleasure craft. Other tasks are to promote an ecologically sustainable development of shipping and to promote consideration for the needs of the disabled in shipping. The Swedish Maritime Administration is also responsible for crisis management planning for maritime transport.

FINANCES

The Swedish Maritime Administration is to finance its operations including investments with the income received from consumers of its services. The administration also receives grants for provision of certain services, which should not be financed by income from charges. Turnover increased in 2004 to SEK 1,554 (1,494) m. Profit after financial items was SEK 143 (-3) m. The improvement in earnings is due to increased pension costs and for ice-breaking activities due to the mild winter. The return

on equity after tax equivalent was 8.9 (3.5) per cent in 2004. The equity/assets ratio was 34 (31) per cent. Investment was SEK 281 (346) m and financing was made with the administration's own funds.

OBJECTIVE

The Swedish Maritime Administration is to work for the fulfilment of the transport policy objectives for shipping operations. These objectives are:

- an accessible transport system
- high-quality transport
- safe shipping
- a good environment
- positive regional development
- gender equality in the transport system

More information about the transport policy objectives is available on the Swedish Maritime Administration's website: www.sjofartsverket.se

The financial targets for the activity are that the return on adjusted shareholders' equity is to be 3.5 per cent over a business cycle. The equity/assets ratio is to be at least 30 per cent.

DIVIDEND POLICY

The general guideline is that dividend is to be a third of profit after tax equivalent. Due to the storm that affected the forests in southern Sweden in early January 2005, the Government will decide on the size of dividend in accordance with the Riksdag's guidelines.

ASSESSMENT

An account is to be given of the operations to fulfil the operational targets and the Government's view on how successful this has been in the Swedish Budget Bill for 2006.



Chair: Jörgen Andersson



GD: Jan-Olof Selén

INCOME STATEMENT, SEKm	2004	2003
Net turnover	1,554	1,494
Expenses	-1,374	-1,459
Operating profit	179	34
Financial income	14	25
Financial expenses	-50	-63
Profit before tax	143	-3
Appropriations	-41	41
Tax	-29	-11
Net profit for the year	74	27

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	1,730	1,558
Non-interest bearing current assets	250	307
Interest-bearing current assets	630	655
Total assets	2,610	2,520

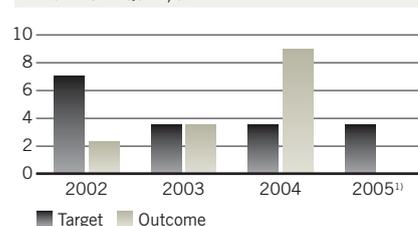
Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	880	774
Interest-bearing appropriations	1,395	1,356
Interest-bearing current liabilities	0	73
Non-interest bearing current liabilities	335	317
Total liabilities and shareholders' equity	2,610	2,520

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	215	143
Cash flow from investing activities	-281	-346
Cash flow from financing activities	42	67

KEY RATIOS	2004	2003
Return on equity (average), %	8.9	3.5
Return on total assets (average), %	7.5	2.4
Return on capital employed (average), %	8.6	2.8
Return on operating capital (average), %	11.2	2.4
Equity/assets ratio, %	33.7	30.7

OTHER, SEKm	2004	2003
Proposed dividend	0	9
Gross investment	281	348
Depreciation and writedowns	99	91
Average no. of employees	1,165	1,162
Sick leave, %	4.3	4.9
Share owned by state, %	100	100

RETURN ON EQUITY, %



¹⁾ The targets for 2005 may be changed due to the storm Gudrun.

Ethical policy	NO
Gender equality policy	YES
Employees	women 20% / men 80%
Management group	women 14% / men 86%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	OWN

Board of directors and auditors 2004/2005

Chair: Jörgen Andersson. **Vice Chair:** Elizabeth Nyström. **Members:** Solgerd Björn-Rasmussen, Claes-Göran Brandin, Karin Jeppsson, Rolf Johannesson, Elisabeth Nilsson, Kent Olsson, Jan-Olof Selén, Lars Starkerud. **Employee representatives:** Tapani Hoffrén, Göte Karlsson, Billy Wallroth. **Deputy employee representatives:** Johan Bagge, Lennart Johansson, Lars Törnqvist. **Auditors:** Kent Gustafsson and Kerstin Jönsson, Riksrevisionen.

The fee to the chairman of the board is SEK 55,000 (55,000) in 2005. Fees to the board members are SEK 27,500 (27,500) in 2005.



Chair: Ewa Back

MD: Sven-Runo Bergqvist



SOS Alarm Sweden AB is owned by the Swedish state (50 per cent), the Federation of County Councils (25 per cent) and the Swedish Association of Local Authorities through its subsidiary Förenade Kommunföretag AB (25 per cent). The company is responsible for the SOS service in Sweden by receiving and passing on alarm calls on the emergency number 112. The company receives payment from the state for activities related to the emergency number 112. The company has the right to engage in certain commercial activity.

OPERATIONS

SOS Alarm receives, analyses and transfers alarm calls via 20 emergency service centres in Sweden. The company's activity concerning the emergency number 112 is regulated in an agreement with the state. The emergency number 112, rescue and health care services accounts for approximately two-thirds of the turnover and commercial security and alarm services for a third. In 2004, SOS Alarm received 3.7 (3.4) million calls to 112. The proportion of non-emergency calls has been, in principle, unchanged at 61 per cent, although the proportion was 56 per cent two years ago. This is due partly to the handling and design of mobile telephones but also to lack of respect for the emergency number.

FINANCES

Net profit decreased to approximately SEK 5,8 (12.8) m. The deterioration in the result is partly due to the ongoing investment in a new technology platform and partly due to the completion of the restructuring programme, which aims at reinforcing both the company's role in society as well as the commercial part of the business. The winding-up of SOS Flyg has led to the result none the less being positive. The equity/assets ratio increased to 50 (47) per cent.

OBJECTIVE

The return on equity decreased to 3 (8) per cent compared with the owner's target of 8 per cent. However, this decrease has been expected due to the investment in the technical platform. The average response time in 2004 was 6.8 (7.2) seconds compared to the requirement of 8 seconds. The big-city centres have not either met the requirement for 8 seconds although the response times have improved compared with 2003.

DIVIDEND POLICY

Dividend shall normally be equivalent to 5 per cent of shareholders' equity. During the investment period, the owners have decided to temporarily reduce the dividend level to 3 per cent of shareholders' equity to secure the company's financial position.

ASSESSMENT

SOS Alarm has a strong financial situation now that the change of technology is taking place and it is very dependent on the sale of SOS Flyg. SOS now has two planes left to sell. The prospects for 2005 are good since a large part of the income is guaranteed through long agreements. At the same time, there are risks when the company is exposed to public customers with strained finances and to the private market where there is tough competition. Costs will increase in the next two years due to the investment in technology, although this will subsequently make possible more efficient operation. Non-emergency use of the 112 number is still a big problem for SOS Alarm. The company is working with targeted information campaigns to increase respect for the emergency number and with technical solutions to reduce the number of unintentional non-emergency calls.

INCOME STATEMENT, SEKm	2004	2003
Income statement	652	671
Expenses	-649	-656
Operating profit	3	15
Financial income	5	7
Financial expenses	-3	-4
Profit before tax	5	19
Tax	1	-6
Net profit for the year	6	13

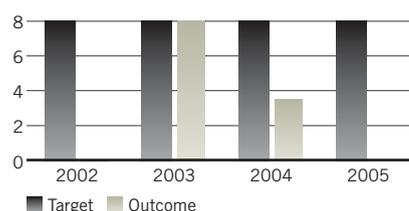
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	215	194
Non-interest bearing current assets	51	57
Interest-bearing current assets	69	101
Total assets	335	351
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	165	164
Minority	2	2
Non-interest bearing appropriations	24	25
Interest-bearing long-term liabilities	19	22
Interest-bearing current liabilities	3	3
Non-interest bearing current liabilities	122	137
Total liabilities and shareholders' equity	335	351

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	48	81
Cash flow from investing activities	-72	-70
Cash flow from financing activities	-8	-7

KEY RATIOS	2004	2003
Return on equity (average), %	3.5	8.0
Return on total assets (average), %	2.3	6.6
Return on capital employed (average), %	4.2	11.8
Return on operating capital (average), %	2.8	16.7
Equity/assets ratio, %	49.8	47.2
Average response time, seconds	6.8	7.2

OTHER, SEKm	2004	2003
Proposed dividend	5	5
Gross investment	72	70
Depreciation and writedowns	50	38
Average no. of employees	872	851
Sick leave, %	5.5	4.8
Share owned by state, %	50	50

RETURN ON EQUITY, %



Ethical policy	NO
Gender equality policy	YES
Employees	women 61% / men 39%
Management group	women 27% / men 73%
Board of directors	women 56% / men 44%
Environmental policy	YES
Environmental management system	ISO 14001

Board of directors and auditors 2004/2005

Chair: Curt Persson. **Members:** Ewa Back, Hjördis Berg, Annika Castwall, Benny Jönsson, Peter Lindell, Christina Salomonson, Ulf Wetterberg. (Ewa Stålldal was appointed at the extraordinary shareholders' meeting in autumn 2004. Curt Persson och Ulf Wetterberg resigned. Åke Hillman, Håkan Sörman and Ewa Back, a new chairman, was appointed at the annual general meeting of shareholders in 2005). **Employee representatives:** Ann-Cathrin Lööf, Åke Nordin. **Auditors:** Peter Lander, Ernst & Young and Göran Selander, Riksrevisionen.

The fee to the chairman of the board is SEK 80,000 (80,000) in 2005. Fees to board members elected at the annual general meeting total SEK 40,000 (40,000) in 2005.



SPECIAL FASTIGHETER

Specialfastigheter was created in 1997 by Vasakronan AB with the intention of owning and managing properties built for special purposes. The shares of the company were subsequently distributed to the state in 1998. The company is to be owned by the state in the long-term.

OPERATIONS

Through its subsidiaries, the company owns properties intended for special purposes, for instance, rescue services training schools, correctional facilities and community youth homes. The properties are adapted for the long-term support of the tenants' activities. The major tenants are the National Prison and Probation Administration, the National Police Board, the Swedish Armed Forces, the Swedish Rescue Services Agency, state special schools and the National Board of Institutional Care. Extensive new construction and refurbishment of the Kronoberg block in Stockholm on behalf of the National Police Board was completed in January 2005.

FINANCES

Specialfastigheter's rental income for 2004 totalled SEK 1,015 (991) m. The group's profit after net financial expenses totalled SEK 148 (158) m. The decrease in earnings is due partly to a write-down by SEK 23m of a property at the subsidiary Raddings-skolor Sverige AB. At the same time, however, maintenance costs have decreased. Specialfastigheter's rental portfolio is characterised by long-term leases with government agencies. The average remaining lease term in the rental portfolio is approximately thirteen years. The properties' book value including new facilities in process was approximately SEK 6 billion at the turn of the year.

OBJECTIVE

Specialfastigheter is to endeavour to have satisfied tenants by offering premises

adapted to the operations and ancillary service throughout Sweden. The company's staff are to strive for continuous improvements through an active dialogue with the tenants on objectives. The company's return on average shareholders' equity should correspond to the five-year government bond rate plus 2.5 percentage points, over a business cycle. The company's equity/assets ratio should be 20 per cent.

DIVIDEND POLICY

The group's dividend policy is to have the target of distributing 50 per cent of the net profit for the year. In decisions on dividends, consideration is to be given to the company's financial position.

ASSESSMENT

The company's return on equity was 8.5 per cent. The equity/assets ratio has decreased from 22 to 20 per cent since the previous year. The targets are set over a business cycle. The targets have been exceeded in the past five years with the exception of 2002 and Specialfastigheter has accordingly met the owner's financial targets. Continuous quality development has been achieved in Specialfastigheter by efficient management by objectives and through the participation of all staff.

During the year, the company was awarded a prize for the best annual report for small and medium-sized enterprises in a competition arranged by the Swedish Industry Association, the newspaper Svenska Dagbladet, and Ekonomiinformatörerna.

The group's turnover is expected to increase in 2005 due to the completion of the Kronoberg block. The result is expected to be slightly better than for 2004. The greatest challenge in the coming years will be to cope with capacity expansion for the company's biggest customers, in particular, the National Prison and Probation Administration, at the same time as increasing efficiency in property management.



Chair: Eva-Britt Gustafsson

MD: Curt Bylund

INCOME STATEMENT, SEKm	2004	2003
Rental and management income	1,078	1,058
Operating and maintenance expenses	-441	-439
Property tax	-13	-20
Operating surplus	624	599
Depreciation	-266	-236
Administration	-42	-37
Property sales	9	1
Operating profit	325	327
Net financial income	-177	-169
Profit before tax	148	158
Tax	-42	-46
Net profit for the year	106	112

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	6,111	5,588
Non-interest bearing current assets	245	94
Interest-bearing current assets	282	239
Total assets	6,638	5,921

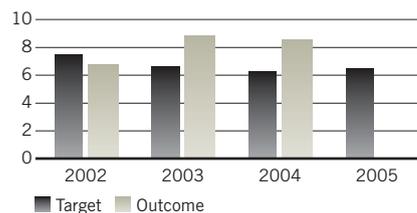
Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	1,346	1,297
Non-interest bearing appropriations	111	102
Interest-bearing long-term liabilities	3,802	3,404
Interest-bearing current liabilities	844	600
Non-interest bearing current liabilities	535	518
Total liabilities and shareholders' equity	6,638	5,921

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	177	491
Cash flow from investing activities	-759	-515
Cash flow from financing activities	625	50

KEY RATIOS	2004	2003
Return on equity (average), %	8.5	8.8
Return on total assets (average), %	5.2	5.7
Return on capital employed (average), %	5.8	6.3
Return on operating capital (average), %	6.0	6.5
Equity/assets ratio, %	20.3	21.9
Area of premises, SEK 000s	968	980
Book value properties, SEKm	4,875	5,067

OTHER, SEKm	2004	2003
Proposed dividend	25	56
Gross investment	778	275
Depreciation and writedowns	266	236
Average no. of employees	100	99
Sick leave, %	3.0	2.9
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 17% / men 83%
Management group	women 18% / men 82%
Board of directors	women 57% / män 43%
Environmental policy	YES
Environmental management system	OWN

Board of directors and auditors 2004/2005

Chair: Eva-Britt Gustafsson. **Members:** Curt Bylund, Marianne Förander, Claes Kjellander, Carina Wång, Ingmar Ziegler. (Christel Armstrong Darvik was appointed at the annual general meeting of shareholders in 2005). **Employee representatives:** Thord Cling, Hans Hansson. **Auditors:** Hans Åkervall, KPMG and Jonas Hällström, Riksrevisionen.

The fee to the chairman of the board is SEK 126,000 (120,000) in 2005. Fees to board members elected at the annual general meeting total SEK 63,000 (60,000) in 2005.

Statens Bostadsomvandling AB

Statens Bostadsomvandling AB (Sbo) has the task of providing practical assistance to the rented housing market coming into balance at places with falling population by acquiring, owning and developing or phasing out properties taken over from municipal housing companies or municipalities. The name of the company was changed from Bothia Garanti AB to Sbo in 2004.

OPERATIONS

The company's activities form part of the undertaking by central government to assist municipalities with financial problems caused by vacant housing. Its main task is to acquire vacant apartments from the municipalities and phase them out by environmental demolition or disassembly/reuse. The company can also enter as a partner in municipal housing companies to carry out a restructuring and later restore the housing to the municipalities or another suitable owner. The company's activities are co-ordinated with the agency the National Housing Board and operations are primarily focused on municipalities which have an agreement with the National Housing Board.

FINANCES

Sbo has acquired 94 apartments during the year in Porjus and 19 apartments in Åsarna for approximately SEK 2.3m. Net profit for the year amounts to approximately SEK 11.6m primarily due to interest income. The assets in the company total around SEK 565 (540) m.

DIVIDEND POLICY

The company has no dividend policy since its owners have not specified a required dividend.

ASSESSMENT

The operation has been carried out in 2004 in accordance with the task. The collaboration in the board works very well. Its composition covers very well the tasks to be performed by the board. The board of directors has started a vision and strategy work including a proposal for targets for projects at various locations. The targets are to be used as a basis for decision-making for investments and project monitoring at the places where Sbo intends to become established.



Chair: Lars Magnusson



MD: Sten Ekström

INCOME STATEMENT, SEKm	2004	2003
Net turnover	1	0
Expenses	-6	-1
Operating profit	-5	-1
Net financial income	21	0
Profit before tax	16	0
Tax	-5	0
Net profit for the year	11	0

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	2	0
Non-interest bearing current assets	1	0
Interest-bearing current assets	562	540
Total assets	565	540
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	552	540
Non-interest bearing appropriations	1	0
Non-interest bearing current liabilities	12	0
Total liabilities and shareholders' equity	565	540

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	25	1
Cash flow from investing activities	-2	0
Cash flow from financing activities	0	540

KEY RATIOS	2004	2003
Return on equity (average), %	2	neg
Return on total assets (average), %	3	neg
Return on capital employed (average), %	3	neg
Return on operating capital (average), %	102	neg
Equity/assets ratio, %	98	100

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	2	0
Depreciation and writedowns	0	0
Average no. of employees	2	1
Sick leave, %	0	0
Share owned by state, %	100	100

Ethical policy	NO
Gender equality policy	NO
Employees	women 50% / men 50%
Management group	-
Board of directors	women 40% / men 60%
Environmental policy	NO
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Lars Magnusson. **Members:** Ann Eriksson, Ola Göransson, Christina Rogestam, Björn Sundström. (Ola Göransson resigned and Björn Wellhagen was appointed at the annual general meeting of shareholders in 2005). **Auditor:** Bernhard Öhrn, KPMG.

The fee to the chairman of the board is SEK 60,000 (60,000) in 2005. Fees to board members elected at the annual general meeting total SEK 30,000 (30,000) in 2005.



The company was established in 1990 as the (National Road Administration's) Vägverkets Investeringsaktiebolag Väginvest and received commissions through the subsidiaries Stockholmsleder AB and Göteborgs Trafikleder AB to borrow money on the capital market and to then loan these funds to the National Road Administration for certain road investments in the Stockholm and Göteborg regions. In 1998, it was decided that the company would own and manage the state's shares in Botniabanan AB. In conjunction with this, the company changed name to Statens Väg- and Baninvest AB and the management of the shares was transferred from the National Road Administration to the Ministry of Industry, Employment and Communications.

OPERATIONS

The company's operations take place in the road and railway maintenance sector and involve different forms of project financing of infrastructural facilities as well as ownership and management of shares, participation rights and other rights in companies. Operations have taken place during the year within three areas: Management of subsidiaries including monitoring of equity interests and the investigation of overall corporate matters, Finance operations focused on borrowing on behalf of Stockholmsleder AB, Göteborgs Trafikleder AB and Botniabanan AB, Consultancy operations including audits, cost accounting and financing.

FINANCES

The total borrowing for Stockholmsleder AB and Göteborgs Trafikleder AB, which is taken care of by Statens Väg- and Baninvest AB, has increased during the year by SEK 1,527m. Botniabanan AB's borrowing at the National Debt Office has increased during the year by SEK 2,015m.

OBJECTIVE

Borrowing funds to finance the traffic infrastructure in Stockholm and Göteborg and safeguarding the state's interest in Botniabanan AB.

DIVIDEND POLICY

The company has no dividend requirements from the owner.

ASSESSMENT

The reported result in both the parent company and the group comply with the plans made.

At the end of 2005, borrowing in Stockholmsleder AB and Göteborgs Trafikleder AB is estimated to total SEK 12 billion. The Government noted in the Spring Fiscal Policy Bill 2004/2005:1 that the original reasons for arranging the loans in separate companies instead of through the National Debt Office no longer apply. The Government therefore intends to give the National Road Administration and the National Debt Office the task of arranging for the loans taking up by Statens Väg- och Baninvest AB to be taken over in their entirety by the National Debt Office, if possible by 31 December 2005.



Chair: Gösta Gunnarsson



MD: Bo Johansson

INCOME STATEMENT, SEKm	2004	2003
Net turnover	353	366
Expenses	-353	-366
Operating profit	0	0
Financial income	0	0
Profit before tax	0	0
Tax	0	0
Net profit for the year	0	0

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	5,174	2,796
Interest-bearing fixed assets	11,458	9,930
Non-interest bearing current assets	582	574
Interest-bearing current assets	25	22
Total assets	17,239	13,322

Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	18	18
Interest-bearing long-term liabilities	16,345	12,803
Non-interest bearing current liabilities	876	501
Total liabilities and shareholders' equity	17,239	13,322

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	366	-205
Cash flow from investing activities	-3,905	-2,800
Total liabilities and shareholders' equity	3,542	3 002

KEY RATIOS	2004	2003
Return on equity (average), %	0.5	1.1
Return on total assets (average), %	0.0	0.0
Return on capital employed (average), %	0.0	0.0
Return on operating capital (average), %	0.0	0.0
Equity/assets ratio, %	0.1	0.1

OTHER, SEKm	2004	2003
Gross investment	3,905	2,800
Depreciation and writedowns	0	0
Average no. of employees	114	83
Sick leave, %	n.a.	n.a.
Share owned by state, %	100	100

Ethical policy	YES
Gender equality policy	YES
Employees	women 32% / men 68%
Management group	women 36% / men 64%
Board of directors	women 60% / men 40%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Gösta Gunnarsson. **Members:** Lena Erixon, Gunnar Holmgren, Eva-Britt Gustafsson, Ulrika Rosenberg. (The annual general meeting of shareholders took place on 10 June 2005). **Auditors:** Per Wardhammar, Öhrlings PricewaterhouseCoopers and Bertil Forsslundh, Riksrevisionen.

The fee to the chairman of the board was SEK 116,000 in 2004. Fees to board members elected by the annual general meeting totalled SEK 58,000 in 2005.



Chair: Sven-Eric Söder

MD: Viktoria Aastrup

Förvaltningsaktiebolaget Stattum

Förvaltningsaktiebolaget Stattum changed its name from Aktiebolaget Fortia in 2003. On the same occasion, the name of the then Förvaltningsaktiebolaget Stattum was changed to Sveaskog Holding AB. Stattum underwent som restructuring in 2003 in conjunction with Sveaskog Holding AB, the then Förvaltningsaktiebolaget Stattum, distributing the assets of Sveaskog to the owner, that is to say the Swedish state. Aktiebolaget Fortia is registered as a secondary name of Förvaltningsaktiebolaget Stattum.

OPERATIONS

Stattum is a management company with the task of managing certain shareholdings. The Stattum group manages shares in the subsidiary Statsföretag and also holds T-bills with a nominal value of almost SEK 560m. Förvaltningsaktiebolaget Stattum's holding of preference shares in the Swedish Space Company (Svenska Rymdaktiebolaget) has been redeemed at the purchase value of SEK 350m in 2004. The company has been administered by the Ministry of Industry, Employment and Communications.

FINANCES

Stattum as a management company has no income from operations and operating profit is accordingly negative. Profit after net financial items totalled SEK 24m from interest income and dividend from financial assets. Stattum received dividend from the Swedish Space Corporatoin of SEK 20.8m during the year.

OBJECTIVE

Stattum has no objective since the company does not carry out any business activities.

DIVIDEND POLICY

There is no dividend policy since the owner's dividend requirements are set from year to year. Stattum did not distribute any funds to the owner in 2004.

INCOME STATEMENT, SEKm	2004	2003
Net turnover	0	0
Expenses	0	0
Operating profit	0	0
Financial income	26	20
Financial expenses	0	0
Profit before tax	25	20
Tax	-1	-6
Net profit for the year	24	14

BALANCE SHEET, SEKm	2004	2003
Assets		
Interest bearing fixed assets	0	350
Interest-bearing current assets	562	192
Total assets	562	542
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	560	537
Non-interest bearing current liabilities	2	6
Total liabilities and shareholders' equity	562	542

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	20	25
Cash flow from investing activities	-21	760
Cash flow from financing activities	0	-784

KEY RATIOS	2004	2003
Return on equity (average), %	4.3	1.6
Return on total assets (average), %	4.6	2.2
Return on capital employed (average), %	4.6	2.2
Return on operating capital (average), %	12.3	9.1
Equity/assets ratio, %	99.7	98.9

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	0	0
Depreciation and writedowns	0	0
Average no. of employees	1	1
Share owned by state, %	100	100

Ethical policy	NO
Gender equality policy	NO
Employees	women 100% / men 0%
Management group	women 100% / men 0%
Board of directors	women 50% / men 50%
Environmental policy	NO
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Sven-Eric Söder. **Members:** Lars Johan Cederlund, Eva Halvarsson, Margareta Gårdmark Nylén, Hans Ragnhäll, Ewa Widgren. (Claes Ånstrand resigned in winter 2005. The annual general meeting of shareholders took place on 10 June 2005). **Auditors:** Göran Tidström, Öhrlings PricewaterhouseCoopers and Roland Nilsson, KPMG.

The fee to the chairman of the board amounted to SEK 0 (0) in 2004. Fees to board members appointed by the annual general meeting totalled SEK 15,000 (15,000) in 2004.

SVEASKOG

Sveaskog is Sweden's largest forest owner with 4.5 million hectares of forested land. The company owns AssiDomän Cartonboard, a cartonboard factory in Frövi and is a joint owner of Sweden's largest sawmill company Setra AB. The company is wholly owned by the Swedish state.

OPERATIONS

Sveaskog has a leading position in the Swedish timber market and supplies approximately 20 per cent of the total consumption in Sweden. Forestry and timber sales are based on a holding of productive forested land, which comprises approximately 3.4 million hectares. In some cases, deliveries are made under supply agreements with various industries that extend for one or several years. Operations are concentrated in central and northern Sweden.

Sveaskog carries out an environmentally-focused forestry and gives priority to conservation on 20 per cent of the productive forested land. Sveaskog has decided to create 34 ecoparks where the company engages in modified forestry, where the focus is on people and nature. An agreement has been reached with the National Board of Forestry on long-term protection of the ecoparks.

Sveaskog's sales of forested land to natural persons has increased in 2004.

Sveaskog was affected, like other forest owners in southern Sweden, by the storm of 8–9 January 2005. Timber was felled in Götaland on Sveaskog's land corresponding to two years' felling in the area. Sveaskog is the largest individual forest owner affected.

FINANCES

Sveaskog's net sales were SEK 8,335 (8,420) m and the operating profit SEK 1,501 (1,563) m. Operating profit for the forest business decreased during the year due to lower timber delivery volumes. Net profit for the year was SEK 1,033 (941) m

and SEK 65m of the increase in profit was increased capital gains from property sales. The return on equity was 7.9 (7.4) per cent.

OBJECTIVE

Sveaskog's forests are to be managed in an exemplary way, both from the point of view of production and the environment. Sveaskog's forest management is to comply with commercial requirements for return on equity that the owner has set for the company. The operating profit from current operations (excluding property sales) shall be at least 5 per cent of the net assets. The interest coverage ratio shall not be less than 2.0. The debt/equity ratio should be around 1.0.

DIVIDEND POLICY

Ordinary dividend is to correspond to at least 50 per cent over a business cycle. Consideration is to be taken to Sveaskog's consolidation requirements and financial position in other respects.

ASSESSMENT

Sveaskog's profitability is good. Sveaskog's conservation work has won recognition. The objectives with regard to return, forestry and property sales have been achieved. The return on net assets was 5.0 (5.5). The financial targets have been reviewed during the year, which has resulted in a new long-term target for return on equity of 10 per cent. The interest coverage ratio was 2.9 multiples and the debt/equity ratio was 0.7 multiples, which is on a level with the target. The board has proposed a dividend of SEK 355m for the 2004 financial year, which is equivalent on average to a 39 per cent dividend share.

A substantially lower result is anticipated in 2005 because of the storm damage.



Chair: Bo Dockered



MD: Gunnar Olofsson

INCOME STATEMENT, SEKm	2004	2003
Net turnover	8,335	8,420
Expenses	-6,767	-6,857
Operating profit	1,501	1,563
Financial income	25	30
Financial expenses	-517	-546
Profit before tax	1,009	1,047
Tax	24	-106
Net profit for the year	1,033	941

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	23,582	23,950
Interest-bearing fixed assets	150	521
Non-interest bearing current assets	2,873	2,592
Interest-bearing current assets	651	319
Total assets	27,256	27,382

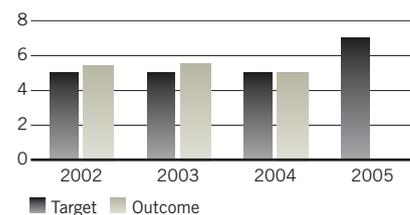
Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	13,467	12,715
Interest-bearing appropriations	741	841
Non-interest bearing appropriations	2,423	2,471
Interest-bearing long-term liabilities	6,068	6,738
Non-interest bearing long-term liabilities	7	7
Interest-bearing current liabilities	3,007	2,904
Non-interest bearing current liabilities	1,543	1,706
Total liabilities and shareholders' equity	27,256	27,382

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	625	697
Cash flow from investing activities	727	158
Cash flow from financing activities	-1,020	-872

KEY RATIOS	2004	2003
Return on equity (average), %	7.9	7.4
Return on total assets (average), %	5.6	5.8
Return on operating capital (average), %	5.0	5.5
Interest coverage ratio	2.9	2.9
Debt/equity ratio	0.7	0.8
Equity/assets ratio, %	49.4	46.4
Total land area, Mha	4.5	4.6
Book value forest, SEKm	20,535	20,783

OTHER, SEKm	2004	2003
Proposed dividend	355	355
Gross investment	273	306
Depreciation and writedowns	289	327
Average no. of employees	1,791	2,211
Sick leave, %	2.9	4.9
Share owned by state, %	100	100

REPORTED RETURN FROM OPERATING ACTIVITIES, %



Ethical policy	YES
Ethical policy	YES
Employees	women 16% / men 84%
Management group	women 0% / men 100%
Board of directors	women 63% / men 37%
Environmental policy	YES
Environmental management system	ISO 14001/FSC

Board of directors and auditors 2004/2005

Chair: Bo Dockered. **Members:** Håkan Ahlqvist, Lars Johan Cederlund, Åsa Domeij, Lena Johansson, Birgitta Johansson-Hedberg, Christina Liffner, Åsa Tham. (Åsa Tham resigned and Maria Norrfalk was appointed at the annual general meeting of shareholders in 2005). **Employee representatives:** Pelle Eriksson, Sture Persson, Rolf Sellbrand. **Deputy employee representatives:** Karl-Åke Kjellberg, Kurt Larsson. **Auditors:** Torbjörn Köhler and Torsten Lyth, Ernst & Young and Filip Cassel, Riksrevisionen.

The fee to the chairman of the board is SEK 380,000 (SEK 450,000) in 2005. Fees to board members elected at the annual general meeting total SEK 120,000 (120,000) in 2005.



Chair: Katja Elväng

SWEDCARRIER

AB Swedcarrier was established at the turn of the year 2000/2001 in conjunction with the incorporation of the public enterprise Statens järnvägar and its division into separate companies. The Swedcarrier group consists of the wholly-owned subsidiaries Jernhusen AB, EuroMaint AB, SweMaint AB as well as Nordwaggon, which was jointly owned (50 per cent) with Electrolux.

OPERATIONS

Swedcarrier's main business focus is to meet the needs of travellers for stations that serve their purpose well and the needs of railway operators for workshop facilities. Swedcarrier is to realise the market values in other subsidiaries by sales. However, these sales are conditional on the companies subsequently operating within the framework of a sound market structure. EuroMaint develops and produces technical system services and maintenance of railway rolling stock. SweMaint is a supplier of maintenance services for goods trucks in the Swedish market. Nordwaggon is a logistics company in the rail sector that offers goods truck management, customised transport solutions and modern railway trucks for goods transport.

FINANCES

Operating profit for 2004 totalled SEK 286 (-375) m. The major part of the improvement related to the absence of property write-downs (Jernhusen) and provisions for restructuring (Euromaint). The result adjusted items affecting comparability improved by 14 per cent, primarily due to cost savings in EuroMaint.

The balance sheet strengthened during the year as a result of great increased values in Jernhusen's property portfolio. The adjusted equity/assets ratio at the end of the year totalled 24 (17) per cent. The visible equity/assets ratio was 14 (14) per cent.

OBJECTIVE

The Swedcarrier group's activities are to provide a competitive return in comparison with equivalent external companies. In the case of Jernhusen, the development of net operating income and the long-term development earnings are used as a measure of the efficiency of the day-to-day administration. The efficiency of the engineering companies (EuroMaint and SweMaint) is assessed on the basis of the development of the operating margin. In the long-term, the group's capital structure is to be such that the equity/assets ratio exceeds 30 per cent and the interest coverage ratio should amount to at least a multiple of two. The group's loan at the National Debt Office is to be replaced by market financing as soon as possible.

DIVIDEND POLICY

The group's dividend policy is that at least 50 per cent of the net earnings for the year should be distributed. No dividend is to be paid before the company has achieved its target with regard to capital structure (equity/assets ratio).

ASSESSMENT

The extensive restructuring work that has taken place in the subsidiaries since 2001 started to bear fruit in 2004. After a number of years with large losses, Euro-maint's earned a profit, despite a slackening-off of demand. Underlying the improvement is a more efficient control of operations, which has contributed to better production quality and customer relations and reduced costs, in particular for personnel, purchases and operating capital. Reduced demand for truck maintenance meant that SweMaint decreased turnover and result. The current level of profitability is not satisfactory, however. A number of property sales in the property company Jernhusen have contributed to setting higher market values in the remaining portfolio. The company is now entering a more intensive phase of investment.

INCOME STATEMENT, SEKm	2004	2003
Net turnover	2,399	2,641
Expenses	-2,113	-3,017
Profit/loss from participation rights in associated companies	2	1
Operating profit	286	-375
Financial income	6	14
Financial expenses	-234	-250
Profit before tax	60	-611
Tax	2	172
Net profit for the year	62	-439

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	6,344	6,318
Interest-bearing fixed assets	11	9
Non-interest bearing current assets	812	918
Interest-bearing current assets	41	81
Total assets	7,208	7,326

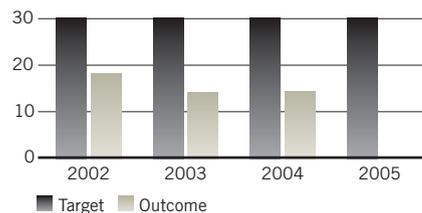
Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	1,027	990
Minority	7	7
Interest-bearing appropriations	41	49
Non-interest bearing appropriations	67	85
Interest-bearing long-term liabilities	5,468	5,368
Interest-bearing current liabilities	12	133
Non-interest bearing current liabilities	586	694
Total liabilities and shareholders' equity	7,208	7,326

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	114	-10
Cash flow from investing activities	-132	129
Cash flow from financing activities	-21	-140

KEY RATIOS	2004	2003
Return on equity (average), %	6.1	neg
Return on total assets (average), %	4.0	neg
Return on capital employed (average), %	4.5	neg
Return on operating capital (average), %	4.4	neg
Equity/assets ratio, %	14.3	13.6

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	272	190
Depreciation and writedowns	144	635
Average no. of employees	1,887	2,098
Sick leave, %	5.2	5.8
Share owned by state, %	100	100

EQUITY/ASSETS RATIO, %



Ethical policy	NO
Gender equality policy	YES
Employees	women 8% / men 92%
Management group	-
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Katja Elväng. **Members:** Eva Halvarsson, Stig Holm, Rolf Lydahl. **Employee representatives:** Örjan Ersson, Bertil Hallén Torgny Larsson. **Auditors:** Tommy Mårtensson, Deloitte & Touche and Bertil Forslundh, Riksrevisionen.

The fee to the chairman of the board is SEK 200,000 (200,000) in 2005. Fees to board members elected at the annual general meeting total SEK 80,000 (80,000) in 2005.



Swedesurvey AB exports Swedish expertise abroad in the field of surveying – real estate systems, and geographical information. This expertise is mainly obtained from the National Land Survey. The operations range from legislation to aerial photography and often take place in the form of institutional co-operation.

OPERATIONS

Close collaboration between the Land Survey and Swedesurvey makes it possible to supply holistic solutions with expertise from all parts of the survey operation. The core activity of the company is the transfer of knowledge to develop the survey organisations of other countries, in particular development of systems for registration of property, property information and geographical information/information technology. Land issues have been seen to be very important for combating poverty and for economic development. The most important markets are Eastern and Central Europe and Africa. Operations also take place in Asia and in Latin America. There are a few competing companies in the Nordic countries. Competitors are primarily companies from Western Europe, the United States, Australia and Canada. The company's services are supplied on commercial terms with financing directly from the customer or from bilateral/multilateral organisations.

FINANCES

Operations in 2004 have developed more weakly than in previous years due to substantial delays in certain projects. Turnover totalled approximately SEK 80 (86) m. The result improved during 2004 and totalled SEK 1.3 (0.9) m. The order situation developed positively and the active order stock totalled approximately SEK 150 (130) m at the end of the year and consisted of some 70 ongoing commissions.

Some 30 new commissions were secured for a total contract value of SEK 107m. There are relatively few risks in consultancy operations. The financiers of the commissions are usually secure financial institutions and/or donors of development assistance with good payment ability.

OBJECTIVE

Swedesurvey's objective, working together with the National Land Survey, is to continue to be a leading knowledge-related and well-reputed supplier of services and products within property systems and geographical information that develops and increases exports of Swedish services with satisfactory profitability. The target for 2005 is to increase turnover to at least SEK 100m and achieve a result of at least SEK 3m.

DIVIDEND POLICY

The company does not have an established dividend policy since the surplus is reinvested in the company with a view to securing the formation of capital and the long-term development of the operation.

ASSESSMENT

The important business objectives for 2004 were met. New markets with good development potential – including Ghana, Tajikistan, Azerbaijan, Colombia and Peru – as well as subject areas – including sales of complete system solutions for development of national spatial information systems (NSDI) were opened. During the year, the company has participated in some 15 competitive tendering procedures and engaged in commissioned activity in over 30 countries. Swedesurvey contributes to a great extent to combating poverty and promoting women's rights, increased security and to a better global and local environment.



Chair: Stig Jönsson



MD: Sture Pettersson

INCOME STATEMENT, SEKm	2004	2003
Net turnover	80	86
Expenses	-79	-86
Operating profit	1	0
Financial income	0	1
Profit before tax	1	1
Appropriations	0	1
Tax	-1	0
Net profit for the year	1	1

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	1	2
Non-interest bearing current assets	28	31
Interest-bearing current assets	31	39
Total assets	61	71

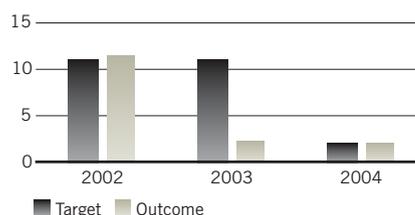
Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	37	36
Untaxed reserves	7	7
Interest-bearing appropriations	3	3
Interest-bearing current liabilities	2	6
Non-interest bearing current liabilities	12	20
Total liabilities and shareholders' equity	61	71

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	-7	-2
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

KEY RATIOS	2004	2003
Return on equity (average), %	2.1	2.1
Return on total assets (average), %	2.1	1.5
Return on capital employed (average), %	2.9	2.2
Return on capital employed (average), %	5.9	1.0
Equity/assets ratio, %	69.2	57.3

OHTER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	0	0
Depreciation and writedowns	0	0
Average no. of employees	28	34
Sick leave, %	0.6	2.8
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	NO
Gender equality policy	YES
Employees	women 39% / men 61%
Management group	women 0% / men 100%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Stig Jönsson. **Members:** Annika Christiansson, Christina Gustavsson, Lars Jeding, Tormod Kristiansen, Monica Lagerqvist-Nilsson. (Annika Christiansson, Lars Jeding and Tormod Kristiansen resigned and Eva Gianko, Hans-Erik Wiberg and Anders Ågren were appointed at the annual general meeting of shareholders in 2005). **Employee representatives:** Magdalena Andersson, Kristina Nilsson. **Auditors:** Annika Wedin, Öhrlings PricewaterhouseCoopers and Örjan Måhlberg, Riksrevisionen.

The fee to the chairman of the board is SEK 0 (0) in 2005. Fees to members total SEK 34,000 in 2005. (20+2 per meeting).



Chair: Lars Gårdö

MD: Olle Arefalk

Swedfund

Swedfund was established in 1978 as a foundation but was reorganized after a Riksdag resolution in 1991 as Swedfund International AB (Swedfund). The main motive for incorporation was to combine the activity with a commercial approach. Swedfund is a wholly state-owned venture capital company whose mission is to contribute capital and expertise to investments in developing countries in Africa, Asia, Latin America and Eastern Europe.

OPERATIONS

Swedfund contributes risk capital in the form of shares or loans, mainly in connection with direct investments but also by investments in risk capital and investment funds. The activities in developing countries are to take into consideration the Swedish undertaking on a de-linking of development co-operation with the least developed countries. Co-operation in developing countries, in particular countries in the western Balkan peninsula, is to take place with the countries that according to OECD/DAC's definition qualify for development finance. Co-operation is to be concentrated on the poorest countries.

FINANCES

The company reported profit before appropriations and tax of approximately SEK 190 (41.9) m in 2004. The considerably increase is mainly explained by profit from a share sale. Swedfund's total capital amounted in 2004 to SEK 1,365 (1,184) m with an equity/assets ratio of 82.3 (83.3) per cent.

OBJECTIVE

The company's overall objective is to contribute to the development of viable companies in developing countries and countries in Eastern Europe. The operation is to be carried out in a way that combines the development objective with a business-like approach. Swedfund shall endeavour to promote Swedish interests.

According to the owner's guidelines, the average return on equity is to exceed the average interest rate on government debt with a one-year maturity. The return is measured over three-year rolling periods. The board has decided that the proportion of portfolio companies in the total portfolio with a positive return on the company's total capital is to increase from 63 to 70 per cent during the current three-year period.

DIVIDEND POLICY

There is no dividend policy since the company does not have any dividend requirements from the owner.

ASSESSMENT

Profitability was very good and totalled 19.84 (4.48) per cent in 2004. The current portfolio contains 49 producing companies. Of these 29 have reported a return totalling 59 per cent of the total capital. The relation between the book value of investments in portfolio companies in relation to the balance-sheet total is to increase from 29 per cent at the turn of the year 2002 to 50 per cent at the end of 2005. To achieve the target in 2005, co-operation with the Swedish Export Council and with the trade secretary offices in China, South Africa and Turkey has been expanded.

INCOME STATEMENT, SEKm	2004	2003
Net turnover	270	105
Expenses	-101	-88
Operating profit	169	17
Financial income	22	26
Financial expenses	-1	-1
Profit before tax	190	42
Appropriations	-44	-9
Tax	-41	-10
Net profit for the year	105	23

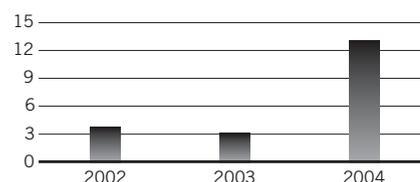
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	0	1
Non-interest bearing current assets	14	13
Interest-bearing current assets	1,351	1,170
Total assets	1,365	1,184
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	1,065	960
Untaxed reserves	81	37
Interest-bearing long-term liabilities	174	163
Interest-bearing current liabilities	8	16
Non-interest bearing current liabilities	37	8
Non-interest bearing current liabilities	1,365	1,184

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	116	-46
Cash flow from investing activities	-90	-184
Cash flow from financing activities	3	108

KEY RATIOS	2004	2003
Return on equity (average), %	13.0	3.0
Return on equity (average), %	15.0	3.9
Return on capital employed (average), %	15.5	3.9
Return on operating capital (average), %	neg	500.0
Equity/assets ratio, %	82.3	83.3

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	0	0
Depreciation and writedowns	0	0
Average no. of employees	16	16
Sick leave, %	0.5	0.9
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 67% / men 33%
Management group	women 60% / men 40%
Board of directors	women 40% / men 60%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Lars Gårdö. **Vice Chair:** Christer Zetterberg. **Members:** Anne Abrahamson, Kristine Cakste, Rolf Carlman, Björn Fritjofsson, Anders Oljelund, Elisabeth Westberg, Lars Öjefors. **Deputy:** Eva Fagerman. (Christer Zetterberg resigned and Staffan Bohman was appointed at the same time as Eva Fagerman became a member at the annual general meeting of shareholders in 2005). **Auditors:** Sussan Sundvall, KPMG and Staffan Nyström, Riksrevisionen.

The fee to the chairman of the board is SEK 84,000 (80,000) in 2005. Fees to board members elected at the annual general meeting total SEK 52,000 (50,000) in 2005.



Swedish National Road Consulting AB (SweRoad) was established in 1981 as a subsidiary of the National Road Administration. SweRoad is a wholly-owned state company administered by the National Road Administration.

OPERATIONS

SweRoad carries out consultancy services outside Sweden, mainly to public authorities in the road and transport sector, traffic safety and institutional development. The services are provided on commercial terms with financing directly from the customer or through national and multilateral development assistance. Operations have taken place during the year in some twenty countries in Eastern Europe (including Serbia, Romania, Albania, Armenia, Moldavia and Russia), South and Central America (Costa Rica), Africa (including Lesotho, Malawi and Morocco), the Middle East (including the United Arab Emirates, Jordan, Saudi Arabia and Syria) and South and East Asia (including Laos, Mongolia and Sri Lanka). SweRoad also administers foreign staff for some Swedish public authorities.

FINANCES

SweRoad's invoicing in 2004 totalled SEK 73m. Expenses totalled SEK 71m. The operating profit was SEK 2m. Net profit for the year (after appropriations and taxes) totalled SEK 5m.

OBJECTIVE

The objective of the activity is to give the National Road Administration's staff the opportunity to work abroad, to learn about the cultures and working methods of other countries, which is useful for the National Road Administration when the staff return, and to export Swedish expertise in the sphere of roads and transport abroad.

DIVIDEND POLICY

There is no dividend policy since the company does not have any dividend requirement from the owner.

ASSESSMENT

The operations for 2004 developed as expected.



Chair: Gunnel Färm

MD: Roberto G Bauducco

INCOME STATEMENT, SEKm	2004	2003
Income statement	73	73
Expenses	-71	-73
Operating profit	2	1
Financial income	1	3
Profit before tax	2	3
Appropriations	2	0
Tax	0	0
Net profit for the year	5	2

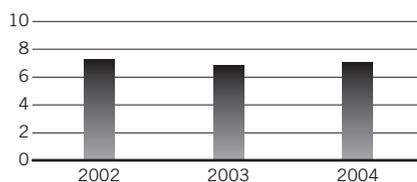
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	0	2
Non-interest bearing current assets	24	19
Interest-bearing current assets	33	36
Total assets	57	57
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	38	36
Untaxed reserves	4	7
Non-interest bearing current liabilities	14	14
Total liabilities and shareholders' equity	57	57

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	-3	3
Cash flow from investing activities	7	3
Cash flow from financing activities	-2	-2

KEY RATIOS	2004	2003
Return on equity (average), %	7.0	6.8
Return on total assets (average), %	4.6	6.0
Return on capital employed (average), %	6.4	8.5
Return on operating capital (average), %	28.1	11.9
Equity/assets ratio, %	72.5	71.8

OHTER, SEKm	2004	2003
Proposed dividend	5	2
Gross investment	0	0
Depreciation and writedowns	0	0
Average no. of employees	55	64
Sick leave, %	11.9	10.5
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 20% / men 80%
Management group	women 50% / men 50%
Board of directors	women 60% / men 40%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Gunnel Färm. **Vice Chair:** Bo Henrikson. **Members:** Jan Colliander, Lena Erixon, Kajsa Lindståhl. **Employee representatives:** Rolf Lindquist. **Deputy employee representatives:** Monica Lindberg. **Auditors:** Ulla Nordin Buisman, Öhrlings PricewaterhouseCoopers and Bertil Forsslundh, Riksrevisionen.

The fee to the chairman of the board is SEK 78,600 (78,600) (two price base amounts) in 2005. Fees to board members elected at the annual general meeting total SEK 39,300 (39,300) (one price base amount) in 2005.



Chair: Olof Johansson

MD: Magnus Ehrenstråhle

BILPROVNINGEN

The Riksdag resolved in 1997 that AB Svensk Bilprovning should continue to have sole right to carry out vehicle inspection as stipulated in the Swedish road traffic legislation. The company's objective is to promote road safety and to protect the environment by checking the standard of vehicles. Vehicle inspection services shall be available throughout Sweden. The state owns 52 per cent of the company, the remainder being owned by different private interest organisations.

OPERATIONS

Mandatory inspections account for 98 per cent of the activity. In addition, certain services are also provided on a competitive basis such as crane and lift inspections, voluntary brake tests and environmental and quality inspections. This activity takes place in a separate subsidiary. The Government has decided that inspection of motor-cycles, some caravans and light trailers is to take place at longer intervals, which will free capacity. Prices are to be the same throughout Sweden and availability should be good.

FINANCES

The company's net profit decreased by approximately 22 per cent, partly due to increased staff and property expenses. Viewed over a five-year period, Bilprovningens result is approximately SEK 141m. The equity/assets ratio was 43 (43) per cent. It is considered that a positive result is needed to cope with investments in the inspection facility structure, which will improve service to customers and the working environment for employees. The longer intervals for inspection of caravans and trailers etc. will reduce the volumes in 2005 and thus have a negative effect on the result.

OBJECTIVE

The company is to promote road safety and the environment by checking the vehicle standard and offering good availability throughout Sweden. The Government's decision on the pricing of Bilprovningens inspections requires the company to operate on a cost-basis and the operation shall break even over a long time period. According to the board's decision, the equity/assets ratio is to be 35 per cent.

DIVIDEND POLICY

The owners have reached agreement that Bilprovningen can distribute 1 per cent of the shareholders' equity, although at most 50 per cent of the net profit. The state does not endeavour to obtain dividend but wants any profit to be reinvested in the activity. However, it accepts the requirements of the joint owners for a small dividend.

ASSESSMENT

The new system with pre-booked appointments in the inspection notice has been successfully introduced during the year and queues have generally disappeared. However, there were still problems during the spring in getting through to customer service. Bilprovningen is now investing a lot in reconstruction of inspection facilities and in some cases wholly new facilities. This is necessary since a number of facilities are in poor condition and in some cases more capacity is required. At the same time, the new system of appointments and inspections at longer intervals in some areas leads to surplus capacity. It is a challenge for the future to handle the new flow and adapt production planning and resources accordingly. Bilprovningen has also invested in a second mobile inspection facility, which will improve service in sparsely populated rural areas and reduce the pressure on refurbishment of facilities, which is positive.

The price for vehicle inspection is among the lowest in Europe.

INCOME STATEMENT, SEKm	2004	2003
Net turnover	1,549	1,535
Expenses	-1,421	-1,359
Operating profit	128	176
Financial income	9	11
Financial expenses	-14	-24
Profit before tax	123	163
Tax	-36	-50
Minority	0	-1
Net profit for the year	87	112

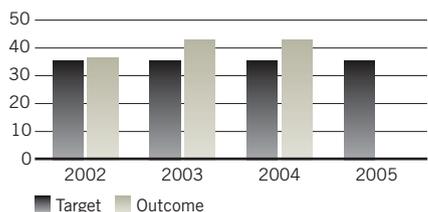
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	775	638
Non-interest bearing fixed assets	109	83
Interest-bearing current assets	413	388
Total assets	1,297	1,109
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	558	475
Interest-bearing appropriations	219	201
Interest-bearing long-term liabilities	108	130
Non-interest bearing long-term liabilities	41	43
Interest-bearing current liabilities	20	10
Non-interest bearing current liabilities	351	250
Total liabilities and shareholders' equity	1,297	1,109

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	262	293
Cash flow from investing activities	-221	-101
Cash flow from financing activities	-17	-8

KEY RATIOS	2004	2003
Return on equity (average), %	16.9	27.4
Return on total assets (average), %	11.4	18.3
Return on capital employed (average), %	16.5	25.1
Return on operating capital (average), %	27.9	38.8
Equity/assets ratio, %	43	43

OTHER, SEKm	2004	2003
Proposed dividend	5	4
Gross investment	205	101
Depreciation and writedowns	86	83
Average no. of employees	2,100	2,111
Sick leave, days per employee	6.6	6.6
Share owned by state, %	52	52

EQUITY/ASSETS RATIO, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 11% / men 89%
Management group	women 30% / men 70%
Board of directors	women 22% / men 78%
Environmental policy	YES
Environmental management system	ISO 14001 (ready in 2005)

Board of directors and auditors 2004/2005

Chair: Olof Johansson. **Members:** Ulf Blomgren, Katja Elvång, Birgitta Frejhagen, Per Johansson, Jan-Erik Kjellberg, Peter Lindell, Bertil Persson, Jan-Erik Werner. (Birgitta Frejhagen, Jan Erik Kjellberg, Bertil Persson och Jan-Erik Werner resigned and Tom Björver, Anders Björnek, Göran Forssén and Annika Sten Pärson were appointed at the annual general meeting of shareholders in 2005). **Employee representatives:** Rolf Jakobsson, Bo Johansson. **Deputy employee representatives:** Ingemar Andersson, Erik Jonasson. **Auditors:** Roland Nilsson, KPMG and Curt Öberg, Riksrevisionen.

The fee to the chairman of the board is SEK 70,000 (70,000) in 2005. Fees to board members elected at the annual general meeting total SEK 40,000 (40,000) in 2005.

SEK

AB Svensk Exportkredit (SEK) was created jointly by the state and the Swedish commercial banks in 1962. Since 2003, the state has been sole owner of SEK. SEK provides medium and long-term credits for Swedish export transactions and for investment. Furthermore, SEK offers its clients capital market products and financial advisory services.

OPERATIONS

SEK shall promote the development of Swedish business and the Swedish export industry as well as participating in Swedish international financing operations on a commercial basis. The commercial operations are to be operated in such a way that SEK is always regarded as a first-class borrower with a high credit rating. SEK is developing into a more proactive and customer-focused company.

SEK administers the Swedish system for state-aided export credits at fixed interest rates (known as the CIRR system) and the state's development assistance credit system on behalf of the Swedish state. The volume of transactions in the state-aided export system is highly dependent on the international interest-rate level and the state of the international economy. New financial solutions are being continuously developed in the market, which necessitates that SEK develops new services.

FINANCES

In 2004, profit before tax totalled SEK 612 (595) m. New customer finance solutions reached a record level of SEK 27.5 (23.2) billion in 2004. The number of new credit offers increased in 2004. Administration expenses increased primarily due to SEK diversifying its activities and building up a new IT system to adapt operations to new

requirements. Return on equity increased to 20.7 (18.9) per cent before tax.

SEK's rating for borrowing in foreign currency is Aa1 from Moody's and AA+ from Standard & Poors. The capital adequacy ratio was 16.3 (16.6) per cent.

OBJECTIVE

SEK is to promote the development of Swedish business and the export industry and otherwise participate in international financing activities on a commercial basis. The company is focusing on increasing the range of products and adapting activities to customer needs. Operations are to be conducted so as to provide a satisfactory return on invested capital.

DIVIDEND POLICY

SEK's dividend policy aims at generating a market return on equity in the long-term at the same time as the company is always to have risk capital which exceeds the legal requirements by a broad margin. In conjunction with the change of ownership in 2003, the Government declared that SEK would have a restrictive dividend policy in the light of the reduction of core capital. The board of directors has proposed that no dividend should be paid in 2005.

ASSESSMENT

SEK has succeeded in diversifying its operations and increasing the volume of new credits. In this way, the company has succeeded in increasing the return in a weak with weak demand. At the same time, the restrictive lending policy is being maintained, which has also led to SEK not incurring any loan losses. The risk capital also exceeds the legal requirement by a broad margin.



Chair: Björn Wolrath



MD: Peter Yngwe

INCOME STATEMENT, SEKm	2004	2003
Net interest income	802	758
Net commissions	-1	-4
Remuneration from the S-system	18	30
Net financial transactions	5	12
Other operating income	0	6
Total operating income	824	802
General administration expenses	-230	-190
Depreciation non-financial assets	-26	-15
Other operating expenses	-1	-1
Operating profit	612	595
Tax	-172	-168
Net profit for the year	440	428

BALANCE SHEET, SEKm	2004	2003
Assets		
Treasury bills	2,709	4,459
Lending to credit institutions	12,774	17,570
Lending to the public	19,948	23,202
Bonds and other interest-bearing securities	115,279	95,299
Non-financial assets	216	202
Other assets	7,677	7,678
Prepaid expenses and accrued income	3,463	3,391
Total assets	162,066	151,801

Shareholders' equity, appropriations and liabilities	2004	2003
Liabilities to credit institutions	701	2,546
Borrowing from public	81	29
Securities issued	140,349	129,990
Other liabilities	11,178	9,979
Accrued expenses and prepaid income	3,210	2,909
Appropriations	391	394
Subordinate liabilities	2,765	3,001
Shareholders' equity	3,392	2,952
Total liabilities and shareholders' equity	162,066	151,801

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	-8,289	-19,448
Cash flow from investing activities	-40	-39
Cash flow from financing activities	8,329	19,488

KEY RATIOS	2004	2003
Return on equity (average), %	14.9	13.6
Return on total assets (average), %	0.4	0.4
Tier 1 capital, SEKm	3,823	3,395
Capital base, SEKm	6,079	5,953
Tier 1 capital ratio, %	10.2	9.5
Capital adequacy ratio, %	16.3	16.6

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	40	47
Depreciation and writedowns	26	16
Average no. of employees	131	124
Sick leave, %	2.9	2.8
Share owned by state, %	100	100

Ethical policy	YES
Gender equality policy	YES
Employees	women 48% / men 52%
Management group	women 14% / men 86%
Board of directors	women 44% / men 56%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Björn Wolrath. **Members:** Karin Apelman, Helena Levander, Christina Liffner, Claes de Neergaard, Risto Silander, Anders Wenström.

Deputy: Per Östenson. (At the annual general meeting of shareholders in 2005 Claes de Neergaard resigned and Pirkko Juntti was elected as new member and Ulf Stange was elected as deputy). **Auditors:** Gunnar Abrahamson (appointed as auditor by Finansinspektionen), Per Bergman.

Deputy auditor: Anders Linér.

The fee to the chairman of the board is SEK 147,000 (140,000) in 2005. Fees to board members elected at the annual general meeting total SEK 73,500 (70,000) in 2005. Fees to deputies elected at the annual general meeting total SEK 36,750 (35,000) in 2005.



**Svenska
Kraftnät**

Svenska kraftnät (SvK) was established in 1992 as part of the endeavour to create a deregulated electricity market. The national grid and responsibility for responsibility for the system were removed from the then State Power Board and transferred to the new public enterprise. SvK is responsible for operation of the national grid, the overall reliability of the electricity system, the short-term national electricity balance and for the balance settlement required for the good performance of the electricity market. SvK is also the authority responsible for electricity supply in times of crisis.

OPERATIONS

SvK has two main tasks. It operates the Swedish national grid and has system responsibility for provision of electricity in Sweden. The grid consists of 15,000 km long 200 kV and 400 kV power lines and stations, state-owned international connections and IT systems. As part of its system responsibility, SvK is responsible for the short-term national electricity balance and the balance settlement required for the good performance of the electricity market. SvK is also responsible for a number of other tasks such as electricity supply in times of crisis, electricity certificates and dam safety. During 2005, SvK is also expected to be given system responsibility for natural gas. The operation is financed by income from the commercial activities with the exception of activities for supply of electricity in times of crisis which is financed by state budget appropriations.

FINANCES

SvK's turnover increased by SEK 8m to SEK 3,990m. Net profit for the year increased by SEK 231m to SEK 519m primarily due to an increased energy charge and more normal transfer patterns than the previous year. Income for balance power sold decreased by SEK 274m and costs for balance power purchased decreased by SEK 306m compared with 2003, which is due to a lower electricity price during the year.

¹⁾ See definitions page 103.

OBJECTIVE

The objective of SvK's activity is to manage, operate and develop a cost-efficient, reliable and environmentally compatible power transfer system in a commercial way. SvK is also to promote an open Swedish, Nordic and European electricity market and to exercise its system responsibility in a cost efficient way. Cost-efficiency is to be as high as in comparable companies. SvK is to achieve a return on adjusted shareholders' equity¹⁾ of 6 per cent. SvK is to have a debt-equity ratio of 55 per cent.

DIVIDEND POLICY

SvK is to pay a dividend corresponding to 65 per cent of the result of the financial year. Dividend includes tax equivalents of 28 per cent.

ASSESSMENT

SvK's activity is multi-faceted. It is therefore important that SvK continues to develop and clarify its different roles. Continued priority is given to Nordic co-operation to contribute to the good performance of the electricity market.

The return on adjusted shareholders' equity was 6.2 (3.5) per cent and the debt/equity ratio 43 (49) per cent. The owner's targets for 2004 for the return on equity and the target for the debt/equity ratio were thus met. The board has proposed a dividend of SEK 337m, which is in accordance with dividend policy.

Studies have shown that SvK is the most cost effective grid company in Europe, which enables SvK to keep grid charges low. SvK is to complete the rating process that has been initiated. The rating process together with the continued development of accounting and follow-up per sector of activity is to improve the clarification of the activity and communication in relation to the electricity market and other stakeholders.



Chair: Sven Hulterström



GD: Jan Magnusson

INCOME STATEMENT, SEKm

	2004	2003
Net turnover	3,990	3,982
Expenses	-3,393	-3,593
Profit/loss from participation rights in associated companies	23	19
Operating profit	620	408
Financial income	12	4
Financial expenses	-79	-122
Profit before tax	553	290
Tax	-15	1
Minority	-19	-3
Net profit for the year	519	288

BALANCE SHEET, SEKm

	2004	2003
Assets		
Non-interest bearing fixed assets	9,087	9,213
Interest-bearing fixed assets	372	364
Non-interest bearing current assets	750	748
Interest-bearing current assets	120	99
Total assets	10,329	10,424
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	6,843	6,633
Minority	50	31
Interest-bearing appropriations	220	195
Non-interest bearing appropriations	8	6
Interest-bearing long-term liabilities	2,423	2,667
Non-interest bearing long-term liabilities	103	106
Interest-bearing current liabilities	128	127
Non-interest bearing current liabilities	554	659
Total liabilities and shareholders' equity	10,329	10,424

CASH FLOW, SEKm

	2004	2003
Cash flow from operating activities	982	842
Cash flow from investing activities	-410	-409
Cash flow from financing activities	-551	-499

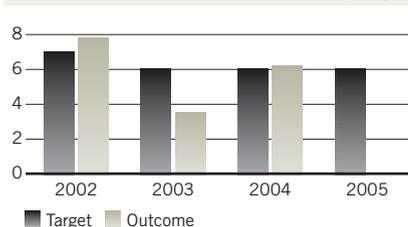
KEY RATIOS

	2004	2003
Return on equity (average), %	6.2	3.5
Return on total assets (average), %	5.8	3.9
Return on capital employed (average), %	6.7	4.6
Return on operating capital (average), %	6.5	4.2
Equity/assets ratio, %	58.7	56.7
Debt/equity ratio, %	43	49

OTHER, SEKm

	2004	2003
Proposed dividend	337	309
Gross investment	410	411
Depreciation and writedowns	532	527
Average no. of employees	269	261
Sick leave, %	2.9	3.3
Share owned by state, %	100	100

RETURN ON ADJUSTED SHAREHOLDERS' EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 28% / men 72%
Management group	women 15% / men 85%
Board of directors	women 29% / men 71%
Environmental policy	YES
Environmental management system	OWN

Board of directors and auditors 2004/2005

Chair: Sven Hulterström. **Vice Chair:** Yvonne Gustafsson. **Members:** Viktoria Aastrup, Tomas Bruce, Jan Magnusson, Anna-Stina Nordmark-Nilsson, Christer Samuelsson. (Viktoria Aastrup resigned and Bo Diczfalusy was appointed in April 2005). **Employee representatives:** Agata Persson, SACO and Dan Lems, ST (Sture Törnström replaces Dan Leuns from 13 May 2005). **Pers. replacements:** Kjell Lundgren and Lisa Björkling. (Anders Andersson replaces Kjell Lundgren from 1 April 2005 and Lars Sjölander replaces Lisa Björkling from 13 May 2005). **Auditors:** Kerstin Jönsson and Göran Selander, Riksrövisjonen. (Anne Bryne replaces Kerstin Jönsson from 2005).

The fee to the chairman of the board is SEK 79,000 (79,000) in 2005. Fees to board members elected at the annual general meeting total SEK 53,000 (53,000) in 2005.



The limited company AB Svenska Miljöstyrningsrådet (Swedish Environmental Management Council) was established in 1995, among other things, to perform the tasks of Swedish registration body pursuant to the European Eco Management and Audit Scheme, EMAS. The company is owned jointly by the state, the Swedish Association of Local Authorities, the Federation of County Councils and the Confederation of Swedish Enterprise. The state's ownership is 85 per cent.

OPERATIONS

The Swedish Environmental Management Council is to support industry, the business sector and public administration by further developing its environmental work in a systematic and cost-efficient way, and by providing those who describe the purpose and result of their environmental work openly with a form of recognition which can be understood nationally and internationally.

The Swedish Environmental Management Council is responsible for three voluntary systems in the environmental field. EMAS describes how preventive environmental management work can be developed in stages, including planning, implementing, monitoring and continuously improving the environmental performance of an organisation. EPD is an international system for environmental product declarations entailing a fact-based method of describing the environmental performance of products and services based on a holistic perspective – from extraction of raw material to final waste management. EMD is a system for providing an overview of the environmental management work of different organisations in an easily available, concise and structured form.

The Swedish Environment Management Council is also responsible for administration and development of the ECU tool,

which provides guidance for procuring units within the state and business sector to be able to include environmental aspects in conjunction with purchasing and procurement in the best way.

FINANCES

Operations are financed by registration and annual fees from the organisations belonging to the EMAS and EPD systems. Moreover, the company participates in various project activities which produce some income. The company receives a government grant of SEK 3m for work with the ECU tool for ecologically sustainable procurement. Turnover totalled SEK 6 (5) m. The equity/assets ratio was 67.5 (76.8) per cent.

OBJECTIVE

The financial objective is for the activities relating to EMAS and EPD to provide a sufficient surplus to make possible expanded and improved information services. The ECU activity is still in the process of being developed. In the course of time, it is also intended that a number of services/training and other activities relating to environmentally compatible procurement will produce some income.

DIVIDEND POLICY

The company has no dividend requirements from the owners.

ASSESSMENT

In 2003, the articles of association of the Swedish Environmental Management Council were amended partly in the light of the review of the council's activities that had taken place previously. A new collaboration agreement has been concluded with the owners in the light of the changed articles of association and taking into consideration the entry of the Federation of County Councils as a partner.



Chair: Axel Wenblad

MD: Sven-Olof Ryding

INCOME STATEMENT, SEKm	2004	2003
Net turnover	6	5
Expenses	-6	-4
Operating profit	1	1
Profit before tax	1	1
Net profit for the year	0	1

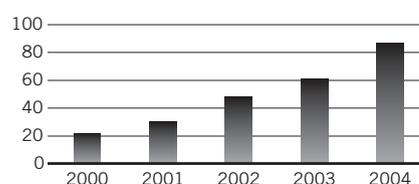
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing current assets	1	1
Interest-bearing current assets	3	2
Total assets	4	3
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	3	2
Non-interest bearing current liabilities	1	1
Total liabilities and shareholders' equity	4	3

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	0	1
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

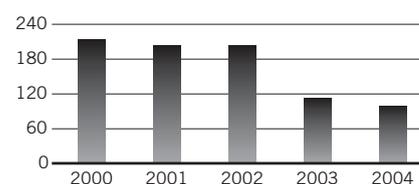
KEY RATIOS	2004	2003
Return on equity (average), %	19	57
Return on total assets (average), %	22	38
Equity/assets ratio, %	67.5	76.8

OTHER, SEKm	2004	2003
Gross investment	0	0
Depreciation and writedowns	0	0
Average no. of employees	4	4
Share owned by state, %	85	85

NUMBER OF EPD REGISTRATIONS



NUMBER OF EMAS REGISTRATIONS



Ethical policy	NO
Gender equality policy	NO
Employees	women 25% / men 75%
Management group	women 50% / men 50%
Board of directors	women 50% / men 50%
Environmental policy	NO
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Axel Wenblad. **Vice Chair:** Eva Smith. **Members:** Gunilla Blomquist, Anna Mattsson, Lars Parkbring, Thomas Rostock, Sven-Olof Ryding, Inger Strömdahl, Eva Torslund, Peter Wenster. (The annual general meeting of shareholders took place on 24 May 2005). **Auditor:** Jan Nordlöf, KPMG Bohlins.

Fees to board members totalled SEK 10,000 (10,000) in 2004.



The Swedish Space Corporation (Rymdbolaget) launches rockets and balloons for research purposes and carries out reception of data from satellites at Esrange near Kiruna. The company develops space systems (primarily satellites) and air-borne monitoring systems in Solna. Approximately 60 per cent of the personnel work at Esrange.

OPERATIONS

The satellite control and data reception that the Swedish Space Corporation engages in at Esrange is expansive since an increasing number of satellite owners purchase these services from independent participants. The Swedish Space Corporation has performed well in the market. In November 2004, the Space Corporation acquired all shares in the German company Lancaster Space Engineering and Operation AG (LSE) in November 2004. LSE provides services in satellite operation and mark station services and has around 60 employees. Together with Esrange, LSE will be a strong player in Europe.

The other operations at Esrange depend on the researchers who use the resources obtaining financing for their activities. The activities at Esrange are based on agreements with research institutions in some European countries. Esrange has no equivalent in Europe due to its location close to the North Pole, the large landing area over land and easy access. An expansion of Esrange is taking place with investment of approximately SEK 40m. This consists of an expanded balloon field, housing for researchers, etc.

The development of space systems that takes place in Solna has its market in institutional clients, primarily Swedish National Space Board, and from the European space organisation, ESA.

FINANCES

In February 2004, the Space Corporation sold half of its 50 per cent ownership of

Nordiska Satellit AB (NSAB). The Space Corporation will continue to control and monitor NSAB's satelliter from Esrange. The Space Corporation made a considerable capital gain from the sale.

Net turnover totalled SEK 327 (419) m. Net profit for the year was SEK 114 (41) m. The return on equity was 18.8 (5.7) per cent. The board of directors is proposing a dividend of SEK 40m for 2004.

In 2004, the Space Corporation has redeemed the preference shares owned by Förvaltningsaktiebolaget Stattum at their subscription value, SEK 350m.

OBJECTIVE

Esrange is to reinforce its position as a leading facility for launching of probe rockets and balloons. Communication and control services for satellites are to be developed based on the current activities in Kiruna. The objective is partly to reinforce the market position for reception and processing of data from polar satellites, to enter into partnerships for satellite control and to develop consultancy activities in the field. The development of space systems is to expand and obtain a higher share of its sales outside ESA/the National Space Board.

The financial target is to provide a sustainable 11 per cent return on adjusted shareholders' equity.

DIVIDEND POLICY

A dividend of 35 per cent of net profit exceeding SEK 10m is to be paid.

ASSESSMENT

The Space Corporation has had an off year with relatively low activity in space systems since no new projects were carried out during 2004. The result was better than expected at the beginning of the year. Certain cost reductions have been carried out in 2004. The level of activity at Esrange has been high.



Chair: Lennart Lübeck

MD: Claes-Göran Borg

INCOME STATEMENT, SEKm

	2004	2003
Net turnover	327	419
Expenses	-330	-380
Profit/loss from participation rights in associated companies	103	17
Operating profit	100	56
Financial income	13	8
Profit before tax	113	64
Tax	1	-23
Net profit for the year	114	41

BALANCE SHEET, SEKm

	2004	2003
Assets		
Non-interest bearing fixed assets	160	113
Interest-bearing fixed assets	184	421
Non-interest bearing current assets	55	71
Interest-bearing current assets	228	250
Total assets	627	855
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	479	736
Non-interest bearing appropriations	23	14
Non-interest bearing current liabilities	125	105
Total liabilities and shareholders' equity	627	855

CASH FLOW, SEKm

	2004	2003
Cash flow from operating activities	66	50
Cash flow from investing activities	283	-32
Cash flow from financing activities	-371	-1

KEY RATIOS

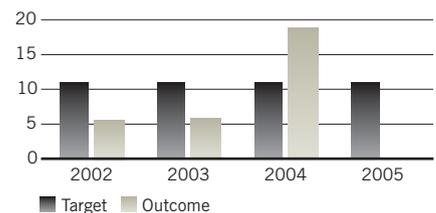
	2004	2003
Return on equity (average), %	18.8	5.7
Return on total assets (average), %	15.2	7.5
Return on capital employed (average), %	18.6	8.9
Return on operating capital (average), %	neg	67.8
Equity/assets ratio, %	76.4	86.1

OHTER, SEKm

	2004	2003
Proposed dividend	40	20.8 ¹⁾
Gross investment	76	32
Depreciation and writedowns	19	20
Average no. of employees	342	299
Sick leave, %	2.8	3.0
Statens ågarandel, %	100	100

¹⁾ Distributed to Stattum.

RETURN ON EQUITY, %



Ethical policy	NO
Gender equality policy	YES
Employees	women 25% / men 75%
Management group	women 0% / men 100%
Board of directors	women 57% / men 43%
Environmental policy	NO
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Lennart Lübeck. **Members:** Birgitta Ahlqvist, Lars Johan Cederlund, Katja Elväng, Kerstin Fredga, Maria Köhler, Per-Erik Mohlin. (Kerstin Fredga resigned and Maria Strömmé was appointed at the annual general meeting of shareholders in 2005). **Employee representatives:** Carl-Ivar Mörtberg, Kristina Pålsson. **Deputy employee representatives:** Christer Colliander, Lennart Jonasson. **Auditors:** Evy Jakobsson, Öhrlings Price-waterhouseCoopers and Göran Selander, Riksrevisionen.

The fee to the chairman of the board is SEK 100,000 (100,000) in 2005. Fees to board members elected at the annual general meeting total SEK 50,000 (50,000) in 2005.

SVENSKA SKEPPSHYPOTEKSKASSAN

Swedish Ships Mortgage Bank

The Swedish Ships Mortgage Bank (bank) was established in 1929 with the task of facilitating finance for Swedish shipping companies and contributing to the renewal of the Swedish merchant fleet. The activities of the bank are subject to the Swedish Ships Mortgage Bank Act (1980:1097). The bank is not a limited company but a form of association of its own with a status under public law. The Government appoints the board of directors and auditors and grants the board discharge from liability.

OPERATIONS

The bank is required to contribute to the renewal and modernisation of the Swedish merchant fleet. The bank finances shipping operations which are Swedish-owned or foreign-owned with substantial Swedish interests and primarily advances long-term loans against security in Swedish or foreign ships. The bank conducts its operations on fully commercial terms and in competition with other credit institutions. The bank is also commissioned by the Government to administer the affairs of the Board for Shipping Support.

FINANCES

The result was at the same level as the previous year and totalled SEK 63.5m. The falling dollar exchange rate has had an effect on the result. Furthermore, the current interest-rate situation has entailed a decreased return on the statutory reserve, which totals SEK 1,139m. New loans of SEK 2,178 (900) m were granted and loan payments totalled SEK 1,882 (885) m. At the end of 2004, the loan stock was SEK 6,125m. Total assets were SEK 7,236m.

Return on equity was 5.9 (6.3) per cent. The growth of operations has led to the equity/assets ratio and capital adequacy ratio decreasing to 15.7 (19.1) per cent and 18.1(22.5) per cent respectively. However, total assets are still strong and permit expansion.

OBJECTIVE

The bank shall be the first and natural choice for financing for shipping companies. Through offering attractive and favourable financial solutions, the bank's share of the total market is to be increased. This is to take place by high demands on a business-like approach and a good balance between competitiveness and profitability.

The capital adequacy ratio should be at least 12 per cent and the equity/assets ratio at least 10 per cent.

DIVIDEND POLICY

There is no dividend policy since the owner does not make any dividend requirements. The bank's profit is to be allocated in its entirety to the statutory reserve in accordance with the bank legislation. The bank does not therefore pay a dividend.

ASSESSMENT

The shipping industry is characterised by a strongly increasing demand. Through efficient management of operations with few employees, the bank has contributed to the renewal and modernisation of the Swedish merchant fleet through attractive financial solutions. The market share is continuing to increase. At present, the market share of the fund is approximately 18 per cent. The affairs of the Board for Shipping Support have been administered in an efficient way.

The bank's special expertise in shipping and its high level of services is appreciated by the shipping industry.

The fund has complied with the financial objectives set for its operations by a broad margin. In 2004, the bank had no loan losses and/or no doubtful credits. The bank has not had any loan losses since its start in 1929.

Through a decision in June 2004, the bank has paid in SEK 55m to the state through the Fund for Small Shipping. The National Debt Office has issued a guarantee for a corresponding amount.



Chair: Pehr G
Gyllenhammar



MD: Birgitta
Wickenberg Karlsson

INCOME STATEMENT, SEKm	2004	2003
Net turnover	170	167
Expenses	-107	-103
Operating profit	63	64
Profit before tax	63	64
Net profit for the year	63	64

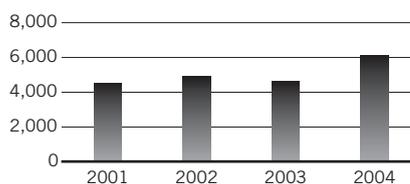
BALANCE SHEET, SEKm	2004	2003
Assets		
Interest-bearing fixed assets	7,182	5,591
Non-interest bearing current assets	49	43
Interest-bearing current assets	5	6
Total assets	7,236	5,640
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	1,139	1,076
Interest-bearing long-term liabilities	6,078	4,550
Non-interest bearing current liabilities	19	14
Total liabilities and shareholders' equity	7,236	5,640

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	62	64
Cash flow from investing activities	0	0
Cash flow from financing activities	-63	-61

KEY RATIOS	2004	2003
Return on equity (average), %	5.9	6.3
Return on total assets (average), %	1.0	1.1
Capital base, SEKm	1,139	1,076
Capital adequacy ratio, %	18.1	22.5
Equity/assets ratio, %	15.7	19.1

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	0	0
Depreciation and writedowns	0	0
Average no. of employees	8	8
Share owned by state, %	100	100

LENDING TO SHIPPING COMPANIES



Ethical policy	NO
Gender equality policy	NO
Employees	women 63% / men 37%
Management group	women 100% / men 0%
Board of directors	women 36% / men 64%
Environmental policy	NO
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Pehr G Gyllenhammar. **Vice Chair:** Anna-Lisa Engström. **Members:** Tomas Abrahamsson, Christer Berggren, Torsten Engwall, Håkan Larsson, Agneta Rodosi. **Deputies:** Ture Axelsson, Petra Hedengran, Lars Höglund, Geir Jansson, Ulla Lax-Nordström, Anders Lindström, Inger Lundin. **Auditors:** Lena Möllerström, KPMG Bohlins and Fredrik Ahlén, Ministry of Industry, Employment and Communications. Members, fees and auditors were decided upon by government decision in June 2005.

The fee to the chairman of the board was SEK 100,000 in 2004. Fees to board members totalled SEK 40,000 in 2004. Fees to deputy board members totalled SEK 0.



SVENSKA SPEL

AB Svenska Spel was established in 1996 when Svenska Penninglotteriet AB and AB Tipstjänst were merged. The activity that Svenska Spel is to engage in is shown by the Government Bill 1995/96:169. Svenska Spel is granted a licence by the Government to arrange lotteries, number games and betting at sports competitions and slot machine games. The current licence for games, lotteries and slot machine games applies until 31 December 2006. Moreover, Svenska Spel or a wholly-owned subsidiary is licensed until 31 December 2007 to arrange casino games.

OPERATIONS

The ambition of the state is to endeavour for the gaming market to develop in a positive way within the framework of societal responsibility, well-developed service and without the risk of the security of the operation being neglected. This is to be achieved while retaining and developing continued good profitability for organisations and the state.

Svenska Spel's overall strategy is to sell a broad range of exciting and entertaining gambling products with cash prizes. This shall be achieved by development of modern technology, both in direct customer relations and in distribution to agents and partners. The company's casinos should provide a balanced range of gambling, restaurant operations and entertainment.

FINANCES

Svenska Spel's turnover increased by 3.5 per cent in 2004 compared to the previous year and totalled SEK 20,206 (19,533) m. Profit after financial items totals SEK 4,803 (4,687) m, which is an improvement in the result of SEK 116 m.

There has been a strong upswing during the year for internet gambling and the turnover is approaching SEK 1 billion,

although Svenska Spel has a relatively small market share.

Svenska Spel is exempted from lottery and income tax. The company's profits are paid in to the popular and sports organisations and the Swedish state in the way specified by the state.

OBJECTIVE

Svenska Spel shall, after authorisation by the Government, organise gambling and lotteries. Svenska Spel shall meet consumer demand for attractive lotteries and gambling through renewal and development. It shall be endeavoured to provide a well-developed service both in metropolitan and in sparsely populated areas. Increased competition from abroad must be taken into account. Social protection considerations and fraud risks must be taken into consideration when new forms of gambling are developed. Maximum security in gambling should be aimed at and effective, independent control made possible.

Svenska Spel's internal objectives are expressed in result targets for the group adopted by the board. For 2004, the group's target for the profit after financial items was SEK 4,780m, which was exceeded by SEK 23m.

DIVIDEND POLICY

According to Svenska Spel's articles of association, no dividend payments shall be made to the shareholder when distributing profit. All profits are to be disposed of in the way stipulated by the Government.

ASSESSMENT

In 2004, Svenska Spel met the targets set by the Government and Riksdag. Of the company's profit of SEK 4,803 (4,210) m, SEK 3,674 (3,677) m goes to the state and SEK 1,169 (1,010) m to organisations.



Chair: Anders Gustafzon

MD: Jesper Kärrbrink

INCOME STATEMENT, SEKm	2004	2003
Gambling and lottery income	20,206	19,533
Other operating income	263	264
Winners' share	-11,444	-10,933
Agents' commission	-1,893	-1,880
Expenses	-2,193	-2,144
Profit before depreciation	4,940	4,840
Depreciation	-188	-198
Operating profit	4,752	4,642
Financial income	110	83
Financial expenses	-58	-38
Profit before tax	4,803	4,687
Net profit for the year	4,803	4,687

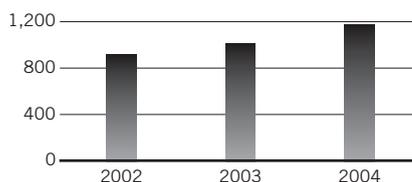
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	1,424	1,362
Interest-bearing fixed assets	926	703
Non-interest bearing current assets	1,961	1,980
Interest-bearing current assets	2,386	2,190
Total assets	6,698	6,235
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	4,804	4,687
Non-interest bearing appropriations	16	17
Non-interest bearing long-term liabilities	878	27
Non-interest bearing current liabilities	1,000	1,504
Total liabilities and shareholders' equity	6,698	6,235

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	5,407	5,397
Cash flow from investing activities	-462	-407
Cash flow from financing activities	-4,687	-4,210

KEY RATIOS	2004	2003
Return on equity (average), %	101.2	105.3
Return on total assets (average), %	75.2	79.8
Return on capital employed (average), %	102.4	106.2
Return on operating capital (average), %	289.3	232.5
Equity/assets ratio, %	71.7	75.2

OTHER, SEKm	2004	2003
Proposed dividend	4,803	4,687
Gross investment	462	413
Depreciation and writedowns	188	198
Average no. of employees	1,709	1,677
Sick leave, %	4.7	4.7
Share owned by state, %	100	100

CONTRIBUTION TO POPULAR AND SPORTS ORGANISATIONS, SEKm



Ethical policy	YES
Gender equality policy	YES
Employees	women 48% / men 52%
Management group	women 0% / men 100%
Board of directors	women 56% / men 44%
Environmental policy	YES
Environmental management system	OWN

Board of directors and auditors 2004/2005

Chair: Anders Gustafzon. **Members:** Jan Blomberg, Magdalena Gerger, Karin Johansson, Lars-Åke Lagrell, Curt Malmberg, Lena Melinder, Kjell Nordström, Marianne Samuelsson, Meg Tivéus. (Meg Tivéus resigned and Magdalena Gerger and Lena Melinder were appointed at an extraordinary shareholders' meeting in autumn 2004). **Employee representatives:** Håkan Bergström, Gerd Hedberg, Britta Höglund, Berra Sandström. **Auditors:** Torsten Lyth, Ernst & Young and Lars Nordstrand, Riksrevisionen.

The fee to the chairman of the board is SEK 180,000 (180,000) in 2005. Fees to board members elected at the annual general meeting total SEK 90,000 (90,000) in 2005.

SVEDAB

Svensk-Danska Broförbindelsen SVEDAB AB (SVEDAB) was established by the Riksdag in 1991. Its objective, together with the company established by the Danish state, A/S Øresund, was to construct and operate the fixed road and rail link between Malmö and Copenhagen. The companies have set up a jointly-owned consortium – Øresundsbro Konsortiet (the Consortium).

OPERATIONS

SVEDAB shall – directly or indirectly through the Consortium – own and manage the Oresund Bridge and the Swedish land-based approaches to the Öresund Bridge. The group consists of the parent company SVEDAB and the Consortium (50 per cent owned), which is responsible for the Öresund Bridge. The Öresund Link has been financed by loans and is not to be a charge on the state budgets of the two countries. The expenses for construction, interest expense and current operating expenses are to be covered by charges from those using the Öresund Bridge. The environment is promoted by Sweden and Denmark having jointly decided that the operators using the rail part of the Öresund Bridge shall pay a fixed and unchanged charge per year for the environment. However, road users are to bear the larger part of the financing of the link.

FINANCES

The positive development of the Öresund Bridge has continued during 2004. The number of travellers has increased by 11

per cent and the income from road traffic rose by 12 per cent. This year's result shows that increased road income, low interest expense and lower operating costs have led to a reduction in the debt of the Öresund Bridge. It has been possible to make repayment four years earlier.

OBJECTIVE

The objective is to operate the fixed road and railway link between Copenhagen and Malmö.

DIVIDEND POLICY

The company has no dividend requirement from the owner.

ASSESSMENT

The very positive development of the Öresund Link is continuing and it has continued to increase integration between Sweden and Denmark this year and to make rail and road transport with the rest of Europe more efficient. At the same time, the link reduces the impact on the environment compared with the previous ferry traffic. Traffic is continuing to increase. The traffic forecast for 2004 has been exceeded by a broad margin. Road traffic has increased by over 14 per cent and rail traffic by around 10 per cent compared with the previous year. The increase in traffic this year has also been far over the general increase in traffic in Sweden and Denmark. In all, 17 (15) million people crossed the Öresund Bridge. 11 million travelled by car and bus/coach and 6 million by train.



Chair: Jörgen Andersson



MD: Mats Wemming

INCOME STATEMENT, SEKm	2004	2003
Net turnover	665	621
Expenses	-434	-441
Operating profit	230	179
Financial income	202	172
Financial expenses	-742	-850
Profit before tax	-310	-498
Tax	86	139
Net profit for the year	-224	-359

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	14,715	15,044
Interest-bearing fixed assets	1,420	1,211
Non-interest bearing current assets	72	68
Interest-bearing current assets	1,782	2,509
Total assets	17,988	18,831

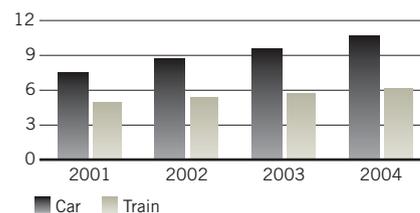
Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	56	22
Interest-bearing long-term liabilities	15,790	14,600
Interest-bearing current liabilities	1,981	4,047
Non-interest bearing current liabilities	162	162
Total liabilities and shareholders' equity	17,988	18,831

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	-54	-134
Cash flow from investing activities	-21	-26
Cash flow from financing activities	-734	605

KEY RATIOS	2004	2003
Return on equity (average), %	neg	neg
Return on total assets (average), %	2.3	1.9
Return on capital employed (average), %	2.4	1.9
Return on operating capital (average), %	1.6	1.2
Equity/assets ratio, %	0.3	0.1

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	404	561
Depreciation and writedowns	247	247
Average no. of employees	86	88
Sick leave, %	3.6	2.6
Share owned by state, %	100	100

PASSENGER JOURNEYS, ØRESUND BRIDGE, million



Ethical policy	YES
Gender equality policy	YES
Employees	women 52% / men 48%
Management group	-
Board of directors	women 0% / men 100%
Environmental policy	YES
Environmental management system	YES

Board of directors and auditors 2004/2005

Chair: Jörgen Andersson. **Members:** Göran Ahlström, Bo Bylund, Ingmar Skogö. (The annual general meeting of shareholders took place on 12 May 2005). **Auditors:** Mikael Eriksson, Öhrlings PricewaterhouseCoopers and Bertil Forsslundh, Riksrevisionen.

The fee to the chairman of the board was SEK 116,000 in 2004. Fees to board members elected at the annual general meeting totalled SEK 58,000 in 2004.



SBAB (the Swedish National Housing Finance Corporation) is a residential mortgage company independent of the banks. In 1985, SBAB took over the task of financing government residential mortgages, which until then had been financed through the state budget. The company started competitive lending in 1991 when it was given the right to provide first loans in competition with other providers of mortgage finance. Its special position in the housing market ceased in 1992 when all lending started to be carried out in-house and on the same conditions as other mortgage institutions.

OPERATIONS

SBAB's strategic approach entails a continued focus on the retail market and tenant-owner associations as well as competitive borrowing in and outside Sweden. SBAB engages in activities with effective processes with the Internet and telephone as the most important means of communication.

The company is now the leading challenger in the mortgage market, with a market share of 11.1 per cent, of which 8.4 (7.7) is in the retail market and 16.5 (18.3) in the corporate market.

As before the company's partners are important channels of distribution. Continued good growth in lending to households has led to an increase in the portfolio, to approximately SEK 61 (46) billion excluding securitisation.

Lending to municipal property companies has decreased and the focus on certain groups of clients combined with winding-up of non-strategic commitments has led to a reduction in the corporate market portfolio. The corporate market portfolio excluding securitisation totals approximately SEK 70 (79) billion.

FINANCES

Operating profit amounted to SEK 678 (721) m. Operating profit is approximately 6 per cent lower in comparison with last year.

Net interest income totalled SEK 1,214 (1,253) m and is 3 per cent lower in comparison with the previous year. Net interest income has been negatively affected by the lower interest-rate level, the return on equity and lower flows in 2003. The marginal effect from the loan portfolio has developed positively, however, apace with continued good lending to the private market. The transfer to new system support in finance operations has led to a development of valuation and accrual technology, which has been charged to net interest income at SEK 20m for 2004.

Overheads have increased and total SEK 505 (481) m. The reason for the increase in costs is large investments in development projects, marketing and higher depreciation compared with previous years. Loan losses have continued to be low and amounted net to a positive SEK 7m, which a SEK 35m improvement on 2003.

OBJECTIVE OCH ASSESSMENT

The required return means that the business, over a business cycle, is to produce a return on equity equivalent to the five-year government bond rate plus fem percentage points after tax. SBAB's required return, expressed as an average for the five-year period 2000–2004, was approximately 9.5 per cent, which means that SBAB has exceeded the owner's required return.

DIVIDEND POLICY

A third of net profit after tax is to be distributed to the owner.



Chair: Claes Kjellander



MD: Eva Cederbalk

INCOME STATEMENT, SEKm	2004	2003
Net interest income	1,214	1,253
Net commissions	-38	-30
Other operating income	0	2
Total operating income	1,176	1,225
General administration expenses	-426	-414
Other operating expenses	-61	-55
Depreciation	-18	-12
Profit before loan losses	671	744
Loan losses, net	7	-28
Change in value of property taken over	0	5
Profit before tax	678	721
Tax	-193	-202
Net profit for the year	485	519

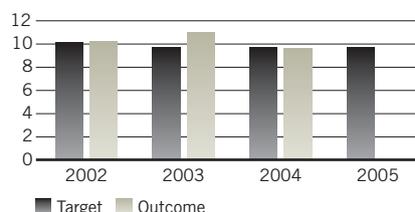
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	60	53
Interest-bearing fixed assets	131,132	126,482
Non-interest bearing current assets	573	611
Interest-bearing current assets	3,336	4,708
Total assets	135,101	131,854
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	5,268	4,926
Minority	271	198
Non-interest bearing appropriations	274	246
Interest-bearing long-term liabilities	57,856	37,130
Interest-bearing current liabilities	69,247	86,932
Non-interest bearing current liabilities	2,185	2,422
Total liabilities and shareholders' equity	135,101	131,854

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	-1 275	3,322
Cash flow from investing activities	-26	-38
Cash flow from financing activities	-70	-88

KEY RATIOS	2004	2003
Return on equity (average), %	9.8	11.0
New lending, SEKm	28,572	21,888
I/C-ratio excluding loan losses	2.3	2.5
Capital adequacy ratio, %	10.0	10.2

OTHER, SEKm	2004	2003
Proposed dividend	139	143
Gross investment	26	40
Depreciation and writedowns	18	12
Average no. of employees	391	384
Sick leave, %	4.0	4.0
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality plan	YES
Employees	women 59% / men 41%
Management group	women 42% / men 58%
Board of directors	women 37% / men 63%
Environmental policy	YES
Environmental management system	OWN

Board of directors and auditors 2004/2005

Chair: Claes Kjellander. **Members:** Jan Berg, Per-Erik Granström, Kerstin Grönwall, Helena Levander, Lars Linder Aronsson, Michael Thorén. (Christina Ragsten Pettersson resigned in autumn 2004. Gunilla Asker was appointed at the annual general meeting of shareholders in 2005).

Employee representatives: Anders Blom. **Auditors:** Per Bergman, KPMG and appointed by Finansinspektionen, Lars-Ola Andersson, SET Revisionsbyrå AB.



SP Sveriges Provnings- and Forskningsinstitut AB was established in 1993 when the Riksdag resolved to incorporate the previous activity in the Swedish Testing and Research Institute. SP is the parent company of a group, which also includes SMP Svensk Maskinprovning AB, SITAC AB, Trätek AB and SIK – Institutet för Livsmedel och Bioteknik AB.

OPERATIONS

SP is engaged in a needs-motivated research and offers a broad range of services in technical assessment and measurement technology. SP is a player with a high level of multi-technical capacity and acts as a bridge builder and problem solver at all levels from development and manufacture to use and recycling. Close collaboration with universities and other institutions of higher education serves as the basis for creating a credible and attractive activity. According to the agreement with the state, SP is to be responsible for national metrology by norm maintenance and R&D. Collaboration with certain other research institutions takes place in the commonly owned company United Competence Sverige AB.

FINANCES

The group's net turnover increased by around 11 per cent to SEK 549m. The turnover includes payment of SEK 60.2m from the state. Profit after financial items totalled SEK 15.9m. The net margin and return on equity was 2.9 per cent and 6 per cent respectively.

OBJECTIVE

The overall objective for SP is to increase knowledge and competence required to stimulate innovations, growth and renewal in the business sector and society. With regard to the responsibility for national

metrology, the objective is to maintain norms of high standards and with sufficient extent and relevance. The long-term financial objective is that the operation is to generate the result required to finance development and investments in a research and testing institution at a European level. The long-term financial targets for SP are 2.7 per cent net margin and 3.3 per cent return on equity.

DIVIDEND POLICY

There is no dividend policy since the company does not have any dividend requirement from the owner.

ASSESSMENT

The business sector is becoming increasingly international and competitive, which is making demands for continuous development and renewal. This in turn requires access to R&D resources. In this perspective, the market for SP's services appears to be good. In recent years, SP has increased the level of competence and increased the share of highly qualified projects. Collaboration with universities and other institutions of higher education has been very good. There is an extensive international exchange of knowledge. The results are spread systematically and will be of use in business and society. At the end of 2003, Trätek AB was acquired, which entailed substantial synergies for the activity in the field which SP is already engaged in. At the end of 2004, SP acquired all shares in SIK-Institutet för Livsmedel och Bioteknik AB, which is expected to produce large coordination benefits in, among other things, research and marketing. Through these acquisitions, SP has actively participated in the restructuring of industrial research institutes that is in process. The overall objective and the financial targets have been achieved.

¹⁾ SP's activity consists of the technical areas Building Technology, Energy Technology, Wood Technology and Wood Structures, Fire Technology and Protection, Measurement Technology, Transport and Vehicles.



Chair: Birgitta Böhlín



MD: Claes Bankvall

INCOME STATEMENT, SEKm	2004	2003
Net turnover	549	493
Expenses	-535	-469
Operating profit	14	24
Financial income	4	4
Financial expenses	-2	-2
Profit before tax	16	27
Tax	1	-8
Net profit for the year	17	19

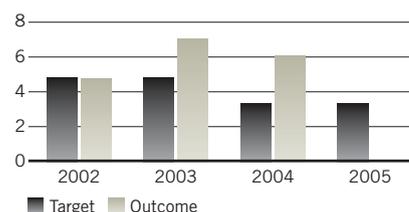
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	236	202
Interest-bearing fixed assets	2	-
Non-interest bearing current assets	167	134
Interest-bearing current assets	117	100
Total assets	522	436
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	298	281
Interest-bearing appropriations	36	35
Non-interest bearing appropriations	18	22
Interest-bearing long-term liabilities	20	-
Non-interest bearing current liabilities	150	98
Total liabilities and shareholders' equity	522	436

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	52	38
Cash flow from investing activities	-35	-50
Cash flow from financing activities	0	0

KEY RATIOS	2004	2003
Return on equity (average), %	6.0	7.0
Return on total assets (average), %	3.7	6.8
Return on capital employed (average), %	5.3	9.3
Return on operating capital (average), %	6.1	12.2
Equity/assets ratio, %	57.1	64.4
Jointly financed R&D, SEKm	98	88

OTHER, SEKm	2004	2003
Gross investment	31	49
Depreciation and writedowns	40	37
Average no. of employees	634	593
Sick leave, %	3.0	2.8
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 25% / men 75%
Management group	women 0% / men 100%
Board of directors	women 43% / men 57%
Environmental policy	YES
Environmental management system	According to ISO 14001

Board of directors and auditors 2004/2005

Chair: Birgitta Böhlín. **Members:** Claes Bankvall, Christer Berggren, Lena Eklind, Solveig Kjörnsberg, Panos Plegas, Jan-Eric Sundgren.

Employee representatives: Mats Axelsson, Bengt Bogren. **Deputy employee representatives:** Annika Ekvall, Nina Jääri. **Auditors:** Olof Enerbäck, Öhrlings PricewaterhouseCoopers and Jonas Hällström, Riksrevisionen.

The fee to the chairman of the board is SEK 73,000 (70,000) in 2005. Fees to board members elected at the annual general meeting total SEK 42,000 (40,000) in 2005.



SVERIGES
RESE- OCH
TURISTRÅD

In 1995, a company jointly owned by the state and tourist industry, Sveriges Rese- och Turistråd AB (The Council), was set up. The company is responsible for marketing Sweden as a travel destination abroad and is also responsible for overall marketing of the "brand Sweden" and the concept of Sweden in the Swedish market. The state is to finance the company's basic activity and the overall image marketing of the "brand Sweden" while the industry finances product marketing related to the company's activities.

OPERATIONS

The Council's most important task is to clarify a Sweden identity and to market Sweden abroad in a comprehensive way. The head office is located in Stockholm. It is represented abroad in China, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, South Korea, Spain, the United Kingdom and the United States. Besides the markets where the Council is directly represented, monitoring and working up takes place of a number of other priority markets: Estonia, Austria, Belgium, Canada, the Czech Republic, Hungary, Ireland, Norway, Poland, Russia and Switzerland. This takes place through activities targeted on potential visitors, press, salespeople and transport companies. Besides the traditional channels, an important part of marketing takes place through the Internet portal www.visit-sweden.com.

In 2004, the Government made a decision on the Bill "A policy for a long-term competitive Swedish tourist industry" (Government Bill 2004:56). A Riksdag resolution is expected in June 2005.

FINANCES

Income amounted to SEK 129.1m. The basic government grant was SEK 87m. In addition to the basic grant, the Council was granted SEK 20m in 2002 to develop and market the brand name Fjällvärlden. The project is to be completed in 2005.

OBJECTIVE

The Council is to market Sweden as a travel destination and to contribute to people in and outside Sweden having attractive and enriching experiences. The Council is also to assist companies and organisations in Sweden to improve their profitability, and shall work towards increased revenues and thus increased national prosperity.

DIVIDEND POLICY

The company does not pay a dividend.

ASSESSMENT

In terms of volume, 2004 was a weaker year for the tourist industry than 2003, due to a great extent to a lower outcome for camping because of the rainy summer in 2004. Overnight stays by Swedes within the country decreased by 4 per cent. The number of overnight stays by foreigners was largely unchanged compared with 2003. International travel in the world increased by around 10 per cent and travel in Western Europe by around 4 per cent in 2004. The number of overnight stays at Swedish hostels, chalet villages and hostels (except camping) from guests from non-European countries increased by 9.4 per cent and from Europe by 7.2 per cent in 2004. Looking at hotels alone, the corresponding development was an increase of 9.1 and 8.1 per cent respectively. As a destination, Sweden is thus following the same trend as Europe and the rest of the world.

Total overnight accommodation income decreased by 1.8 per cent to SEK 14.1 billion. Hotels account for around 83 per cent of this income.

A summary of the Nordic countries' statistics on overnight stays by foreigners in the respective country for the period January to October 2004 shows that Sweden has the largest market share of overnight stays by foreigners in the Nordic countries.



Chair: Elisabeth Nyström

MD: Thomas Bruhl

INCOME STATEMENT, SEKm	2004	2003
Net turnover	129	136
Expenses	-133	-134
Operating profit	-3	2
Net financial income	0	1
Profit before tax	-3	3
Net profit for the year	-3	3

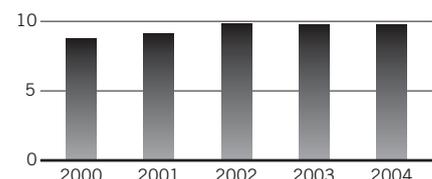
BALANCE SHEET, SEK 000s in 2005	2004	2003
Assets		
Non-interest bearing fixed assets	2	2
Non-interest bearing current assets	16	23
Interest-bearing current assets	26	19
Total assets	44	44
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	15	18
Non-interest bearing current liabilities	29	26
Total liabilities and shareholders' equity	44	44

CASH FLOW, SEK 000s in 2005	2004	2003
Cash flow from operating activities	8	2
Cash flow from investing activities	-1	-1
Cash flow from financing activities	0	0

KEY RATIOS	2004	2003
Return on equity (average), %	neg	17.4
Return on total assets (average), %	neg	6.8
Equity/assets ratio, %	33.1	40.5

OTHER, SEKm	2004	2003
Gross investment	1	1
Depreciation and writedowns	1	1
Average no. of employees	52	54
Sick leave, %	10.0	4.5
Share owned by state, %	50	50

NUMBER OF OVERNIGHT STAYS BY FOREIGNERS, million



Ethical policy	YES
Gender equality policy	YES
Employees	women 79% / men 21%
Management group	women 25% / men 75%
Board of directors	women 44% / men 56%
Environmental policy	YES
Environmental management system	NO

Board of directors and auditors 2004/2005

Chair: Elisabeth Nyström. **Members:** Claes Bjerkne, Leif Byman, Nils Carlsson, Elisabeth Haglund, Inger Holmström, Bengt Klaesson, Karin Mattsson. (Claes Bjerkne and Inger Holmström resigned and Anders Blomqvist and Olle Wästberg were appointed, Bengt Klasén resigned as a member and was appointed as a deputy member, Anders Blomqvist resigned as a deputy member and was appointed as a member, Jan Kårström resigned and Gunilla Mitchell was appointed as a deputy member at the annual general meeting of shareholders in 2005).

Auditors: Alexander Hagberg, Ernst & Young.



Systembolaget AB is the special, state-owned company which, under the Alcohol Act (1994:1738), has an exclusive right to engage in retail trade with spirits, wine and strong beer. Systembolaget's operations are regulated not just by the Alcohol Act but by an agreement between the company and the state and by a state owner directive. In 1997 the European Court of Justice made a ruling that a state retail trade monopoly for alcoholic beverages organised and adapted as in the case of the Swedish Systembolaget did not contravene EC law. The state owns Systembolaget for reasons of alcohol policy.

OPERATIONS

The main task for Systembolaget is to sell alcoholic beverages to the general public. This exclusive right has a socio-policy objective and restricts the availability of alcohol. This restriction is enforced by the company's control of shop establishments and opening hours and by ensuring that alcoholic beverages are not supplied to persons under the age of 20 or who are noticeably under the influence of alcohol or where there is reason to believe that the products are intended to be unlawfully supplied to someone. Systembolaget shall be a modern, efficient retail company which sells alcoholic beverages in a responsible manner and promotes a good drinking culture.

FINANCES

As a result of reduced sales volumes turnover fell to SEK 17,708 (18,985) m. Profit before tax totalled SEK 240 (202) m. During 2004 a total of 348.3 (362.3) million litres of alcoholic beverages were sold. Measured in terms of pure alcohol sales fell to 35.6 (37.4) million litres – a clear reduction and a break in the trend of the last five years.

OBJECTIVE

The company should develop and clarify its social responsibility and give a good service to its customers while at the same

¹⁾ See definitions page 103.

time running its operation in a financially efficient way. The profitability target for equity should correspond in the long term to the ten-year bond rate with an addition of four percentage points, at present 8.4 per cent.

DIVIDEND POLICY

The dividend should total an amount equivalent to at least half of the profit after tax taking into consideration the target for the equity/assets ratio, which is around 30 per cent. If profit consistently exceeds the profitability target, the customer should be allowed over time to benefit from this through adjustment of the trade margin.

ASSESSMENT

Return on equity totalled 11.5 (9.8) per cent. The equity/assets ratio came to 38.9 (32.8) per cent.

Systembolaget has reported to the police a number of staff and suppliers suspected of bribery or corruption. Legal proceedings have been initiated. All such persons within the company have either left their employment at their own request or been given notice by the company (for further information see www.systembolaget.se).

One of Systembolaget's most important tasks is to prevent the sale of alcohol to persons under the age of 20. Tests of how the age check is working in stores and among the company's agents are made constantly. During 2004 all shops were checked four times and a fifth of the agents on two occasions. Identification was requested in 84 (83) per cent of the control purchases in shops and 81 (63) per cent among the agents. The age check needs to be made even more effective. The methods should be developed and the agents given support and training. The target is for identification to be requested on all control visits. An interim target for 2007 is for this to be achieved in at least 88 per cent of the control visits.



Chair: Olof Johansson



MD: Anitra Steen

INCOME STATEMENT, SEKm	2004	2003
Net turnover	17,708	18,985
Expenses	-17,511	-18,812
Operating profit	197	172
Financial income	44	39
Financial expenses	-1	-9
Profit before tax	240	202
Tax	-62	-64
Net profit for the year	178	138

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	1,486	1,488
Interest-bearing fixed assets	217	13
Non-interest bearing current assets	873	965
Interest-bearing current assets	1,647	1,650
Total assets	4,223	4,116

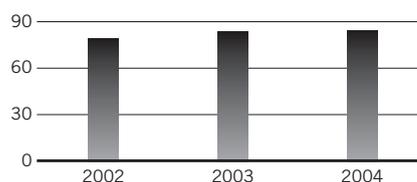
Shareholders' equity, appropriations and liabilities	2004	2003
Shareholders' equity	1,644	1,348
Non-interest bearing appropriations	337	268
Non-interest bearing long-term liabilities	2	1
Non-interest bearing current liabilities	2,240	2,499
Total liabilities and shareholders' equity	4,223	4,116

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	198	170
Cash flow from investing activities	-124	-343
Cash flow from financing activities	-80	-301

KEY RATIOS	2004	2003
Return on equity (average), %	11.5	9.8
Return on total assets (average), %	5.8	4.8
Return on capital employed (average), %	16.0	15.3
Return on operating capital (average), %	neg	neg
Equity/assets ratio, %	38.9	32.8

OTHER, SEKm	2004	2003
Proposed dividend	90	80
Additional dividend decided on	0	120
Gross investment	222	365
Depreciation and writedowns	204	186
Average no. of employees	3,139	3,334
Sick leave, %	8.1	7.9
Share owned by state, %	100	100

AGE CHECKS CARRIED OUT, STORE, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 63% / men 37%
Management group	women 40% / men 60%
Board of directors	women 60% / men 40%
Environmental policy	YES
Environmental management system	OWN

Board of directors and auditors 2004/2005

Chair: Olof Johansson. **Vice Chair:** Anna Hedborg. **Members:** Gert Karnberger, Elisebeht Markström, Ulf Melin, Marianne Nivert, Ewa Persson Göransson, Sven-Erik Österberg. **Deputy members:** Margareta Andersson, Robin Dahl, Evert Lindholm, Ingvar Löfstrand, Karin Pilsäter. (Sven-Erik Österberg resigned in autumn 2004. Evert Lindholm and Ingvar Löfstrand resigned and deputy members Margareta Andersson, Robin Dahl and Karin Pilsäter were elected as members at the annual general meeting of shareholders in 2005). **Employee representatives:** Sven-Olof Danielsson, Eva Hagelberg. **Deputy employee representatives:** Eva Rand, Patrik Ström. **Auditors:** Bo Axberg, SET Revision and Filip Cassel, Riksrevisionen.

The fee to the chairman of the board is SEK 160,000 (150,000) in 2005. The fee to the vice-chairman is SEK 96,000 (90,000) in 2005. Fees to board members elected at the annual general meeting total SEK 80,000 (75,000) in 2005.



Chair: Tom von Weymarn

MD: Anders Igel

TeliaSonera

Telia was created in 1993 by incorporation of the National Telecom Agency. In 2000, Telia was listed on the stock exchange, whereupon the state's ownership decreased to around 70 per cent. After authorisation from the Riksdag which permits the Government to change the ownership without restrictions, Telia was merged with the Finnish company Sonera to form TeliaSonera. Swedish ownership thereafter totals just over 45 per cent.

OPERATIONS

TeliaSonera is the biggest telecom operator in the Nordic countries and the Baltic States with an operation in fixed and mobile telephony plus internet- and data communication. In Turkey, Russia and parts of Eurasia (Azerbaijan, Georgia, Kazakhstan and Moldova) TeliaSonera also owns operations that focus solely on mobile telephony. TeliaSonera does not consolidate its holdings in Russia and Turkey, but the company's ambition is to achieve majority control of the Turkish operation.

At the end of the year TeliaSonera and its associated companies had around 63 million customers. The growth in mobile telephony has been considerable during the year, with 13 million new customers in Turkey and Russia and 1.5 million new customers in the Nordic countries and the Baltic States.

In the more mature markets of the Nordic countries and the Baltic States TeliaSonera is focusing on creating growth and maintaining profitability. This should be achieved through refining the product range, reducing the complexity of the product offers and lowering costs. In the less mature markets the focus is on maintaining/raising market shares and creating value growth.

FINANCES

The turnover of SEK 82 billion was unchanged from the previous year. Continued price pressure within both the fixed and mobile operations plus reduced turn-

over within fixed telephony was counteracted by growth within mobile telephony and the broadband operation.

The result, expressed as profit before write-downs and depreciation (EBITDA), totalled SEK 30.2 (30.7) billion. The operating profit improved to SEK 18.8 (14.7) billion, primarily due to reduced costs and the fact that goodwill-related depreciation ceased through the introduction of new accounting rules. The net profit came to SEK 13.0 (9.1) billion, which is equivalent to earnings per share of SEK 2.77 (1.64).

Free cash flow fell to SEK 14.1 (17.5) billion, mainly as a result of increased investments in fixed assets and larger tax payments. Continued strong cash flow reduced the reported net loan borrowings to SEK 7 (18.2) billion.

DIVIDEND POLICY

During 2004 the board decided on a dividend policy, entailing dividend of 30–50 per cent of the net profit. For 2005 the board is proposing an increase in the dividend to SEK 1.20 per share (1.00), equivalent to 43 per cent of the net profit. The dividend comes to a total of SEK 5.6 (4.7) billion, of which the Swedish state's proportion is SEK 2.5 (2.1) billion.

The board has also announced that, with certain provisos, the intention is to return SEK 30 billion to the shareholders during 2005–2007. The board has used an authority from the general meeting of shareholders to return around SEK 10 billion in 2005 through a public offer to the shareholders for repurchase of shares.

ASSESSMENT

TeliaSonera's share price increased during the year by 6 per cent (+13) to SEK 39.80 at the end of 2004. Stockholmsbörsen as a whole (SX All Share Index) rose by 18 per cent (+30) during the same period. The index for European telecom operators (Dow Jones Eurostoxx Telecom Index) rose during the year by 19 (24) per cent.

INCOME STATEMENT, SEKm	2004	2003
Net turnover	81,937	82,425
Expenses	-66,692	-68,097
Profit/loss from participation rights in associated companies	3,548	382
Operating profit	18,793	14,710
Financial income	1,308	2,451
Financial expenses	-2,653	-3,262
Profit before tax	17,448	13,899
Tax	-3,184	-3,850
Minority	-1,300	-969
Net profit for the year	12,964	9,080

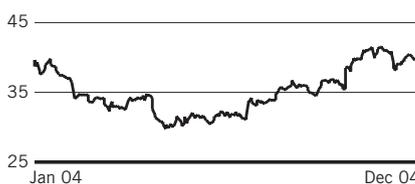
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	151,228	146,930
Interest-bearing fixed assets	1,917	6,112
Non-interest bearing current assets	22,260	20,901
Interest-bearing current assets	17,613	16,117
Total assets	193,018	190,060
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	121,656	112,393
Minority	7,457	3,441
Interest-bearing appropriations	0	522
Non-interest bearing appropriations	13,402	14,775
Interest-bearing long-term liabilities	12,942	25,867
Non-interest bearing long-term liabilities	2,450	2,489
Interest-bearing current liabilities	11,733	4,687
Non-interest bearing current liabilities	23,378	25,886
Total liabilities and shareholders' equity	193,018	190,060

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	24,403	26,443
Cash flow from investing activities	-7,991	-3,443
Cash flow from financing activities	-11,102	-16,412

KEY RATIOS	2004	2003
Return on equity (average), %	11.6	8.5
Return on total assets (average), %	10.5	8.7
Return on capital employed (average), %	13.8	11.6
Return on operating capital (average), %	9.0	10.9
Equity/assets ratio, %	60.1	56.7

OTHER, SEKm	2004	2003
Proposed dividend	5,610	4,675
Gross investment	16,551	12,118
Depreciation and writedowns	19,407	17,706
Average no. of employees	25,381	26,188
Sick leave, %	6.3	6.3
Share owned by state, %	45.3	45.3

SHARE PRICE DEVELOPMENT 2004, SEK



Ethical policy	.....	YES
Gender equality policy	.....	YES
Employees	.....	women 42% / men 58%
Management group	.....	women 22% / men 78%
Board of directors	.....	women 25% / men 75%
Environmental policy	.....	YES
Environmental management system	.....	ISO 14001

Board of directors and auditors 2004/2005

Chair: Tom von Weymarn. **Vice Chair:** Carl Bennet. **Members:** Eva Liljebloom, Lennart Läftman, Sven-Christer Nilsson, Timo Peltola, Paul Smits, Caroline Sundewall, Roger Talermo. (Roger Talermo resigned at the annual general meeting of shareholders in 2005). **Employee representatives:** Elof Isaksson, Yvonne Karlsson, Berith Westman. **Auditor:** Göran Tidström, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 750,000 (750,000) in 2005. The fee to the vice-chairman is SEK 550,000 (550,000) in 2005. Fees to board members elected at the annual general meeting total SEK 400,000 (400,000) in 2005.

TERACOM

Teracom AB, previously part of the National Telecom Agency, has since 1992 been an independent network operator distributing radio and TV programmes for SVT, TV4, SR and many other TV and radio channels to Swedish households. Today the broadcasts reach around 99.8 per cent of the Swedish population. At times of increased preparedness for emergency situations, Teracom fulfills a vital function as an information channel to the Swedish people.

OPERATIONS

Teracom distributes radio and TV to households throughout the whole of Sweden via a nationwide infrastructure and service organisation. The customers are public service companies and commercial companies. Teracom also offers open broadband networks to different regions in Sweden. Teracom also offers the opportunity for 3G operators to rent space in the company's infrastructure.

Until now the digital TV networks have reached 90 per cent of the population but during 2005 this will be expanded to 98 per cent for SVT, TV4 and Boxer. SVT's network will eventually reach 99.8 per cent of the population. During autumn 2005 the transition to digital TV will be carried out in Gävle, Motala and on the island of Gotland. The transition to digital TV should be fully implemented by February 2008 at the latest.

The basis for Teracom's services is a nationwide TV and radio network and a national service organisation. The group includes the companies Boxer TV-Access AB, Teracom Mobil Links AB and Teracom Components AB.

FINANCES

The operating profit came to SEK 153 (55) m and turnover increased by 14 per cent to SEK 2,141 m. The profit increase is mainly due to Boxer's strong subscriber growth. The return on equity was 7 (2) per cent and the equity/assets ratio fell to 38 from 41 per cent. The cash flow after investments was positive and came to SEK 81 (55) m.

OBJECTIVE

The target for the group's equity/assets ratio is 40 per cent. The return for the Teracom group should be related to the standard-taxed profit after net financial income in relation to the average adjusted equity. The target should be for a long-term return of 10 per cent of equity.

DIVIDEND POLICY

The dividend policy should total 40–60 per cent of the net profit. A prerequisite is that the conditional shareholders' contribution is repaid.

ASSESSMENT

The year has seen growing competition in the field of radio and TV. The profit development in the group is positive and is going according to plan even though Teracom has not achieved the target for this particular year. The equity/assets ratio was weakened somewhat as a result of major investments in infrastructure in broadband expansion together with increased operating capital in Boxer. With the present rate of profit improvement the return and equity/assets ratio targets can be achieved during 2005, which means that it will be possible to start repayment of the shareholders' contribution.



Chair: Håkan Tidlund



MD: Bengt Broman

INCOME STATEMENT, SEKm	2004	2003
Net turnover	2,141	1,876
Expenses	-1,988	-1,821
Operating profit	153	55
Financial income	5	10
Financial expenses	-24	-62
Profit before tax	134	4
Tax	-7	-12
Minority	-11	32
Net profit for the year	116	24

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	2,580	2,383
Non-interest bearing current assets	719	441
Interest-bearing current assets	164	82
Total assets	3,463	2,906
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	1,288	1,181
Minority	27	7
Interest-bearing appropriations	104	100
Non-interest bearing appropriations	341	331
Interest-bearing long-term liabilities	49	633
Non-interest bearing long-term liabilities	546	0
Interest-bearing current liabilities	306	32
Non-interest bearing current liabilities	802	622
Total liabilities and shareholders' equity	3,463	2,906

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	632	441
Cash flow from investing activities	-550	-138
Cash flow from financing activities	0	-249

KEY RATIOS	2004	2003
Return on equity (average), %	7	3
Return on total assets (average), %	5.0	2.2
Return on capital employed (average), %	8.5	3.1
Return on operating capital (average), %	8.8	2.7
Equity/assets ratio, %	38.0	40.9

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Gross investment	571	163
Depreciation and writedowns	346	367
Average no. of employees	706	825
Sick leave, %	2.9	3.3
Share owned by state, %	100	100

Ethical policy	NO
Gender equality policy	YES
Employees	women 20% / men 80%
Management group	women 38% / men 62%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	YES

Board of directors and auditors 2004/2005

Chair: Håkan Tidlund. **Members:** Mino Akhtarzand, Björn Björnsson, Helena Dyrssen, Ingrid Engström, Tobias Henmark, Claes Ljungh, Annika Nilsson. (Björn Björnsson and Helena Dyrssen resigned and Lars Grönberg was elected at the annual general meeting of shareholders in 2005).

Employee representatives: John-Olof Blomkvist, Peter Howe. **Deputy employee representatives:** Stig-Arne Celin, Claes-Göran Persson. **Auditors:** Anders Wiger, Ernst & Young and Karin Holmerin, Riksrevisionen.

The fee to the chairman of the board is SEK 157,000 (150,000) in 2005. Fees to board members elected at the annual general meeting total till SEK 73,000 (70,000) in 2005.



Until 1994 V&S Vin & Sprit AB (V&S) had a monopoly on the import, export, production and wholesale trade of alcoholic beverages. As these markets were being opened up to free competition, the Riksdag resolved that V&S should be one of several competing companies in the market for these parts of the alcoholic trade.

OPERATIONS

V&S's operation includes the purchasing, production, packaging, distribution and marketing of alcoholic beverages. V&S is one of the world's ten largest international alcoholic beverages companies and is best known for the product Absolut Vodka, which is the world's third largest international premium spirits trademark. The group operates in twelve countries and sells on around 125 markets. The sales take place partly through the group's own organisation and partly through the part-owned sales companies Future Brands LLC in the USA and Maxxium Worldwide on markets outside the Nordic countries and the United States. V&S currently has 85 per cent of its sales outside Sweden. The alcoholic beverages industry is a well-established trade with ongoing industrial consolidation. The wine market in the Nordic countries, which has been considerably strengthened, consists mostly of import and agent-based activity. A feature of the market is that the earlier national monopoly has been replaced by a number of smaller importers. There are cost advantages to gain through consolidation in the trade even though, due to the competition, this mostly takes place across the borders.

FINANCES

V&S's turnover totalled SEK 9,264 (9,294) m. Turnover was negatively affected by around SEK 500m as a result of the fall in the US dollar. The operating profit dropped by 22 per cent to SEK 1,335 m. The change was brought about not just by the fall in the dollar but also by market investments such as Level, which is a new

super premium vodka. The equity/ assets ratio improved by 3 per cent to 33 per cent. The return on equity came to around 18 per cent.

OBJECTIVE

The return (profit after standard tax) on average adjusted equity should correspond to the five-year government bond rate plus 6 per cent, over a business cycle. At the 2005 general meeting a decision was taken to revise the financial targets.

DIVIDEND POLICY

The group's dividend target should be 50 per cent of the annual net profit, but the company's financial position should be taken into consideration when deciding on dividend. A revised policy was agreed on at the 2005 general meeting.

ASSESSMENT

Over the last ten years V&S has successfully developed into a profitable, international alcoholic beverages company. In recent years the group's growth in turnover has decreased while the fall in the dollar has had a negative effect on margins and profitability.

From an operational point of view V&S has strengthened the group's position internationally both organically and through acquisitions. However, to achieve the potential benefits of scale and effectiveness, the company's integration work with its acquired operations must be completed. Further measures are also needed to strengthen profitability in, among other things, the wine operation.

Partly through product development, the Absolut trademark has strengthened its position on several markets and contributed to the group's improved sales volume. The company also launched a new trademark, Level, to meet the competition and achieve growth in the new super premium vodka market with even higher margins.

Overall, the company has shown good profitability and return on equity.



Chair: Claes Dahlbäck



MD: Bengt Baron

INCOME STATEMENT, SEKm	2004	2003
Net turnover	9,264	9,294
Expenses	-7,936	-7,603
Profit/loss from participation rights in associated companies	7	26
Operating profit	1,335	1,717
Financial income	111	120
Financial expenses	-148	-228
Profit before tax	1,298	1,610
Tax	-452	-615
Minority	-2	-1
Net profit for the year	844	994

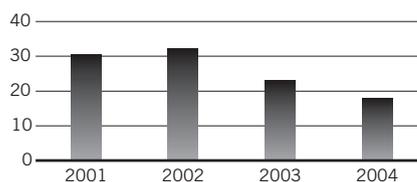
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	5,670	6,063
Interest-bearing fixed assets	4,590	4,550
Non-interest bearing current assets	3,389	3,422
Interest-bearing current assets	1,462	958
Total assets	15,111	14,993
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	5,000	4,496
Minority	70	59
Interest-bearing appropriations	85	95
Non-interest bearing appropriations	1,078	1,002
Interest-bearing long-term liabilities	5,999	6,821
Interest-bearing current liabilities	695	272
Non-interest bearing current liabilities	2,184	2,248
Total liabilities and shareholders' equity	15,111	14,993

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	1,315	2,009
Cash flow from investing activities	-233	-29
Cash flow from financing activities	-609	-1,569

KEY RATIOS	2004	2003
Return on equity (average), %	17.8	22.8
Return on total assets (average), %	9.6	11.9
Return on capital employed (average), %	12.3	14.9
Return on operating capital (average), %	22.1	24.9
Equity/assets ratio, %	33.1	30.0

OTHER, SEKm	2004	2003
Proposed dividend	400	350
Gross investment	284	413
Depreciations and write-downs	504	583
Average no. of employees	2,401	2,388
Sick leave, %	5.0	4.0
Share owned by state, %	100	100

RETURN ON EQUITY, %

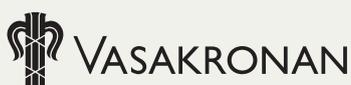


Ethical policy	YES
Gender equality policy	YES
Employees	women 38% / men 62%
Management group	women 20% / men 80%
Board of directors	women 22% / men 78%
Environmental policy	YES
Environmental management system	Partly ISO 14001 / OWN

Board of directors and auditors 2004/2005

Chair: Claes Dahlbäck. **Members:** Anders Björck, Lars Danielsson, Jonas Iversen, Anita Johansson, Helle Kruse Nielsen, Peter Lagerblad, Ebbe M. Loiborg, Arne Mårtensson, Mats Ringesten. (Peter Lagerblad resigned in summer 2004. Anita Johansson resigned and Inger Lundberg was elected at the annual general meeting of shareholders in 2005). **Employee representatives:** Johan Lund, Jan Lundin. **Deputy employee representatives:** Kent Karlsson, Roger Möller. **Auditor:** KPMG, Owe Eurenus.

The fee to the chairman of the board is SEK 230,000 (220,000) in 2005. Fees to board members elected at the annual general meeting total SEK 105,000 (100,000) in 2005.



Vasakronan is a commercial real-estate company which owns office properties in Stockholm, Göteborg, Malmö, Lund and Uppsala. According to a Riksdag resolution of 1998, Vasakronan is responsible for improvement, development, administration and termination of commercial, property-related assets without long-term motives for state ownership and with the objective of achieving the highest possible long-term return on equity. Vasakronan is owned by Civitas Holding AB, which in turn is owned by the state.

OPERATIONS

Vasakronan manages 1,816 million square metres of property space, mostly offices. Vasakronan Service Partner, with around 100 employees, offers services to the tenants.

During the year sales of properties were SEK 1,041m and purchases of properties totalled SEK 1,953m, including half of Kista Science Tower. Vasakronan now owns the entire property. A decision has been made to expand Polishuset in Göteborg for around SEK 660m.

In 2004 the rental market has continued to be weak. The company does not foresee any strengthening of demand on the rental market before 2006 at the earliest. The overall vacancy ratio in Vasakronan increased during the year from 10 to 12 per cent of the rental income. 6 per cent of the vacancies are in Kista and Infra City.

FINANCES

The result of administration before capital gains and write-downs totalled SEK 382 (585) m. For 2005 the company expects a slightly improved result.

At the end of the year the book value of the properties was SEK 23.0 billion. The market value was judged to be SEK 32.9 billion, an increase of SEK 1.5 billion, mostly the result of investments. Vasa-

kronan will draw up its group accounts in accordance with IFRS. The properties will therefore be recorded at actual value.

For the 2004 financial year 2004 the board has proposed a dividend of SEK 165 (9) m.

OBJECTIVE

Vasakronan's financial target is designed to give a high total return, high dividend capacity, high growth capacity and financial stability. The target with regard to return is a return on adjusted equity equivalent to the risk-free interest plus 5 per cent.

The non-financial objectives are to be the best landlord, best employer and best-known property company.

DIVIDEND POLICY

The dividend should be 3 per cent of adjusted equity, although at most 50 per cent of the profit after financial expenses and standard tax. Due to the new accounting rules, Vasakronan's dividend policy has been reformulated from 2005.

ASSESSMENT

Vasakronan's position on the premises rental market is strong. The property holding is well allocated and the tenants are very satisfied according to surveys jointly made in the sector.

A cyclical downturn especially in the Stockholm area is reflected in increasing vacancies and falling rents with new rental contracts. Due to the continuing interest on the market in acquiring properties, these value reductions have ceased. The financial position is strong.

For 2004 the target with regard to return was 8.3 per cent while the return was 4.1 per cent. During the last five years the return has averaged 5.7 per cent while the target with regard to return has been 9.4 per cent.



Chair: Egon Jacobsson



MD: Håkan Bryngelson

INCOME STATEMENT, SEKm	2004	2003
Rent and administration income	2,719	2,961
Operating/maintenance expenses	-1,142	-1,068
Operating surplus	1,577	1,893
Other operating expenses including depreciation	-554	-701
Profit/loss from participation rights in associated companies	69	-443
Operating profit	1,092	749
Net financial income	-635	-712
Tax and minority shares	48	116
Net profit for the year	505	153

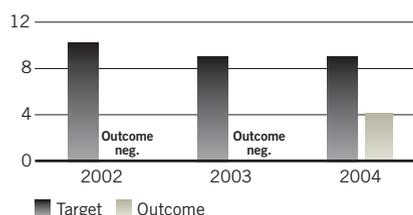
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	23,925	22,630
Interest-bearing fixed assets	1,406	2,350
Non-interest bearing current assets	1,217	1,611
Interest-bearing current assets	408	425
Total assets	26,956	27,016
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	9,449	8,953
Minority	0	10
Appropriations	669	975
Interest-bearing liabilities	14,745	14,054
Non-interest bearing liabilities	2,093	3,024
Total liabilities and shareholders' equity	26,956	27,016

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	230	1,175
Cash flow from investing activities	-929	372
Cash flow from financing activities	682	-1,594

KEY RATIOS	2004	2003
Rental income (SEK)/sq.m. (average)	1,409	1,430
Book value properties, SEKm	22,624	21,452
Market value, SEKm	32,895	31,394
Return on capital employed (average), %	5.3	3.9
Return on equity (average), %	5.3	1.7
Return on adjusted shareholders' equity, %	4.1	neg
Equity/assets ratio, %	35.1	33.2

OTHER, SEKm	2004	2003
Proposed dividend	165	9
Acquisition of properties, SEKm	2,235	1,010
Sale of properties, SEKm	1,041	2,630
Average no. of employees	373	364
Sick leave, %	4.7	4.3
Share owned by state, %	100	100

RETURN ON ADJUSTED SHAREHOLDERS' EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 39% / men 61%
Management group	women 17% / men 83%
Board of directors	women 29% / men 71%
Environmental policy	YES
Environmental management system	ISO 14001

Board of directors and auditors 2004/2005

Chair: Egon Jacobsson. **Vice Chair:** Lars V Kylberg. **Members:** Håkan Bryngelson, Lars Johan Cederlund, Hans Dahlgren, Georg Danell, Eva-Britt Gustafsson, Birgitta Kantola, Christina Liffner. (Georg Danell and Eva-Britt Gustafsson resigned at the annual general meeting of shareholders in 2005). **Employee representatives:** Ronny Bergström, Marianne Gustafsson. **Auditors:** Ernst & Young, Ingemar Rindstig.

The fee to the chairman of the board is SEK 168,000 (160,000) in 2005. Fees to board members elected at the annual general meeting total SEK 84,000 (80,000) in 2005.



Vattenfall AB (VAB) was established in 1992 after a Riksdag resolution in 1991, which aimed to make the management of the state's capital more effective, promote competition on the same terms as the competitors and take advantage of business opportunities abroad. The Riksdag has decided that VAB should be run in a commercial manner and should meet market return and dividend requirements. Within the framework of commercial operations VAB should be the leading company in the changeover to an ecologically and financially sustainable Swedish energy system.

OPERATIONS

VAB produces, distributes and sells electricity and heating mostly in Sweden, Finland, Germany and Poland. VAB has a market share of around 20 per cent in the Nordic countries, around 17 per cent in Germany and is the fifth largest electricity company in Europe. After a few years of consolidation the number of company acquisitions has started once again to increase within the sector. The electricity prices in the Nordic countries fell by about 21 per cent compared with 2003 and in Germany by about 3 per cent. The Swedish government broke off the negotiations with the nuclear power owners and decided to close Barsebäck 2. VAB's allocation of emission rights was satisfactory. In many countries the authorities are planning new, tougher regulations for network tariffs.

FINANCES

VAB achieved a record result and exceeded the financial objectives. The rationalisations in Germany have achieved the objective of lowering the annual costs by EUR 500 m. In Germany the operating profit increased by 19 per cent and in the Nordic countries by 35 per cent. In Poland the positive development continued thanks to the great improvements in the effectiveness of the operation. The return on equity was 16.5 per cent for the last five-year period. The interest coverage ratio rose from 3.4 multiples to 5.3 multiples. The board has proposed the highest dividend in the company's history, SEK 5.6 billion.

OBJECTIVE

The owner's long-term target is for VAB to achieve a return of 15 per cent on visible

equity and for the interest coverage ratio to be a multiple of 3.5–5. Both were exceeded. VAB's business objective is to be number one for the customer, the environment and the economy. VAB has increased its investments in the electricity networks by SEK 2 billion to a total of SEK 10 billion. VAB continued the installation of remotely readable electricity meters and increased the level of compensation for power failure. VAB decided on investments of SEK 0.5 billion to increase effectiveness at the hydroelectric power plants and SEK 1.5 billion for wind power.

DIVIDEND POLICY

The dividend policy is to maintain a long-term stable dividend normally equivalent to a third of the profit. The dividends for 2004 total 48 per cent.

ASSESSMENT

VAB has met the financial targets. Financially VAB has had a successful year and is well positioned for the future. VAB has increased its measures to be number one for the customer but must intensify those measures in order to strengthen its position with the customers. The Government wishes VAB to increase its investments in renewable energy in order to take a leading role in changeover work. During the year VAB has increased its investments in renewable energy, especially through the purchase of Örestads Vindkraftspark, which makes the company Sweden's largest wind power operator. The company should be able to supply at least 5 Twh of new electricity production from renewable energy within wind power, bio-energy and solar energy in Sweden from the 2002 level through to 2010 provided that the support systems that exist are maintained, relevant permits granted within reasonable time and that the company has the opportunity to acquire rights on sound commercial terms. It is also important that VAB takes the lead in the trade by safeguarding electricity supplies, for example by ensuring at the earliest possible stage that electricity cables are insulated or, if possible, underground. The task of safeguarding the operation of the network should give noticeable results as early as 1–2 years and should be completed no later than the end of 2008.



Chair: Dag Klackenber



MD: Lars G Josefsson

INCOME STATEMENT, SEKm	2004	2003
Net turnover	113,366	111,935
Expenses	-93,005	-97,219
Profit/loss from participation rights in associated companies	-754	580
Operating profit	19,607	15,296
Financial income	1,772	2,267
Financial expenses	-4,020	-5,203
Profit before tax	17,359	12,360
Tax	-5,011	-2,831
Minority	-572	-406
Net profit for the year	11,776	9,123

BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	206,255	211,636
Interest-bearing fixed assets	4,520	4,567
Non-interest bearing current assets	29,095	30,620
Interest-bearing current assets	17,045	18,142
Total assets	256,915	264,965
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	62,316	52,506
Minority	9,188	9,379
Interest-bearing appropriations	-	84
Non-interest bearing appropriations	86,901	91,800
Interest-bearing long-term liabilities	64,119	69,845
Non-interest bearing long-term liabilities	2,135	2,236
Interest-bearing current liabilities	8,894	15,702
Non-interest bearing current liabilities	23,362	23,413

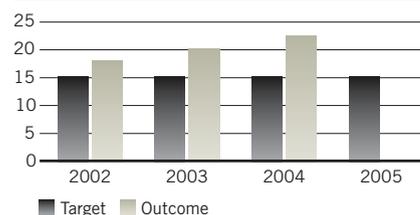
	2004	2003
Total liabilities and shareholders' equity	256,915	264,965

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	23,973	18,191
Cash flow from investing activities	-10,501	-8,350
Cash flow from financing activities	-14,845	-10,329

KEY RATIOS	2004	2003
Return on equity (average), %	22.4	20.2
Return on total assets (average), %	8.2	6.5
Return on capital employed (average), %	14.6	11.8
Return on operating capital (average), %	16.4	11.9
Equity/assets ratio, %	27.8	23.4
Interest coverage ratio	5.3	3.4
Return on net assets, %	15.9	12.3

OTHER, SEKm	2004	2003
Proposed dividend	5,600	2,400
Gross investment	12,601	11,356
Depreciation and writedowns	14,880	14,336
Average no. of employees	33,017	35,296
Sick leave, %	4.0	4.1
Statens ågarandel, %	100	100

RETURN ON REPORTED SHAREHOLDERS' EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 23% / men 77%
Management group	women 10% / men 90%
Board of directors	women 25% / men 75%
Environmental policy	YES
Environmental management system	EMAS/ISO in the Nordic countries

Board of directors and auditors 2004/2005

Chair: Dag Klackenber. **Members:** Maarit Aarni, Christer Bådholm, Peter Fallenius, Lone Fønss Schröder, Jan Grönlund, Lars G Josefsson, Peter Lindell, Hans-Olov Olsson, Anders Sundström. (Peter Fallenius resigned in spring 2005. (Jan Grönlund resigned at the annual general meeting of shareholders in 2005). **Employee representatives:** Carl-Gustaf Angelin, Johnny Bernhardsson, Ronny Ekwall. **Deputy employee representatives:** Lars Carlsson, Per-Ove Lööv, Stig Lindberg. **Auditors:** Lars Träff, Ernst & Young AB and Per Redemo, Riksrevisionen.

The fee to the chairman of the board is till SEK 420,000 (400,000) in 2005. Fees to board members elected at the annual general meeting total SEK 210,000 (200,000) in 2005.



Venantius is a credit market company which manages some of the state-granted housing loans where there is a high risk of loan losses. The company's original assignment was to handle in a responsible way insolvency situations as they arose in the loan stock taken over from SBAB and to monitor the state's total costs relating to the loan management. The present focus of the assignment is to restore, at whatever rate is possible, credit commitment to the ordinary credit market. In 1997 Venantius also took over the remaining assets and obligations in the Securum group and now has to monitor and phase these out as efficiently as possible.

OPERATIONS

Venantius's long-term objective is for all credits to be redeemed or sold so that the state can get back as much of the invested capital as possible. The purpose of the operation is therefore to reduce the number of outstanding loans through redemptions and to work gradually towards an improvement and deepening of the loan portfolio. The work's primary focus is on selling commitment to the regular credit market. The company's remaining loan stock relates almost exclusively to loans to well-functioning tenant-owner associations. Venantius should not compete with other housing loan institutes for loans to new customers.

FINANCES

The group recorded a profit before tax of SEK 894 (676) m. Net interest income has fallen and totalled SEK 447 (515) m. The reduction is linked to sales and redemption of loans of SEK 5.9 billion during the year. The improvement in the result is largely due to the dissolution of reserves for anticipated

loan losses and recoveries which together totalled SEK 624 (253) m. The segment of the group which derives from the former Securum group has made a positive contribution of SEK 225m to the group's profit. Return on equity was 11.7 (8.2) per cent.

OBJECTIVE

During 1999 the board decided on the first stage of a phasing out and disposal plan running through to the end of 2003. A new plan for the years after 2003 has been accepted by the board and includes the next stages in the phase-out plan.

DIVIDEND POLICY

Dividend opportunities from the company are limited at present by the terms of the guarantees issued by the National Debt Office and by the fact that liquid resources must be made available in order gradually to redeem loans that are due.

ASSESSMENT

When Venantius was established, the total loan losses over the period were estimated at between SEK 8–12 billion, which means that at the end of the project there should be a remaining capital of between SEK 1–2 billion from an original SEK 8 billion. When Securum/Retriva was acquired, it was calculated that this should bring the company over the period a further SEK 0.7 billion in equity. It was estimated that the state would be able to receive back a capital amount of between SEK 1.7–2.7 billion.

Venantius has shareholders' equity of SEK 7.4 billion, which exceeds the original requirement. Of this, SEK 4.8 billion derives from the parent company's operation and SEK 2.5 billion from Securum/Retriva.



Chair: Curt Persson



MD: Eva-Britt Gustafsson

INCOME STATEMENT, Mkr	2004	2003
Interest income	660	1,002
Interest expense	-213	-487
Net interest income	447	515
Net commissions	-2	-3
Net financial transactions	-68	-16
Other operating income	-1	78
Total operating income	376	574
Personnel costs	-43	-59
Other operating expenses	-62	-90
Depreciation	-1	-3
Profit before loan losses	-106	423
Loan losses, net	623	247
Change in value of property taken over	1	6
Profit before tax	894	676
Tax	-84	-159
Net profit for the year	810	517

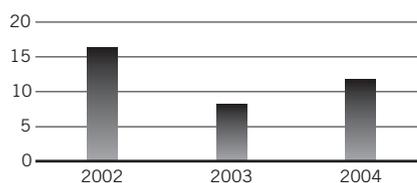
BALANCE SHEET, SEKm	2004	2003
Assets		
Non-interest bearing fixed assets	4	4
Interest-bearing fixed assets	5,951	11,479
Non-interest bearing current assets	425	652
Interest-bearing current assets	7,980	4,839
Total assets	14,360	16,974
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	7,356	6,546
Non-interest bearing appropriations	280	296
Interest-bearing long-term liabilities	6,547	9,786
Non-interest bearing current liabilities	178	346
Total liabilities and shareholders' equity	14,361	16,974

CASH FLOW, SEKm	2004	2003
Cash flow from operating activities	2,998	2,238
Cash flow from investing activities	-1	0
Cash flow from financing activities	-3,128	-2,134

KEY RATIOS	2004	2003
Return on equity (average), %	11.7	8.2
Loan volume, gross, SEKm	7,021	13,322
Capital base, SEKm	7,112	6,546
Equity/assets ratio, %	51	39
Capital adequacy ratio, %	92	56

OTHER, SEKm	2004	2003
Proposed dividend	0	0
Average no. of employees	35	63
Sick leave, %	1.9	2.6
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Employees	women 57% / men 43%
Management group	women 33% / men 67%
Board of directors	women 43% / men 57%
Environmental policy	YES
Environmental management system	No

Board of directors and auditors 2004/2005

Chair: Curt Persson. **Members:** Mats Dillén, Eva-Britt Gustafsson, Bernt Jorholm, Helena Rempner, Michael Thorén, Kerstin Unger. **Auditors:** Sten Håkansson, Öhrlings PricewaterhouseCoopers and Gunnar Abrahamsson, Deloitte & Touche.

The fee to the chairman of the board is SEK 120,000 (120,000) in 2005. Fees to board members elected at the annual general meeting total SEK 60,000 (60,000) in 2005.

Voksenåsen Oslo

Voksenåsen A/S is Norway's national gift to Sweden. The operation has the task of strengthening affinity between Swedes and Norwegians and increasing the mutual understanding about each country's social life, language and culture.

OPERATIONS

Voksenåsen is a meeting place for cultural and societal life in Norway and Sweden. Voksenåsen's programme of activities consists of around 60 of its own events per year. These activities range from topical political and cultural events to a more long-term development of Swedish-Norwegian relations. Voksenåsen strives to build a comprehensive contact network of authorities and organisations in both countries. Most of the activities are focused on a broad segment of the public or to special vocational and interest groups; others have a more specialised youth profile such as Sommar Akademi Voksenåsen.

During 2004 Voksenåsen intensified its collaboration with Norge 2000 A/S, which is responsible for programming in the run-up to the 100-year anniversary of the dissolution of the union in 1905. A number of events are planned at Voksenåsen in connection with the shared history of Sweden and Norway.

FINANCES

Voksenåsen receives a grant of SEK 9.3m from the Swedish government for its programme of activities and the cost of premises. The operation should otherwise be financially self-sufficient. Due to the reduced financial margins and the increased competition within the sector, Voksenåsen has initiated development work of the facility and intensified its marketing activities.

OBJECTIVE

Voksenåsen's objective is to be a natural meeting place and a well-utilised forum of debate for cultural and societal life in Norway and Sweden. The programme of activities should promote affinity between Swedes and Norwegians, safeguard freedom of expression and work for respect and tolerance in a multicultural society.

DIVIDEND POLICY

The operation should be non-profit-making.

ASSESSMENT

The degree of compliance with objectives is good.



Chair: Berit Oscarsson



MD: Karl Einar Ellingsen

INCOME STATEMENT, NOK million	2004	2003
Net turnover	41	39
Expenses	-40	-39
Operating profit	1	0
Profit before tax	1	0
Net profit for the year	1	0

BALANCE SHEET, NOK million	2004	2003
Assets		
Non-interest bearing fixed assets	3	3
Interest-bearing fixed assets	1	1
Non-interest bearing current assets	8	8
Total assets	12	12
Shareholders' equity, appropriations and liabilities		
Shareholders' equity	8	8
Non-interest bearing current liabilities	4	4
Total liabilities and shareholders' equity	12	12

KEY RATIOS	2004	2003
Key ratios	6.3	1.3
Return on total assets (average), %	4.5	0.9
Return on capital employed (average), %	6.3	1.3
Return on operating capital (average), %	5.6	neg
Equity/assets ratio, %	71.9	71.6

OTHER, NOK million	2004	2003
Gross investment	2	1
Depreciation and write-downs	1	2
Average no. of employees	51	52
Share owned by state, %	100	100

Ethical policy	YES
Gender equality policy	YES
Employees	women 43% / men 57%
Management group	women 25% / men 75%
Board of directors	women 67% / men 33%
Environmental policy	YES
Environmental management system	OWN

Board of directors and auditors 2004/2005

Chair: Berit Oscarsson. **Members:** Johan Buttedahl, Karin Bruzelius, Pia Enochsson, Sara Kristensson, Martin Martinsson, Erik Rudeng, Arne Ruth, Tove Veierod. (Johan Buttedahl and Erik Rudeng resigned and Johan J. Jakobsen and Linn Ullman were elected at the annual general meeting of shareholders in 2005). **Auditor:** Ole Kjelstrup, Kjelstrup og Wiggen A/S, Oslo.

No fee is paid to the chairman of the board or to board members.

Companies undergoing restructuring

ZENIT SHIPPING AB, 556031-2919

Zenit Shipping AB was founded in the 1930s as a subsidiary of the privately-owned AB Götaverken for the purpose of acting as a buyer of ships built on the yard's own account. In connection with the nationalisation of Götaverken when Svenska Varv AB was founded in 1977, Zenit Shipping was given a more active role. During the shipping crisis, trade debts for which customers could not honour their payments were assigned to Zenit Shipping AB.

The Riksdag resolved in the spring of 1983 to reconstruct Svenska Varv, and Zenit Shipping was used as an instrument in this

process. All bad debts were assigned to Zenit Shipping with the result that Svenska Varv's balance sheet was cleared. SEK 3,000m was contributed to Zenit Shipping AB.

An arrangement was reached with the Swedish National Debt Office in 1985. This meant an undertaking whereby conditional additional funds would successively cover the losses incurred during the liquidation of ships within a framework of SEK 1,700m. Up to the end of 1989, the company had received SEK 1,181m. The amount was fully repaid between 1990–1995. Of the remaining contribution of SEK 1,093m, SEK 107m has so far been repaid. At most, Zenit Shipping

controlled 6,400,000 dwt spread over approximately 40 ships. All ships have been disposed of in accordance with a Riksdag decision.

Zenit Shipping has been assigned the task of liquidating the company with the best possible result. In 2004, the company continued to wind up its commitments from previously-owned ships. Funds received are used for repayments to the Swedish National Debt Office for previous conditional contributions. Zenit Shipping's activity are expected to continue for a year or so more.

SAKAB AB

SAKAB AB (formerly Svensk Avfallskonvertering AB) was established in 1975 with the task of as sole company, taking care of the final disposal of environmentally hazardous waste. SAKAB offers environmental services for hazardous waste. As well as receiving hazardous waste, this activity includes pre-processing, intermediate storage and mainly processing of waste. The company works for a non-toxic environment and is the obvious and leading solver of problems within the sphere of hazardous waste.

In 1990, the Government was authorised, after a resolution by the Riksdag, to sell shares in SAKAB. It was required that at least 51 per cent of the shares were to be retained by the state and the municipalities (the Swedish Association of Local Authorities). In 1991, the Government made a further request to the Riksdag for authorisation to sell the state's shares in SAKAB. No comments were made

this time on restrictions in the sale of shares.

In conjunction with this sale, the Government adopted an instruction entailing that the state would be assured a continuing insight into SAKAB by retaining a minority holding of approximately 10 per cent of the shares in SAKAB, through representation on the board of directors and in other ways. In August 1992, the state sold 90.1 per cent of its shares to WMI Sellbergs AB. On sale of the shares, the Government was given an opportunity of selling further holdings within three years. This possibility was made use of in autumn 1995 when the remaining shares, with the exception of one share were sold to WMI Sellbergs AB. The remaining share ensured that the state would have a continuing insight into the company, among other ways, by being represented on the board. Since 1 January 2000, Sydkraft has been the main owner of SAKAB. The French group SITA owns 9 per cent and one share is owned

by the state. In conjunction with the sale of SAKAB to Sydkraft, the name was changed to Sydkraft SAKAB.

The Riksdag abolished the monopoly of treatment of hazardous waste from 1994. With this decision, SAKAB's sole right to handle hazardous waste in Sweden ceased. In the light of this, the Government requested the Riksdag in May 2003 to authorise the Government to sell the state's share in Sydkraft SAKAB AB. The Riksdag adopted the Government's proposal in October 2003.

The Government is intending to start sale of the share in 2003 in accordance with the Riksdag's authorisation.

On 15 March 2005, it was decided that the name of the company Sydkraft SAKAB AB, would be SAKAB AB in future. However, the change of name was not occasioned by changed ownership.

A historical review

A historical overview of the state-owned companies is given below. The account is given in summary form stating interesting and important events, both major and minor. The purpose is not to give an exact and thorough historical description but to give a background to present-day active government ownership.

- 1968** The Government initiates co-operation within the nuclear power sector. ASEA-ATOM is formed, owned jointly by ASEA and the Government.
- 1969** The Ministry of Industry is formed and the majority of state-owned companies are allocated to it.
- 1970** The Swedish state-holding Statsföretag is set up in order to co-ordinate big limited companies within sectors such as mining, steel, forestry, and petrochemicals. Apoteksbolaget is founded.
- 1971** Värdepapperscentralen (VPC) is set up as a central service organisation in conjunction with legislation on simplifying share transfers. Apoteksbolaget assumes sole rights in Sweden with regard to the retailing of pharmaceuticals.
- 1972** KabiVitrum is founded.
- 1974** PK-banken is formed through the merger of Postbanken and Sveriges Kreditbank.
- 1977** Svenska Varv is formed in conjunction with the Government taking over Salén-Invest's shares in Götaverken. The group also includes Arendal, Cityvarvet, Finnboda Varf, Karlskronavarvet, Uddevallarvet and Öresundsvarvet. An extensive restructuring programme is commenced.
- 1978** Scandinavia's leading steel producer, SSAB, is formed from a reconstruction of Sweden's three largest producers of commercial steel. The state and Statsföretag own 75 per cent and Gränges 25 per cent of SSAB.
- 1979** Kockums is incorporated into Svenska Varv.
- 1980** SSAB and Statsföretag jointly account for 20 per cent of Sweden's industrial investment. Tobaksbolaget forms the basis of the formation of Procordia as a wholly-owned subsidiary group of Statsföretag focusing on consumer goods.
- 1981** The official communication "Report on state-owned companies" is presented and submitted to the Riksdag for the first time. The Government transfers its 50 per cent shareholding in ASEA Atom to ASEA. The JAS industrial
- group is set up, with the Government as part owner through the Swedish National Industries Corporation (FFV).
- 1982** Posten (the Swedish Post Office) markets the fax machine as "remote copying". Svenska Varv is reconstructed. Closure of the large shipyards continues.
- 1983** Swedes order a total of 607,900 telephones from the Swedish Telecommunications Administration (Televerket).
- 1984** Nokia acquires 70 per cent of the TV manufacturer Luxor.
- 1985** The monopoly on telephones held by the Swedish Telecommunications Administration is brought to an end. Stats-Company changes its name to Procordia. Procordia is restructured through the sale and acquisition of companies.
- 1986** The 100 per cent state-owned Sveriges Petroleum (SP) merges with Oljekonsumenternas förbund (OK), the Swedish oil consumers association, to form OK Petroleum with the Finnish state-owned

The telephone monopoly of the Swedish Telecommunications Administration ceases. Statsföretag changes its name to Procordia.

1968	1969	1970	1971	1972	1974	1977	1978	1979	1980	1981	1983	1984	1985	1986	1987	1988
The Government and ASEA form ASEA-ATOM.	Statsföretag is founded.		KabiVitrum is founded.	Apoteksbolaget is granted sole right to the retailing of pharmaceuticals.		Postbanken and Sveriges Kreditbanken become PK-banken.	SSAB is formed (75 per cent of Statsföretag).	Kockums is incorporated into Svenska Varv.		ASEA purchases the state's shares in ASEA-ATOM.		Nokia purchases a majority in Luxor.		OK Petroleum is formed from SP, OK and Finnish Neste. SSAB is partially privatised.		New Procordia is formed from Pharmacia and Provendora; the state and Volvo own 42.5 per cent each. SSAB is listed on the stock exchange.

company Neste as part owner. The first partial privatisation of SSAB is carried out through the acquisition of Gränges' shareholding and the sale of one-third of the shares in SSAB to a small number of institutions.

1987 Procordia is listed on the stock exchange in conjunction with a new issue. The Swedish Civil Aviation Administration resolves on a new programme of investments that includes a new domestic terminal and a third runway at Arlanda Airport. The Swedish Maritime Administration becomes a public enterprise and is permitted to use its depreciation funds to finance investments. The state takes over Grängesbergs Gruvor from SSAB.

1988 Statens Järnvägar (SJ) is split up. Banverket, the National Swedish Rail Administration, becomes responsible for the track network and SJ for train services.

1989 The centenary of the National Telephone Network. Grängesbergs Gruvor ceases operations. LKAB opens up a new main mining level in MalMBERGET. Procordia, Pharmacia and Volvo's food company Provendora merge to form the new Procordia group with Volvo and

the Swedish state as the largest owners, each having 42.5 per cent of the votes. SSAB-shares are listed on the A-list of the Stockholm Stock Exchange.

1990 PK-banken acquires Nordbanken. The holding company, Förvaltningsaktiebolaget Fortia is established. SJ sells substantial property holdings for SEK 1,800m. The majority-owned ASG is listed on the stock exchange and the X2000 high-speed train is introduced on the Stockholm-Gothenburg line. The Swedish Civil Aviation Administration group is formed with a clear division between its commercial activities and its role as an administrative authority.

1991 The Riksdag resolves to wholly or partially privatise 35 companies and liquidate the holding company Förvaltningsaktiebolaget Fortia. Posten encounters competition in the letter market when CityMail begins operations. The public enterprise FFV is restructured into a limited company.

1992 The Swedish Forest Service (Domänverket) becomes Domän AB. Vattenfall becomes Vattenfall AB. In conjunction with this, the grid network and foreign connections are separated to form a

new public enterprise, Svenska Kraftnät. A public offer for the Government's shareholding in SSAB is made in the form of a rights issue in combination with Government bonds. A new housing loan system is introduced and Statens Bostadsfinansieringsaktiebolag, SBAB becomes fully exposed to competition. SAS acquires 50 per cent of Linjeflyg to form a fully integrated domestic airline. Atle and Bure are set up with some of the money from the defunct wage-earners' investment fund and those companies which had paid in profit-sharing tax become part-owners. Trygg-Hansa acquires Gota. Gota files for bankruptcy and is acquired by the Government in December. Securum is set up to deal with the problem loans that arose in Nordbanken as a result of the financial crisis.

1993 State property management undergoes a change when the National Board of Public Buildings (Byggnadsstyrelsen) ceases to exist and authorities and public enterprises are permitted to operate freely in the property market. Vasakronan takes over the state's commercial properties worth SEK 17.3 billion. Procordia grows by acquiring companies, including Erbamon, an

Swedish State Railways (SJ) is split into the National Rail Administration and SJ.	Privatisation of 35 companies is decided by the Riksdag. The public enterprise FFV is made a limited company.	Vasakronan takes over the commercial property of the Government. The Government becomes majority owner in Pharmacia and releases food and tobacco to Volvo. The Post Office Administration becomes Posten AB, the monopoly for distribution of letters ceases. Celsius is listed. AssiDomän AB is formed.	V&S Vin & Sprit's monopoly ceases. Pharmacia merges with Upjohn.	Penninglotteriet and Tipstjänst become AB Svenska Spel, MeritaNordbanken is formed.	Telia and Telenor decide to merge. Talks are discontinued in the autumn.	Telia's shares are listed on the stock exchange. Celsius is sold. The Öresund Bridge is inaugurated. Vattenfall expands in Germany and Poland. Merita Nordbanken becomes Nordea AB.	The state's shares in Svenska Skogsplanter are transferred to the wholly state-owned Sveaskog on 1 April. The Swedish state becomes sole owner of SEK after acquisition of ABB's 35 per cent share.								
1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PK-banken acquires Nordbanken. ASG is listed on the stock exchange.	The Swedish Forest Service and Vattenfall are formed into companies. The power grid becomes a public enterprise, Svenska kraftnät. The Government sells SSAB. SSAB exposed to competition. SAS buys Linjeflyg. Securum is formed.	AssiDomän AB and Pharmacia are sold on the stock market. A-Banan projekt AB is formed in order to co-finance the Arlanda Link.	The electricity market is opened up to full competition.	The Ministry of Industry, Employment and Communications is formed with a special division for state ownership matters. Sveaskog AB is separated from AssiDomän. The Government sells SAQ Kontroll and VPC.	SJ is split into SJ AB, Green Cargo AB and AB Swedcarrier. Sveaskog acquired AssiDomän.	Telia and Sonera decide to merge on 26 March. AssiDomän is delisted from Stockholmsbörsen on 28 January 2002.	The Riksdag accepted the Government bill on Green Cargo AB. Vattenfall and Vasallen were awarded a prize in October at the seminar Genomlyst-2004 for good financial reporting.								

Italian company. Volvo and the Swedish Government agree to work to divide Procordia into two parts. Through an exchange of shares with Volvo, the state becomes the majority shareholder of one of these, Pharmacia AB, which focuses on pharmaceuticals. Volvo becomes the majority owner of AB Procordia, which operates in such sectors as food and tobacco. Posten's monopoly on the distribution of letters ceases. The Government sells 75 per cent of its shares in the defence group Celsius and the share is listed on the A-list of Stockholm Stock Exchange. Assi AB and Domän AB are merged into AssiDomän AB, which bids for NCB. Fortia is liquidated. Securum contributes SEK 10 billion to save Nordbanken.

- 1994** On 1 January 1994, A-Banan projekt AB is set up in order to construct the Arlanda Link, a train link between Stockholm and Arlanda Airport. This is the first infrastructure project in Sweden to be jointly financed by the Government and the business sector. During the year, the remaining shareholdings in SSAB, OKP, and parts of AssiDomän AB and Pharmacia are sold.
- 1995** New alcohol legislation comes into force and V&S Vin & Sprit's monopoly ceases. Pharmacia and the American pharmaceuticals company Upjohn merge.
- 1996** The situation of the AmuGruppen becomes critical during the autumn and the Government contributes SEK 600m to save the company from bankruptcy. This is the first year of full competition in the electricity market. The disposal of Securum's assets as a result of the realisation of security is almost complete.
- 1997** SBL Vaccin is sold to Active in Malmö. Svenska Penninglotteriet (the national lottery) and Tipstjänst AB merge and become AB Svenska Spel. A ruling by the European Court of Justice allows Systembolaget to retain control of its monopoly on the retail sales of alcohol. Merita and Nordbanken make public their intention to form MeritaNordbanken.
- 1998** The Ministry of Employment and Productivity, the Ministry of Communications, the Ministry of Economics and Trade are merged to form the Ministry of Industry, Employment and Communications. Responsibility for sector policy and ownership issues is separated to a greater extent.
- 1999** The remaining shareholding in Pharmacia & Upjohn is sold. The merger between Telia and Norwegian Telenor is approved during the spring, but at the end of December, the parties decide to terminate the co-operation and Telia and Telenor continue as separate companies. Sveaskog AB's formed through the transfer of forest assets from AssiDomän. The Government sells its share in SAQ Kontroll and VPC.
- 2000** A restructuring of both the Swedish and the international defence industry takes place when 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 and becomes Sweden's most popular share. The Öresund Bridge between Malmö and Copenhagen is inaugurated on 1 July and the public enterprise Svenska Kraftnät is tasked with rolling out broadband infrastructure to all municipalities. Vattenfall becomes one of Northern Europe's largest energy companies through the acquisition of the East German energy companies VEAG and LAUBAG for SEK 14 billion. The public enterprise SJ is restructured into limited companies. The Ministry of Industry, Employment and Communications introduces an index intended to gauge the e-maturity of state-owned companies. Nordea AB becomes a Nordic bank after the merger with UniDanmark and Norwegian Kreditkassen. The Swedish state's shareholding is reduced to 18.2 per cent. Vasakronan AB wins a prize for the best annual report in 2000.
- 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. V&S Vin & Sprit commences cooperation with Jim Beam Brands and the distribution company Maxxiium regarding the group's international products. 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. The Riksdag votes in favour of extending the opening hours of Systembolaget's liquor stores to Saturdays on a permanent basis in all of Sweden from 1 July 2001.
- 2002** Telia and the Finnish company merge to form TeliaSonera, thereby creating the leading telecommunications operator in the Nordic countries with approximately two and half times as many subscribers as the nearest competitor both in the fixed and mobile networks and one of Stockholmsbörsen's largest companies. After the merger, the largest shareholders in TeliaSonera are the Swedish state with 46 per cent of the votes and capital and the Finnish state with 19 per cent.
- 2003** In response to a proposal from the Government, the Riksdag resolves in March to transfer the state's shares in Svenska Skogsplantor to Sveaskog (also a wholly state company), which took place on 1 April. The Swedish state acquired ABB's holding of 35 per cent of Svensk Exportkredit (SEK) and became sole owner of SEK after the acquisition.
- 2004** In June, the Riksdag adopted the government bill on Green Cargo. The bill aims at creating a long-term sustainable solution for Green Cargo and provides the company with good prerequisites to continue to develop its operations, not least by making possible different forms of collaboration with other undertakings. Vasallen and Vattenfall were awarded a prize in October for good financial reporting in connection with the Ministry of Industry, Employment and Communication's seminar Genomlyst2004, a seminar, which focused on reporting by state-owned companies.

Changes in ownership

Company	Activity	Purchaser	Date	Change	Share after activity, %	Transaction amount
AssiDomän AB	Listing	Private persons	Mar 94	-37,500,000		5,175,000,000
AssiDomän AB	Listing	Institutions (Sw)	Mar 94	-14,000,000		2,142,000,000
AssiDomän AB	Listing	Institutions (int)	Mar 94	-2,000,000	50.25	306,000,000
AssiDomän AB	n.a.	n.a.	Jan 97	-178,000		13,350,000
AssiDomän AB	State purchases Sveaskog with Assi shares		1999	-17,466,162		n.a.
AssiDomän AB	Redemption	AssiDomän	2000	-8,401,296	35.30	n.a.
Celsius AB	Listing	Private persons	Apr 93	-5,500,000		550,000,000
Celsius AB	Listing	Institutions (Sw)	Apr 93	-2,500,000		265,000,000
Celsius AB	Listing	strategic (Sw)	Apr 93	-6,000,000		636,000,000
Celsius AB	Listing	Institutions (int)	Apr 93	-4,000,000	25	424,000,000
Celsius AB	Directed Sale		Mar 00	-7,000,000	0	1,253,000,000
Enator AB	Directed Sale	Tieto	Mar 98	-4,620,000		753,060,000
Enator AB	Directed Sale	Tieto	Mar 98	-3,780,000	0	616,140,000
Grängesbergs Gruvur	Sale	Municipality of Ludvika	Jan 01	-1,000	0	100,000
Industrikredit AB	Directed Sale	strategic (Sw)	May 96			188,000,000
Nordbanken/Nordea	Listing	Private persons	Oct 95	-16,125,000	92.50	1,370,625,000
	Listing	Institutions (Sw)	Oct 95	-16,125,000	85.00	1,483,500,000
	Listing	Institutions (int)	Oct 95	-32,250,000	65.50	2,967,000,000
	Redemption/repurchase	Private persons	Oct 96	-32,251,414	59.40	5,000,000,000
	Split / New issue	Merger Merita	Dec 97	433,441,516	42.50	8,066,000,000
	Reduction / New issue	Merger Unidanmark	Jan 00		25.92	
	Reduction / New issue	Merger Unidanmark	Apr 00		18.31	
	New issue	Merger Unidanmark	Jun 00		18.19	
	New issue	Purchase Kreditkassan	Aug 00		18.18	
	New issue	Purchase Kreditkassan	Dec 00		18.17	
	Conversion SEK to EUR		Jan 01		0.00	
	Div new issues		Feb 2001-Sep 2002		18.16	
	Reduction	Repurchase programme	Oct 03		18.51	
	Reduction	Repurchase programme	Oct 04		19.04	
	Share repurchase	Repurchase programme	Dec 04		19.82	
	Sale	Institutions/Private persons	Mar 05		19.50	1,840,000,000
OK Petroleum AB	Sale	strategic (int)	Mar 94			1,500,000,000
OM AB	Purchase		1997	0		
OM AB	Purchase		1998	6,413,154		
OM AB	Purchase		2000	1,580,312	6.9	
Pharmacia AB	Sale	Private persons	Jun 94	-47,500,000	7	5,225,000,000
Pharmacia AB	Sale	Institutions (Sw)	Jun 94	-12,000,000		1,440,000,000
Pharmacia AB	Sale	Institutions (int)	Jun 94	-20,000,000		2,400,000,000
Pharmacia Upjohn	Sale	strategic	Jan 99		0	15,400,000,000
Sakab AB	Sale	strategic (int)	Aug 92		9	n.a.
SAQ Kontrol	Sale	strategic (int)	Jun 99			270,000,000
SBL Vaccin	Sale	strategic (Sw)	Jun 97		0	100,000,000
SEMKO	Sale	strategic (int) Inchape Testing Services	1994		0	n.a.
Svensk Exportkredit AB	Purchase		Jun 03		100	
Svenskt Stål AB	Sale	Institutions (Sw)	Sep 86	-6,300,000	66.70	315,000,000
Svenskt Stål AB	Listing	Private persons	May 89	-3,571,000	47.80	499,940,000
Svenskt Stål AB	Sale	Private persons	May 92	-6,666,000		1,133,220,000
Svenskt Stål AB	Sale	Institutions (Sw)	May 92	-4,500,000		765,000,000
Svenskt Stål AB	Sale	Institutions (int)	May 92	-1,500,000	0	255,000,000
SSPA Maritime Consulting AB	Transfer	Teknikbrostiftelsen in Gothenburg	1993		0	0
Stadshypotek AB	Sale	strategic (Sw)	Feb 97		0	7,707,000,000
Svalöf AB	Sale	strategic (Sw)	Jun 92		0	50,000,000
Svenska Lagerhus AB	Sale	Brambles Industries Ltd	20 Sep	-120,000	0	75,000,000
Svenska Lagerhus AB	Sale	LTN Logistikktjenester	20 Sep	-120,000	0	75,000,000
Svenska Miljöstyrringsrådet AB	Sale	Federation of County Councils	Sep 03	-5,000	85	5,000
Svenska Skogsplanter AB	Sale	Sveaskog AB	Apr 03	-44,450	0	0
Swedish Real Estate Valuation Corp	Sale	MBO	Jun 92	4,000,000		
Telia AB	Listing	Private persons	Jun 00	-174,170,000	70.6	14,804,450,000
Telia AB	Listing	Institutions (Sw)	Jun 00	-345,500,000		29,367,500,000
Telia AB	Listing	Institutions (int)	Jun 00	-225,090,000		19,132,650,000
Telia AB	Acquisition of Sonera Oy by exchange offer	Telia AB	Nov 02	0	46	0
UV Shipping	Sale	Institutions (Sw)	Nov 88		0	210,000,000
VPC AB	Sale	strategic (Sw)	Jul 99	-300,000	0	600,000,000

The summary contains the changes that have taken place between 1986 and May 2004 excluding the holdings in Securum.

Accounting principles

The companies included in the consolidated accounts are limited companies in which the state's shareholdings are managed by the Government Offices and the three public enterprises the Civil Aviation Administration, the National Maritime Administration and Svenska Kraftnät. A-Banan projekt AB, Svensk-Danska Broförbindelsen AB and Swedish National Road Consulting AB (SWEROAD) are also included. Other limited companies owned by other authorities including the Riksbank and by foundations are thus not included in the consolidated accounts.

The reporting to the Government Offices from state-owned companies is based on the usual form of presentation in the business sector. However, the income statement, the balance sheet and the cash flow statement have been abridged.

Certain adjustments, for which the Swedish Government Offices are responsible, have been made in the reported data for consolidation. The business descriptions that present each company are based on the companies' own information. The key ratios reported may differ from the companies' own key ratios due to different calculation methods (see definitions page 103).

As regards consolidation, the following applies:

- The arrangement of the income statement is the same for all companies, including financial companies that have submitted their report in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The reason for this is that a consolidated income statement can only have one format. The financial companies have therefore had to adapt their reports to the format used by the majority of the companies in question and the public enterprises. Consequently, the financial companies have reported their operating profit gross in a form that applies for non-financial companies.

- Associated companies have been included in accordance with the equity method, so that the result from participations in associated companies corresponding to the share owned by the state has been included in the consolidated income statement on one line in the operating profit. Similarly, the owner's share of the associated company's shareholders' equity has been included in the consolidated balance sheet.

- Subsidiaries in which there is a minority interest, have been adjusted in the income statement and balance sheet. This adjustment is made so that the minority owner's share of the subsidiary's result is shown as a deduction in connection with the net profit/loss for the year. The minority owner's share of the subsidiary's capital reduces shareholders' equity in the consolidated balance sheet and is reported as a "liability" to the minority owner.

- Intra-company transactions included in the consolidated accounts have not been eliminated in the consolidation, which does not comply with the usual consolidation technique. The reason for this is that the basis required for this elimination is not available at the companies submitting the reports.

- Certain key ratios have not been calculated for the financial companies and thus not either for the two groups – companies operating under market conditions and companies with special societal interests. The reason for this is primarily that the capital tied up by financial companies in the business is of a different nature compared with most other companies.

- The Civil Aviation Administration, which is included in the consolidated accounts, owns 50 per cent of the shares in A-Banan Projekt AB and reports this holding in accordance with the proportional method. On consolidation of A-Banan Projekt AB, adjustment has been made for the company being included proportionally.

Certain of the companies included in the consolidated accounts have adjusted their historic comparison figures for various reasons. In the cases where the changes have had a substantial effect, the comparison figures in the consolidated accounts have also been adjusted. In conjunction with the annual report for 2003, Teracom has been reclassified from previously having been categorised as a company with special societal interests to a company subject to market conditions. The comparison figures reported for 2002 and 2001 have been adjusted in accordance with this reclassification in the consolidated accounts.

OWNERSHIP CHANGES DURING THE YEAR

No ownership changes have taken place during 2004.

Transition to IFRS

As from 2005, all listed companies within the European Union (EU) must prepare their consolidated financial reports in accordance with the International Financial Reporting Standards (IFRS, previously IAS). In accordance with IFRS transitional rules, the rules will be applied on 1 January 2005 with retroactive recalculation from the changeover for 2004. As a general rule, recalculations of the financial reports for the period after the transition date shall be treated as if IFRS had been applied historically although there are certain exceptions from the general rule. A reconciliation will be made in the interim report for the first quarter of 2005 and in the annual report for 2005 between the balance sheets and income statements of the affected companies according to IFRS and the company's current accounting principles.

The recommendations of the Swedish Financial Accounting Standards Council have gradually approached IFRS. However, a number of differences remain between the Council's recommendations and IFRS. Some of the major differences between our current accounting principles and the future IFRS are as follows:

- Reporting of pensions (however, this difference disappeared by the introduction of RR29 in 2004).

- Reporting of financial instruments, which means that more instruments will be reported at their actual value and which will also make more stringent the requirements for allowing hedge accounting.

- Goodwill and certain intangible assets will no longer be depreciated by straight-line depreciation. Instead, it will be mandatory to investigate each year whether there is a need for write-downs.

The company's financial reports will also be affected by changed requirements for classification and information according to IFRS. These changes can also affect the respective company's key ratios. Please refer to the respective company's annual report to see the effect of IFRS on this company.

Definitions and abbreviations

Average no. of employees – Recalculated as annual employees.

Net indebtedness – Current and long-term interest-bearing liabilities and interest-bearing appropriations less interest-bearing current and fixed assets including shares in associated companies.

Operating capital – Balance sheet total less non-interest-bearing liabilities and interest-bearing assets.

Return on equity (Re) – In general – net profit/loss as a percentage of average shareholders' equity.

Page 46 (Akademiska Hus) – Profit/loss after financial items with deduction for full tax in relation to average shareholders' equity.

Page 55 (Lernia) – Return on equity (reduced by the share of deferred tax of shareholders' equity), after standard tax.

Page 74 and 89 (Sveaskog and TeliaSonera) – Net profit as a percentage of average adjusted shareholders' equity.

Page 96 and 92 (Vattenfall) – Net profit as a percentage of book shareholders' equity at beginning of year

Page 81 (Svenska Kraftnät) – Profit/loss after deduction for standard tax as a percentage of adjusted shareholders' equity defined as the average of the year's opening and closing restricted shareholders' equity and 72 per cent of the non-restricted equity.

Page 88 (Systembolaget) – Profit/loss after standard tax as a percentage of adjusted shareholders' equity at the beginning of the year.

Page 92 (Teracom) – Profit/loss after deduction for standard tax divided by average shareholders' equity.

Return on operating capital (Rop) – Operating profit as a percentage of average operating profit.

Return on capital employed (Rsyss) – Profit/loss after financial items plus expenses as a percentage of average capital employed.

Return on total capital (Rt) – Profit/loss after financial items with the reinstatement of financial expenses as a percentage of total capital.

Interest coverage ratio

© – Operating profit plus financial income divided by financial expense including foreign exchange rate differences.

Page 90 (Vattenfall) – Operating profit plus financial income divided by financial expense.

Sick leave – Total sick leave among all employees during the year in relation to the ordinary working hours of all employees. Information on sick leave is not provided if the group, which the information relates to, consists of less than 10 people or if the sick leave can be assigned to a particular individual.

Debt-equity ratio

Page 74 (Sveaskog) – Interest-bearing net debt divided by adjusted shareholders' equity.

Equity/assets ratio – In general – shareholders' equity including minority interest as a percentage of the balance sheet total.

Page 46, 70, 79 (Akademiska Hus, Specialfastigheter, Svensk Bilprovning) – Adjusted shareholders' equity in relation to closing balance sheet total.

Page 45, 93 (Apoteket, V&S Vin och Sprit) – Shareholders' equity as a percentage of the balance sheet total.

Page 81 (Svenska Kraftnät) – Adjusted shareholders' equity at year-end divided by total capital.

Page 89 (TeliaSonera) – Adjusted shareholders' equity expressed as a percentage of the balance sheet total.

Page 96 (Vattenfall) – Shareholders' equity including minority share of shareholders' equity in relation to the balance sheet total at the end of the year reduced by interest rate arbitrage effects.

Capital employed – Balance sheet total reduced by non-interest-bearing liabilities.

Total capital – Balance sheet total

Dividend – For 2004, dividends refer to the proposed dividend, which will be decided upon at the annual general meeting of shareholders in 2005.

Certain companies have distributed additional dividend for the financial years 2002 and 2003.

Additional dividend refers to dividend decided upon at an extraordinary shareholders' meeting held after the annual general meeting of shareholders.

Industry-specific key ratios

PROPERTY COMPANIES

Yield – Operating profit in relation to average book value, properties.

FINANCE COMPANIES

Income/cost ratio including loan losses – Total operating income in relation to total operating expenses.

Capital adequacy ratio – Capital base in relation to risk-weighted amount.

AIRLINE COMPANIES

CFROI, Cash Flow Return On Investments – A yield measure which is commonly used within the airline industry where yield is measured as Operating profit/loss before depreciation divided by the company's adjusted capital employed.

Unit cost – Defined as the total operating expense of the airline operations including capacity cost for aircraft reduced by non-traffic related income per number of available passenger seats multiplied by the route flown.

Unit income (yield) – Average traffic income per number of paying passengers multiplied by the route in kilometres flown.

Cabin factor – Refers to occupancy ratio and is measured as the number of paying passengers in relation to the number of available passenger seats.

GAMBLING COMPANIES

Winners' share – Proportion of gambling income repaid to the winners.

Abbreviations

et – n.app – Not applicable

pp – And following pages

n.a. – Not available

EMAS – EU Eco Management and Audit Scheme

EPD – Environmental Product Declarations

EMD – Environmental Management Declaration system

EKU – Ecological Sustainable Procurement (Swedish abbreviation)

Review of companies

REVIEW OF STATE-OWNED COMPANIES

MINISTRY OF FINANCE

Company	Ownership share, %	Category	Performance requirement	Competition	Grant financing	Grant/turnover 2004, SEKm
Svenska Spel AB	100	S	Yes	Partial monopoly		

MINISTRY OF AGRICULTURE

Company	Ownership share, %	Category	Performance requirement	Competition	Grant financing	Grant/turnover 2004, SEKm
SIS Miljömärkning AB	10.0	S	No		Partial	4/29

MINISTRY OF SUSTAINABLE DEVELOPMENT

Company	Ownership share, %	Category	Performance requirement	Competition	Grant financing	Grant/turnover 2004, SEKm
Statens Bostadsomvandling AB	100	S	Yes			
Swedesurvey AB	100	M	Yes			
Svenska kraftnät, Affärsverket	Public enterprise	S	Yes			245/3,990
AB Svenska Miljöstyrningsrådet	85.0	S	No	Sole	Partly	3/6
SAKAB AB	1 share	M				



The National Maritime Administration is responsible for safety and good access for shipping.

MINISTRY OF INDUSTRY, EMPLOYMENT AND COMMUNICATIONS

Company	Ownership share, %	Category ¹⁾	Performance requirement	Competition	Grant financing	Grant/turnover 2004, SEKm
A/O Dom Shvetsii	36.0	M	Yes			
AB Swedcarrier	100	M	Yes	Partly sole		
Akademiska Hus AB	100	M	Yes	Partly sole		
Civitas Holding AB (Vasakronan)	100	M	Yes			
Förvaltningsaktiebolaget Stattum	100	M	Yes	Partly sole		
Green Cargo AB	100	M	Yes			
Kasernen Fastighets AB	100	M	Yes			
Lernia AB	100	M	Yes			
LKAB	100	M	Yes			
Posten AB	100	M	Yes		Partly	400/25,120
SBAB	100	M	Yes			
SJ AB	100	M	Yes			
Specialfastigheter Sverige AB	100	M	Yes	Partly sole		
Sveaskog AB	100	M	Yes			
Swedish Space Corporation	100	M	Yes			
Swedish Ships Mortgage Bank	100	M	Yes			
SweRoad AB	100	M	Yes			
V&S Vin och Sprit AB	100	M	Yes			
Vasallen AB	100	M	Yes			
Vattenfall AB	100	M	Yes			
Venantius AB	100	M	No			
Nordea Bank AB	19.5	B	Yes			
OMX AB	6.9	B	Yes			
SAS AB	21.4	B/M	Yes			
TeliaSonera AB	45.3	B/M	Yes			
AB Bostadsgaranti	50	S	No			
AB Svensk Bilprovning	52	S	No	Statutory monopoly		
A-Banan Projekt AB	100	S	No		Partial	
ALMI Företagspartner AB	100	S	No		Partial	55/526
AB Göta kanalbolag	100	S	No		Partial	15/47
IRECO Holding AB	55	S	No			
Civil Aviation Administration	Public enterprise	S	Yes	Partly sole		
Norrland Center AB	33.3	S	No			
Samhall AB	100	S	No		Partial	4,235/7,958
Swedish Maritime Administration	Public enterprise	S	Yes		Partial	138/1,554
SOS Alarm Sverige AB	50	S	Yes	Partly sole		144/652
SP Sveriges Provnings- och Forskningsinstitut AB	100	S	Yes		Partial	60/549
Statens Väg- och Baninvest AB	100	S	No			
SVEDAB	100	S	No		Öresund bridge	
Sveriges Rese- och Turistråd AB	50	S	No		Partial	95/129
Teracom AB	100	M	Yes	Partial monopoly		3/2,141
Zenit Shipping AB	100	Being wound up				

MINISTRY OF HEALTH AND SOCIAL AFFAIRS

Company	Ownership share, %	Category	Performance requirement	Competition	Grant financing	Grant/turnover 2004, SEKm
Apoteket AB	100	S	Yes	Statutory monopoly		
Systembolaget AB	100	S	Yes	Statutory monopoly		

MINISTRY OF EDUCATION, RESEARCH AND CULTURE

Company	Ownership share, %	Category	Performance requirement	Competition	Grant financing	Grant/turnover 2004, SEKm
Imego AB	100	M	Yes		Partial	20/35
Kungliga Dramatiska Teatern AB	100	S	No		Partial	189/227
Kungliga Operan AB	100	S	No		Partial	328/392
Voksenåsen AS	100	S	No	Sole	Partial	9/41

MINISTRY FOR FOREIGN AFFAIRS

Company	Ownership share, %	Category	Performance requirement	Competition	Grant financing	Grant/turnover 2004, SEKm
AB Svensk Exportkredit	100	M	Yes			18/5,505
Swedfund International AB	100	S	Yes			

¹⁾ S – Company with special societal interests.

M – Company operating under market conditions.

B/M – Listed companies are included, however, in the consolidation of companies operating under market conditions when the state's share of ownership exceeds 20 per cent.

B – Listed Company.

List of government bills

Company	Government Bill
A-Banan projekt AB	(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107) (Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123) (Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)
Akademiska Hus AB	(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107) (Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123) (Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)
ALMI Företagspartner AB	(Bill 1993/94:40, bet. 1993/94:NU11 rskr. 1993/94:80)
Apoteket AB	(Bill 1970:74, bet. 1970:2LU, rskr. 1970:234) (Bill 1984/85:170, bet. 1984/85:SoU29, rskr. 1984/85:357) (Bill 1996/97:27, bet. 1996/97:SoU5, rskr. 1996/97:58) (Bill 1998/99:1, bet. 1998/99:SoU1, rskr. 1998/99:104) (Bill 1998/99:106, bet. 1998/99:SoU14, rskr. 1998/99:209) (Bill 2001/02:63, bet. 2001/02:SoU10, rskr. 2001/02:194)
Bostadsgaranti, AB	(Bill 1993/94:39)
Dom Shvetsii, A/O	
Green Cargo AB	(Bill 1999/2000:78, bet. 1999/2000:TU11) (skr. 2001/02:141 bet. 2001/02:TU14) (Bill 2003/04:127 bet. 2003/04:NU15)
Göta kanalbolag, AB	(Bill 1991/92:134, bet. 1991/92:NU33, rskr. 1991/92:351) (Bill 1993/94:100, bet. 1993/94:NU16, rskr. 1993/94:224)
Imego AB	(SOU 1997:37) (Bill 1997/98:1, bet. 1997/98:Ubu1, rskr. 1997/98:108) (Bill 1997/98:114, bet. 1997/98:Ubu17, rskr. 1997/98:271) (Bill 2000/01:1)
IRECO Holding AB	(Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284)
Kasernen Fastighets AB	(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107)
Kungliga Dramatiska Teatern AB	(Bill 1996/97:3)
Kungliga Operan AB	(Bill 1996/97:3)
Lernia AB	(Bill 1992/93:152, bet. 1992/93:AU6, rskr. 1992/93:175) (Bill 1993/94:126, bet. 1993/94:Ubu10, rskr. 1993/94:341) (Bill 1995/96:145, bet. 1995/96:Ubu08, rskr. 1995/96:224) (Bill 1996/97:55, bet. 1996/97:AU6, rskr. 1996/97:108) (Skr. 1996/97:95)
Civil Aviation Administration	(Bill 2003/2004:utg. 22, bet. 2003/2004:TU1, rskr. 2003/2004:75)
Luossavaara Kirunavaara AB, LKAB	
Nordea Bank AB	(Bill 1991/92:21) (Bill 1991/92:153) (Bill 1995/96:141)
Norrland Center AB	
OMHEX AB	(Bill 1996/97:150)
Posten AB	(Bill 1993/94:38)
Samhall AB	(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) (SOU: 1991:67, Bill 1991/92:91, bet. 1991/91:AU16, rskr. 1991/92:249) (rskr. 1996/97:120)
SAS AB	(bet. 1996/97:TU09) (bet. 2000/01:TU17)
SIS Miljömärkning AB	(Bill 1997/98:1)
SJ AB	(Bill 1999/2000:78, bet. 1999/2000:TU11) (skr. 2001/02:141) (Bill 2002/03:86)
Swedish Maritime Administration	(Bill 1986/87:100, bet. 1986/87:14:1, rskr. 1986/87:178)
SOS Alarm Sverige AB	(Bill 1972:129, bet. 1972:TU20, rskr. 1972:329) (1990/91:87, bet. 1990/91:TU28, rskr. 1990/91:369) (1992/93:132, bet. 1992/93:TU11, rskr. 1992/93:152) (1992/93:200, bet. 1992/93:TU30, rskr. 1992/93:943) (1993/94:150, bet. 1993/94:TU38, rskr. 1993/94:432)
Specialfastigheter Sverige AB	(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107) (Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123) (Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)
Sveriges Bostadsfinansieringsaktiebolag, SBAB	(Bill 1993/94:76, bet. 1993/94:BoU06, rskr. 1993/94:115), (Bill 1993/94:228, bet. 1993/94:BoU20, rskr. 1993/94:374), (Bill 1994/95:219, bet. 1994/95:BoU20, rskr. 1994/95:417), (Bill 2001/02:1 Annex 6 Budget Bill for 2000, exp. area 2, 2001/02:FiU2, rskr. 2001/02:129)
Statens Väg- och Baninvest AB	(Bill 1997/98:150)
Stattum, Förvaltningsaktiebolaget	(Bill 2001/02:39, bet. 2001/02:NU7, rskr. 2001/02:108) (Bill 2002/03:24, bet. 2002/03:NU4, rskr. 2002/03:107)
Sveaskog AB	(Bill 1998/99:1 expenditure area 24, bet. 1998/99:NU1, rskr. 1998/99:108) (Bill 1999/2000:111) (Bill 2001/02:39, bet. 2001/02:39, rskr. 2001/02:108) (Bill 2002/03:24, bet. 2002/03:NU4, rskr. 2002/03:107) (Bill 2004/05:9 expenditure area 24, bet. 2004/05:NU1, rskr. 2004/05:117)
Svensk Bilprovning, AB	
Svensk-Danska Broförbindelsen SVEDAB AB	
Svensk Exportkredit AB, SEK	(Bill 1995/96:141) (Bill 2002/03:142)
Svenska kraftnät, Affärsverket	(Bill 1990/91:87, bet. 1991/92:NU38, rskr. 1991/92:318) (Bill 1999/2000, bet. 1999/2000:TU09, rskr. 1999/2000:256) (Bill 2001/02:143, bet. 2001/02:NU17, rskr. 2001/02:317) (Bill 2002/03:40, bet. 2002/03:NU06, rskr. 2002/03:133) (Bill 2002/03:85, bet. 2002/03:NU11, rskr. 2002/03:233)
Svenska Miljöstyrningsrådet, AB	(Bill 1994/95:101, bet. 1994/95:JoU9, rskr. 1994/95:86) (Bill 2003/04:1 expenditure area 20 s. 27, bet. 2003/04:MU1, rskr. 2003/04:103)
Swedish Space Corporation	(Bill 1972:48) (Bill 1978/79:142) (Bill 1985/86:127, bet. 1985/86:NU21, rskr. 1985/86:305)
Swedish Ships Mortgage Bank	The Swedish Ships Mortgage Bank Act (1980:1097)
Svenska Spel, AB	(Bill 1995/96:169, bet. 1995/96:FiU14, rskr. 1995/96:248)
Sveriges Provnings- och Forskningsinstitut AB, SP	(Bill 1992/93:239, bet. 1992/93:NU32, rskr. 1992/93:384)
Sveriges Rese- och Turistråd AB	(Bill 1994/95:100 bil. 13 och Bill 1994/95:177, bet. 1994/95:KrU28, rskr. 1994/95:395) (2004/05:56)
Swedcarrier AB	(Bill 1999/2000:78, bet. 1999/2000:tu11, rskr. 1999/2000:238)
Swedesurvey AB	(Bill 1992/93:100 Annex 15, bet. 1992/93:BoU14, rskr. 1992/93:217)
Swedfund International AB	(Bill 1991/92:100)
SweRoad AB	
SAKAB	(Bill 1989/90:100, bil 16) (bet. 1989/90:JoU16) (Bill 1991/92:69) (bet. 1991/92:NU10) (Bill 1993/94:110, bet. 1993/94:JoU16, rskr. 1993/94:210), (Bill 2002/03:17, bet. 2003/04:MU4, rskr. 2003/04:13)
Systembolaget AB	(Bill 1976/77:108, bet. SkU 1976/77:40, rskr. 1976/77:231) (Bill 1993/94:136, bet. 1993/94:SoU22, rskr. 1993/94:249) (Bill 1994/95:89, bet. 1994/95:SoU9, rskr. 1994/95:106) (Bill 1998/99:134, bet. 1999/2000:SoU14 rskr. 1999/2000:42) (Bill 2000/01:97, bet. 2000/01:SoU19, rskr. 2000/01:260) (Bill 2002/03:87, bet. 2002/03:SoU16, rskr. 2002/03:152) (Bill 2003/04:161, bet. 2004/05:SoU6, rskr. 2004/05:38)
TeliaSonera AB	(Bill 1992/93:200, bet. TU 11992/93:30, rskr. 1992/93:443) (Bill 1997/98:121, bet. 1997/98:NU14, rskr. 1992/93:308) (Bill 1998/99:99, bet. NU 1998/99:14, rskr. 260) (Bill 1999/2000:84, bet. 1999/2000:NU18, rskr. 1999/2000:204) (bet. 2000/01:NU11, rskr. 2000/01:272)
Teracom AB	(Bill 1991/92:140, bet. 1991/92:KrU28, rskr. 1991/92:329) (Bill 1996/97:67, bet. 1996/97:KU17, rskr. 1996/97:178) (Bill 1998/99:1, exp.area 17, bet. 1998/99:KrU1, rskr. 1998/99:55) (Bill 2000/01:1, exp. area 17, bet. 2000/01:KrU1, rskr. 2000/01:59) (2001/02:76, bet. 2001/02:KrU07, rskr. 2001/02:149) (2002/03: 110, bet. 2002/03:TU06, rskr. 2002/03:228) (2002/03:64, bet. 2002/03:KrU07, rskr. 2002/03:195) (2002/03:72, bet. 2002/03:KU33, rskr. 2002/03:196) (2003/04:118, bet. 2003/04:KU24)

Company	Government Bill
Vasakronan AB (Civitas Holding AB)	(Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123) (Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)
Vasallen AB	(Bill 1996/97:4, bet. 1996/97:FöU1, rskr. 1996/97:36), (Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284) (Bill 1999/2000:30, bet. 1999/2000:FöU2, rskr. 1999/2000:168) (Bill 1999/2000:250, bet. 1999/2000:FöU8, rskr. 1999/2000:251) (Bill 2000/01:100, bet. 2000/01:FiU20, rskr. 2000/01:288) (Bill 2002/03:100, bet. 2002/03:FiU21, rskr. 2002/03:235) (Bill 2004/05:5, bet. 2004/05:FöU4, FöU5, rskr. 2004/05:143)
Vattenfall AB	(Bill 1990/91:87, bet. 1990/91:NU38, rskr. 1990/91:318) (Bill 1991/92:49, bet. 1991/92:NU10, rskr. 1991/92:92) (Bill 1996/97:84, bet. 1996/97:NU12, rskr. 1996/97:272) (bet. 2001/02:NU3) (bet. 2002/03:NU3) (res. 2002/03:KU30)
Venantius AB	(Bill 2001/02:1 Annex 6 Budget Bill for 2000, exp.area 2, 2001/02:FiU2, rskr. 2001/02:129), (Bill 1999/2000:1, bet. 1999/2000:FiU3, rskr. 1999/2000:107), (Bill 1997/98:119, bet. 1997/98:BoU10, rskr. 1997/98:306), (Bill 1996/97:150, bet. 1996/97:FiU10, rskr. 1996/97:140), (Bill 1994/95:219, bet. 1994/95:BoU20, rskr. 1994/95:417)
Vin & Sprit AB, V&S	(Bill 1993/94:136, bet. 1993/94:SoU22, rskr. 1993/94:249) (Bill 1994/95:SoU223, bet. 1995/96:SoU3)
Voksenåsen A/S	

Changes in executive managements and boards

CHANGES FROM MAY/JUNE 2004 TO 12 MAY 2005

MANAGING DIRECTORS

Company	Taking up appt.	Leaving
IRECO Holding	Håkan Widmark, acting (1 Apr 05)	Eva Sjöblom
Sveaskog AB	Gunnar Olofsson (1 Sep 04)	Lars Sköld
Sveriges Rese- och Turistråd AB	Thomas Bruhl (1 Jan 05)	Bo Johansson
Teracom AB	Bengt Broman (1 Jan 05)	Göran Arvedahl
V&S Vin och Sprit AB	Bengt Baron (1 Jul 04)	Peter Lagerblad

CHAIRMEN OF THE BOARD

Company	Taking up appt.	Leaving
SOS Alarm Sverige AB	Ewa Back	Curt Persson
Swedesurvey AB	Stig Jönsson	Joakim Ollén
Förvaltningsaktiebolaget Statum	Sven-Eric Söder	Claes Ånstrand
AB Svensk Exportkredit	Pirkku Juntti, Ulf Stange, deputy	Claes de Neergaard

DIRECTORS

Company	Taking up appt.	Leaving
Akademiska Hus AB	Per Granath	Lennart Nilsson
Apoteket AB	Pär-Axel Sahlberg	Susanne Eberstein
Green Cargo AB	Malin Persson	Birgitta Strömberg
AB Göta kanalbolag	—	Thord Söderlund
Lernia AB	Matthias Kjellberg	Karin Kronstam
LKAB	—	Hans Christer Olson, Carl Wilhelm Ros
Civil Aviation Administration	—	Birgitta Stymne Göransson
Nordea Bank AB	Anne Birgitta Lundholt	—
OMX AB	Urban Bäckström, Birgitta Klasén, Henrik Norman	Gunnar Brock, Thomas Franzén, Timo Ihmnotila, Mikael Lilius
Posten AB	Ingrid Bonde, Bertil Persson	—
SAS AB	Timo Peltola	—
SBAB	Gunilla Asker	—
SJ AB	Eivor Andersson, Lars-Olof Gustavsson	Roland Fahlin (autumn 2004), Peter Fallenius (spring 2005)
SOS Alarm Sverige AB	Åke Hillman, Håkan Sörman	Ulf Wetterberg
Specialfastigheter Sverige AB	Christel Armstrong Darvik	—
Sveaskog AB	Maria Norrfalk	Åsa Tham
Swedesurvey AB	Eva Gianco, Hans-Erik Wiberg, Anders Årgren	Annika Christiansson, Lars Jeding, Tormod Kristiansson
AB Svensk Bilprovning	Tom Bjerver, Anders Björnek, Göran Forssén, Annika Sten Parsson	Birgitta Frejhagen, Jan-Erik Kjellberg, Bertil Persson, Jan-Erik Werner
Svenska kraftnät	Bo Diczfalusy	Viktoria Aastrup
Svenska Miljöstyrningsrådet	Lars Parkbring, Thomas Rostock, Eva Torslund	Henry Gustafsson, Ingrid Haglund, Lars Waldner
Swedish Space Corporation	Maria Strömme	Kerstin Fredga
Sveriges Rese- och Turistråd AB	Anders Blomqvist, Olle Wästberg	Claes Bjerkne, Inger Holmström, Bengt Kleasson
Systembolaget	—	Sven-Erik Österberg (autumn 2004), Evert Lindholm, Ingvar Lötstrand
TeliaSonera AB	—	Roger Talermo
Teracom AB	Lars Grönberg	Björn Björnsson, Helena Dyrssen
V&S Vin & Sprit AB	Inger Lundberg	Anita Johansson
Vasakronan AB	—	Georg Danell, Eva-Britt Gustafsson
Vattenfall AB	—	Jan Grönlund
Voksenåsen AS	Johan J. Jakobsen, Linn Ullman	Johan Buttedahl, Erik Rudeng

Division of responsibility within the Government Offices for state-owned companies

THE GOVERNMENT OFFICES SWITCHBOARD +46 8 405 10 00, www.regeringen.se

Name:	Responsibility:
Thomas Östros	Minister for Industry, Employment and Communications
Sven-Eric Söder	State Secretary Ministry of Industry, Employment and Communications

MINISTRY OF INDUSTRY, EMPLOYMENT AND COMMUNICATIONS, UNIT FOR STATE OWNERSHIP,
www.naring.regeringen.se/sb/d/2819 (E-mail firstname.surname@industry.ministry.se)

Name:	Responsibility:
Eva Halvarsson	Head of Division, Head of Unit
Ewa Christenson	Assistant to the Head of Division
Viktoria Aastrup – on parental leave	Förvaltningsaktiebolaget Stattum, TeliaSonera AB, Lernia AB
Christer Berggren	AB Göta kanalbolag, IRECO Holding AB, LKAB, SP Sveriges Provnings- och Forskningsinstitut AB, Swedish Ships Mortgage Bank, Zenit Shipping AB
Lars Johan Cederlund	Swedish Space Corporation, Sveaskog AB, Vasakronan AB
Fredrik Eliasson	Analysis; Properties, Logistics
Kristina Ekengren	Analysis; Finance, Telecom, OMX, Nordea Bank Sverige AB
Lars Erik Fredriksson	Lernia AB, Board recruitment, business intelligence
Marianne Förander	Akademiska Hus AB, (A/O Dom Shvetsii) (Kasernen Fastighets AB), Specialfastigheter Sverige AB, Vasallen AB
Lotta Göransson	Analysis; Energy, Base industry
Tobias Henmark	Teracom AB, Samhall AB
Jonas Iversen	Posten AB, V&S Vin och Sprit AB
Stina Johannesson	Unit assistant
Elisabet Johansson	External financial information, Ownership control issues
Patrik Jönsson	Analysis; Transport
Katarina Karinsdotter	Desk Officer, Budget co-ordinator, correspondence, Riksdag matters and debate questions
Marie Lidgard	Board nomination process
Peter Lindell	Vattenfall AB, SOS Alarm Sverige AB, AB Svensk Bilprovning
Helena Malmberg	Administrative Officer, Internal budget, personnel administration, invoice processing
Björn Mikkelsen	SAS AB, SJ AB, Green Cargo AB
Karolina Qvarnström	Analysis: Finance
Hans Ragnhäll	Telia Sonera AB, Legal matters
Richard Reinius	Administrator: AB Swedcarrier, Jernhusen AB, Analysis: Telecom
Jenny Stark – on parental leave	Analysis: Transport
Michael Thorén	Venantius AB, Sveriges Bostadsfinansieringsaktiebolag, SBAB, AB Bostadsgaranti

PERSONS AT THE MINISTRY OF INDUSTRY, EMPLOYMENT AND COMMUNICATIONS WITH RESPONSIBILITY FOR STATE-OWNED COMPANIES

Name:	Company responsible for:
Lars Engström	Norrland Center AB
Johan Ericson	Civil Aviation Administration, Affärsverket Statens Järnvägar
Kristina Geiger	Svensk-Danska Broförbindelsen SVEDAB AB, A-Banan Projekt AB, Statens Väg- och Baninvest AB, SweRoad AB
Mattias Moberg	ALMI Företagspartner AB
Markus Nilsson	Swedish Maritime Administration
Matiilda Sommelius	Sveriges Rese- och Turistråd AB

MINISTRY OF FINANCE (E-mail firstname.surname@finance.ministry.se)

Name:	Company responsible for:
Monica Lundberg	Svenska Spel AB (Kasernen Fastighets AB, A/O Dom Shvetsii, SKD Företagen AB)
Karin Hemmingsson	Corporate issues, budget department
Per Östenson	Corporate issues, budget department
Magnus Skåninge	Corporate issues, budget department

MINISTRY OF HEALTH AND SOCIAL AFFAIRS (E-mail firstname.surname@social.ministry.se)

Name:	Company responsible for:
Lovisa Strömberg	Systembolaget AB
Henrik Lundström	Apoteket AB
Ingvar Löfstrand	Internal and external coordination of corporate issues etc.
Ulrika Ternby	Internal and external coordination of corporate issues etc.

MINISTRY OF AGRICULTURE (E-mail firstname.surname@agriculture.ministry.se)

Name:	Company responsible for:
Carin Wahren	SIS Miljömärkning AB

MINISTRY OF SUSTAINABLE DEVELOPMENT (E-mail firstname.surname@sustainable.ministry.se)

Name:	Company responsible for:
Charlotta Andersson	SAKAB AB
Catarina Eriksson	Svenska kraftnät
Margareta Lindquist	Swedesurvey AB
Gun Tombrock	AB Svenska Miljöstyrningsrådet
Ebba Vallgård	Statens Bostadsomvandling AB

MINISTRY OF EDUCATION, RESEARCH AND CULTURE (E-mail firstname.surname@educult.ministry.se)

Name:	Company responsible for:
Eva Bergquist	Kungliga Dramatiska Teatern AB, Kungliga Operan AB, Svenskhemmet Voksenåsen A/S
Mats Johnsson	Imego AB

MINISTRY FOR FOREIGN AFFAIRS (E-mail firstname.surname@foreign.ministry.se)

Name:	Company responsible for:
Christian de Filippi	AB Svensk Exportkredit, SEK
Anders Oljelund	Swedfund International AB

State-owned companies:	Responsible person/ switchboard +46 8 405 10 00	Ministry	State-owned companies:	Responsible person/ switchboard +46 8 405 10 00	Ministry
A-Banan Projekt AB	Kristina Geiger	N	Sveaskog AB	Lars Johan Cederlund	N
Akademiska Hus AB	Marianne Förander	N	Svensk Bilprovning, AB	Peter Lindell	N
ALMI Företagspartner AB	Mattias Moberg	N	Svensk Exportkredit, SEK AB	Christian de Filippi	UD
Apoteket AB	Henrik Lundström	S	Svenska kraftnät	Catarina Eriksson	M
Bostadsgaranti, AB	Michael Thorén	N	Svenska Miljöstyrningsrådet, AB	Gun Tombrock	M
Dom Shvetsii A/O	Monica Lundberg	Fi	Swedish Space Corporation	Lars Johan Cederlund	N
Förvaltningsaktiebolaget Stattum	Viktoria Aastrup	N	Svenska Skeppshypotekskassan	Christer Berggren	N
Green Cargo AB	Björn Mikkelsen	N	Svenska Spel, AB	Monica Lundberg	Fi
Göta kanalbolag, AB	Christer Berggren	N	Svensk-Danska Broförbindelsen SVEDAB AB	Kristina Geiger	N
Imego AB	Mats Johnsson	U	Sveriges Bostadsfinansierings- aktiebolag, SBAB	Michael Thorén	N
IRECO Holding AB	Christer Berggren	N	Sveriges Provnings- och Forskningsinstitut, SP, AB	Christer Berggren	N
Kasernen Fastighets AB	Monica Lundberg	Fi	Sveriges Rese- och Turistråd AB	Matilda Sommelus	N
Kungliga Dramatiska Teatern AB	Eva Bergquist	U	Swedcarrier, AB	Richard Reinius	N
Kungliga Operan AB	Eva Bergquist	U	Swedesurvey AB	Margareta Lindquist	M
Lernia AB	Viktoria Aastrup	N	Swedfund International AB	Anders Oljelund	UD
Civil Aviation Administration	Johan Ericson	N	Swedish National Road Consulting AB	Kristina Geiger	N
Luossavaara-Kiirunavaara, LKAB	Christer Berggren	N	SAKAB AB	Charlotta Andersson	M
Nordea Bank Sverige AB	Michael Thorén	N	Systembolaget AB	Lovisa Strömberg	S
Norrland Center AB	Lars Engström	N	TeliaSonera AB	Viktoria Aastrup	N
OMX	Michael Thorén	N	Teracom AB	Tobias Henmark	N
Posten AB	Jonas Iversen	N	V&S Vin & Sprit AB	Jonas Iversen	N
Samhall AB	Tobias Henmark	N	Vasakronan AB	Lars Johan Cederlund	N
SAS AB	Björn Mikkelsen	N	Vasallen AB	Marianne Förander	N
SIS Miljömärkning AB	Carin Wahren	Jo	Vattenfall AB	Peter Lindell	N
SJ AB	Björn Mikkelsen	N	Venantius AB	Michael Thorén	N
Swedish Maritime Administration	Markus Nilsson	N	Voksenåsen A/S	Eva Bergquist	U
SOS Alarm Sverige AB	Peter Lindell	N	Zenit Shipping AB	Christer Berggren	N
Specialfastigheter Sverige AB	Marianne Förander	N			
Statens bostadsomvandling AB	Ebba Vallgård	M			
Statens Väg- och Baninvest AB	Kristina Geiger	N			

Key: Fi (Ministry of Finance), Jo (Ministry of Agriculture), M (Ministry of Sustainable Development), N (Ministry of Industry, Employment and Communications), S (Ministry of Health and Social Affairs), U (Ministry of Education, Research and Culture), UD (Ministry for Foreign Affairs), (Swedish abbreviations).

Board members elected by the annual general meeting of shareholders

Surname	First name	Born	Present title	Company (elected)
Aamot	Kjell	1950	C.E.O. Schibsted ASA	Nordea (2001)
Aarni	Maarit	1953	Deputy MD Borealis Polymers Oy, Finland	Vattenfall AB (2003)
Aastrup	Viktorija	1971	Deputy Director, Ministry of Industry, Employment and Communications	Lernia (2003), Affärsverket svenska kraftnät (2001 resigned 2005)
Abrahamson	Anne	1949	Director EKN	Swedfund International (2002)
Abrahamsson	Mats	1960	Professor Logistics Linköping University	Posten (2003)
Abrahamsson	Tomas	1952	Deputy Chairman SEKO	Swedish Ships Mortgage Bank (2002)
Adelsohn	Ulf	1942	Former partly leader	SJ AB (2002), chair.
Agevik	Eva	1946	Head of Division Ministry of Industry, Employment and Communications	ALMI Företagspartner AB (2004)
Ahlqvist	Birgitta	1948	Member of Parliament	Swedish Space Corporation (1999)
Ahlqvist	Håkan	1943	MD Cerealia	Sveaskog AB (2003)
Ahlström	Göran	1936	Director	SVEDAB (1992)
Akhtarzand	Minoo	1956	Director Vattenfall	Teracom AB (2001)
Alvemur	Christer	1942	Former Deputy MD Vasakronan now self-employed	Kasernen Fastighets AB (2000)
Andersson	Björn	1945	Swedish Armed Forces	Kasernen Fastighets AB (2000)
Andersson	Eivor	1961	MD My Travel	SJ AB (2005)
Andersson	Elving	1953	Regional secretary Västtrågötaland Region	AB Göta kanalbolag (1999)
Andersson	Jörgen	1946	Director-General	SVEDAB (2001), chair. Swedish Maritime Administration (2004), chair.
Andersson	Margareta	1948	Member of Parliament	Systembolaget AB (2000)
Andersson	Peter	1962	MD Norrvidden Fastigheter AB	Norrland Center AB (1998)
Apelman	Karin	1961	CFO and Financial Manager Civil Aviation Administration	A-banan (2003), AB Svensk Exportkredit (2003)
Armstrong Darvik	Christel	1954	MD Tornet	Specialfastigheter Sverige AB (2005)
Arnkværn	Harald	1939	Partner Adv. firma Haavind Vislie	Nordea (2001)
Asker	Gunilla	1962	Director	SBAB (2005)
Asplund	Ola	1953	Swedish Metal Workers' Union	ALMI Företagspartner AB (2004)
Astermo	Nils-Åke	1950	MD Hydraulo Big Cylinders AB	Norrland Center AB (2002)
Averstad	Kjell-Åke	1953	Regional manager	A-banan (2001)
Axelsson	Charlotte	1948	MD Svenska Bostäder AB	Akademiska hus (1998)
Axelsson	Lise-Lotte	1947	Vice-Chancellor University College of Opera	Kungliga Operan AB (2004)
Axelsson	Ture	1940	Shipowner Charterfrakt AB	Swedish Ships Mortgage Bank (2002)
Back	Ewa	1954	Municipal Commissioner	SOS Alarm Sverige AB (2003)
Bankvall	Claes	1942	MD SP Sveriges Provnings- och Forsknings AB	SP Sveriges Provnings- och Forsknings AB (1993)
Barsotti	Carlo	1939	Director	Kungliga Dramatiska Teatern AB (2003)
Bennet	Carl	1951	Businessman	TeliaSonera AB (2000)
Berg	Hjördis	1955	Chief Financial Officer FKF	SOS Alarm Sverige AB (2000)
Berg	Ingolf	1953	Desk Officer Ministry of Industry, Employment and Communications	SIS Miljömärkning (1998)
Berg	Jan	1953	Graduate engineer	SBAB (2001)
Berggren	Christer	1944	Deputy Director Ministry of Industry, Employment and Communications	IRECO (2000), AB Göta kanalbolag (1992), LKAB (2001), SP Sveriges Provnings- och Forskningsinstitut (2003), Swedish Ships Mortgage Bank (1988), Zenit Shipping AB (1988)
Bergqvist	Jan	1939	Former Member of Parliament	Apoteket AB (1999), chair.
Bergqvist	Sven-Runo	1943	MD SOS Alarm	Lernia (2002)
Bjerkne	Claes	1947	MD Göteborg & Co	Sveriges Rese- och Turistråd AB (1995)
Bjerver	Tom	1951	MD MHF	AB Svensk Bilprovning (2005)
Björck	Anders	1944	County Governor Uppland	V&S Vin & Sprit AB (2000)
Björn-Rasmussen	Solgerd	1939	PhD.	Swedish Maritime Administration (2001)
Björnek	Anders	1958	MD Gereko Industri Holding AB	AB Svensk Bilprovning AB (2005)
Björnsson	Björn	1946	Financial consultant, board expert	Teracom (2003 resigned 2005)
Blom	Catharina	1950	Blekinge Region	ALMI Företagspartner AB (2003)
Blomberg	Jan	1939	Deputy MD Pharmacia Upjohn	Svenska Spel AB (1996)
Blombäck	Stina	1951	MD Billerud Karlsborg AB	LKAB (2002)
Blomgren	Ulf	1948	Director Bilförsäkringsföretagen	AB Svensk Bilprovning (1996)
Blomquist	Gunilla	1957	Desk Officer Ministry of Sustainable Development	Svenska Miljöstyrningsrådet AB (2002)
Blomqvist	Anders	1960	MD Funäsdalsfjäll AB	Sveriges Rese- och Turistråd AB (2003), deputy from 2005 chair.
Bonde	Ingrid	1962	Director General Finansinspektionen	Posten AB (2005)
Bonnier	Eva	1945	Publisher	Kungliga Dramatiska Teatern AB (1997)
Brandin	Claes-Göran	1948	Member of Parliament	Swedish Maritime Administration (2000)
Brock	Gunnar	1950	MD Atlas Copco	OMX (2001 resigned 2005)
Bruce	Tomas	1944	Chairman European District Heating Association	Affärsverket svenska kraftnät (2004)
Bruzelius	Karin	1951	Supreme Court Justice	Voksenåsen (2001)
Bryngelson	Håkan	1948	MD Vasakronan	Civitas Holding Vasakronan (1996)
Buttedahl	Johan	1935	Former Member of Parliament (Norwegian Stortinget)	Voksenåsen (1999 resigned 2005)
Bylund	Bo	1946	Director General	SVEDAB (1997)

Surname	First name	Born	Present title	Company (elected)
Bylund	Curt	1946	MD Specialfastigheter	Specialfastigheter Sverige AB (2000)
Byman	Leif	1946	County Director Västernorrland County Administrative Board	Sveriges Rese- och Turistråd AB (2002)
Bådholm	Christer	1943	Executive Chairman Bombardier	Green Cargo AB (2001), Vattenfall AB (2002)
Bäckström	Urban	1954	MD Skandia Liv	OMX (2005)
Böhlén	Birgitta	1948	MD Samhall AB	SP Sveriges Provnings- och Forsknings AB (2002), chair.
Caesar	Madeleine	1949	MD KK-stiftelsen	IRECO Holding AB (1997)
Cakste	Kristine	1955	Director of Finance, Accent Equity Partners	Swedfund International (2002)
Caneman	Monica	1954	Diverse board appointments	SJ AB (2002)
Carlman	Rolf Gunnar	1944	Divisional Director SIDA	Swedfund International (2002)
Carlsson	Barbro	1934	Former Secretary-General	Apoteket AB (2001)
Carlsson	Nils	1944	Dir. Sveriges campingvärdars riksförbund	Sveriges Rese- och Turistråd AB (1998)
Carnhagen	Göran	1942	Former Director General National Housing Credit Guarantee Board	Zenit Shipping AB (1986)
Castwall	Annika	1957	Self-employed	SOS Alarm Sverige AB (2003)
Cederlund	Lars Johan	1941	Area Director Ministry of Industry, Employment and Communications	Civitas Holding (Vasakronan) (2003), Stattum (2001), Sveaskog (1999), Swedish Space Corporation (1994)
Christiansson	Annika	1946	Chef strategic development Telia Mobile AB	Swedesurvey (1997 resigned 2005)
Colliander	Jan	1951	Consultant	SweRoad (2004)
Dahl	Robin	1946	Economist	Systembolaget AB (1995), deputy from 2005 chair.
Dahlbäck	Claes	1947	Chairman Investor AB	V&S Vin & Sprit AB (1991), chair.
Dahlgren	Hans	1948	State Secretary for Foreign Affairs	Civitas Holding Vasakronan (2003)
Dalborg	Hans	1941	Director	Kungliga Operan AB (1997), chair., Nordea (1998). chair.
Danell	Georg	1947	Managing partner KREAB	Civitas Holding Vasakronan (1993 resigned 2005)
Danielson	Jan	1935	MD	A-banan (1994)
Danielsson	Lars	1953	State Secretary Prime Minister's Office	V&S Vin & Sprit AB (2003)
de Neergaard	Claes	1949	Chairman NIB, Third AP Fund, etc.	AB Svensk Exportkredit (2001 resigned 2005)
Dexe	Nils	1948	Justice of the Supreme Administrative Court	AB Bostadsgaranti (2002), chair.
Diczfalusy	Bo	1952	Head of Division Ministry of Sustainable Development	Svenska kraftnät (2005)
Dillén	Mats	1961	Head of Division Ministry of Finance	Venantius AB (1999)
Dockered	Bo	1941	Agr. dr. hc.	Sveaskog (1999), chair.
Domeij	Åsa	1962	Member of Parliament	Sveaskog (1999)
Duveblad	Gunnel	1955	Head EDS Northern Europe	Nordea (2003)
Dyrssen	Helena	1959	Communications Director IF Skadeförsäkring	Teracom (2001 resigned 2005)
Eberstein	Susanne	1948	Member of Parliament	Apoteket AB (2001 resigned 2005)
Eklind	Lena	1965	Technical area manager Ericsson Radio Systems AB	SP Sveriges Provnings- och Forskningsinstitut (2003)
Elväng	Katja	1947	MD Didaktus Skolor AB	Swedish Space Corporation (2003), AB Svensk Bilprovning (1999), AB Swedcarrier (2001), chair.
Eneroth	Tomas	1966	Member of Parliament	Lernia (2002), chair.
Engdahl	Horace	1948	Author	Kungliga Operan AB (1998)
Engman	Gerd	1942	Former County Governor Närke	Statens Väg- och Baninvest (1998)
Engström	Anna-Lisa	1941	Shipowner Dag Enströms Rederi AB	Swedish Ships Mortgage Bank (1996), Deputy chair.
Engström	Ingrid	1958	Deputy MD Eniro	Teracom (2003)
Engwall	Jens	1956	MD Kungsleden	Vasallen (2004)
Engwall	Torsten	1952	Director Rederi AB Norship	Swedish Ships Mortgage Bank (2003)
Enochsson	Pia	1959	Director General	Voksenåsen (1997)
Eriksson	Ann	1965	Head Business Development Vasallen AB	Statens Bostadsomvandling AB (2004)
Eriksson	Björn	1945	County Governor County of Östergötland	AB Göta kanalbolag (2002), chair.
Eriksson	Eva	1947	County Governor Värmland	Apoteket AB (2001)
Eriksson	Per-Ola	1946	County Governor County of Norrbotten	LKAB (2004)
Erixon	Lena	1960	Director of Finance	Statens Väg- och Baninvest (2001), SweRoad (2004)
Fagerman	Eva	1964	Deputy Director, Ministry for Foreign Affairs	Swedfund International (2003)
Fahlin	Roland	1938	Director	SJ AB (2002 resigned autumn 2004)
Fallenius	Peter	1951	Self-employed, Former Financial Manager AGA AB	SJ AB (2001 resigned 2005), Vattenfall AB (2001 resigned 2005)
Flink	Lars	1954	MD SIS Swedish Standards Institute	SIS Miljömärkning (2001)
Foens Schröder	Lone	1960	MD Wallenius rederier	Vattenfall AB (2003)
Forsén	Göran	1953	MD Sveriges Åkeriföretag	AB Svensk Bilprovning (2005)
Franke	Sigbrit	1942	University Chancellor, National Agency for Higher Education	Akademiska hus (2001), Kungliga Dramatiska Teatern AB (2003), chair.
Franzén	Thomas	1945	Director General National Debt Office	OMX (1997 resigned 2005)
Fredga	Kerstin	1935	Professor National Space Board	Swedish Space Corporation (1992 resigned 2005)
Frejhagen	Birgitta	1943	MD Infokomp	AB Svensk Bilprovning (1999 resigned 2005)
Fritiofsson	Björn	1958	Head of Unit Ministry of Finance	Swedfund International (2004)
Fäldt	Peter	1944	Area Director Ministry of Industry, Employment and Communications	A-banan Projekt AB (2004), deputy
Färm	Gunnel	1945	Director General Electrical Safety Board	SweRoad (1998)
Förander	Marianne	1967	Deputy Director Ministry of Industry, Employment and Communications	Akademiska Hus (2003), Specialfastigheter Sverige AB (2003), Vasallen (2003)
Gerger	Magdalena	1964	Former Head of Division Nestlé	Svenska Spel AB (2004)
Gianko	Eva	1962	M.B.A.	Swedesurvey (2005)
Gille	Agneta	1956	Member of Parliament	Civil Aviation Administration (2004)
Granath	Per	1954	MD and CEO Intellecta AB	Akademiska Hus (2005)
Granström	Per-Erik	1942	Member of Parliament	SBAB (1995)
Grate Axén	Adine	1961	Director Investor	OMX (2002)
Grönlund	Jan	1960	State Secretary Ministry of Industry, Employment and Communications	Vattenfall AB (2000 resigned 2005)

Surname	First name	Born	Present title	Company (elected)
Grönberg	Lars	1949	Diverse board appointments	Teracom AB (2005)
Grönlund Krantz	Anna	1971	Member of Parliament	Civil Aviation Administration (2001)
Grönwall	Kerstin	1948	Head Samhällsansvar Folksam	SBAB (2002)
Grönwall	Per	1944	Civil Aviation Administration	A-banan Projekt AB (2004)
Gunnarsson	Gösta	1938	Former County Governor	Statens Väg- och Baninvest (1995), chair.
Gustafsson	Eva-Britt	1950	MD Venantius	Civitas Holding AB (Vasakronan) (2004 resigned 2005) Specialfastigheter Sverige AB (1998), Venantius (2000) Statens Väg- och Baninvest (1997)
Gustafsson	Lars-Olov	1943	Chairman Broströms	SJ AB (2005)
Gustafsson	Yvonne	1952	Director General National Financial Management Authority	Affärsverket svenska kraftnät (1995)
Gustafzon	Anders	1943	Deputy MD Föreningsbanken	Svenska Spel AB (2003), chair.
Gustavsson	Christina	1952	MD Svenskt Fastighetsindex	Swedesurvey (2001)
Gyllenhammar	Pehr G	1935	Med. dr., tekn. dr. hc.	Swedish Ships Mortgage Bank (1984), chair.
Gårdmark-Nylen	Margareta	1956	Area Director Ministry of Industry, Employment and Communications	Stattum (2002)
Gårdö	Lars Olof	1941	Director/chairman 3i Nordic	Swedfund International (2001), chair.
Göransson	Ola	1964	Desk Officer Ministry of Finance	Statens Bostadsomvandling AB (2003 resigned 2005)
Haglund	Elisabeth	1957	Hotell Director	Sveriges Rese- och Turistråd AB (2004)
Hallander Larsson	Marie	1961	Personnel Director Wedins	Samhall (2004)
Halse	Bengt	1943	Director	OMX (2003)
Halvarsson	Eva	1962	Head of Division Ministry of Industry, Employment and Communications	Stattum (2002), AB Swedcarrier (2004)
Hammerich	Kai	1943	Director General, ISA	ALMI Företagspartner AB (2003), chair.
Hedborg	Anna	1944	Former Director General National Social Insurance Board	Systembolaget AB (2002), deputy chair.
Hedengran	Petra	1964	Attorney Adv.firma Lindahl	Swedish Ships Mortgage Bank (2004)
Hedlund	Lena	1961	Acting Head Lending SBAB	Vasallen AB (2001)
Helgesson	Lars-Åke	1941	Former MD STORA	LKAB (2000)
Henmark	Tobias	1968	Desk Officer Ministry of Industry, Employment and Communications	Samhall (2003), Teracom (2003)
Henriksson	Bo	1940	Director	SweRoad (2003)
Hoeg Madsen	Claus	1945	Partner Adv. firma Jonas Bruun	Nordea (2000)
Hoeg Pedersen	Jörgen	1938	Director	Nordea (2000)
Hofslagare	Toivo	1943	University lecturer, County Council Commissioner	Samhall (2002)
Holm	Staffan Valdemar	1958	Theatre Director, MD	Kungliga Dramatiska Teatern AB (2002)
Holm	Stig	1951	MD Tekniska Verken Linköping	AB Swedcarrier (2004)
Holmgren	Gunnar	1957	Head of Administration	Statens Väg- och Baninvest (1995)
Holmqvist	Karl Gunnar	1946	Diverse board appointments	Green Cargo AB (2001)
Holmström	Inger	1948	Director of Information Posten AB	Sveriges Rese- och Turistråd AB (2000)
Hulterström	Sven	1938	Former Minister	Affärsverket svenska kraftnät (2003), chair.
Höglund	Lars	1958	Shipowner Furetank AB	Swedish Ships Mortgage Bank (2002), deputy.
Hörnfeldt	Anders	1956	MD Länsförsäkringar Västernorrland	Norrland Center AB (2002 resigned 2004)
Ihamuotila	Timo	1966	Group Treasurer Nokia	OMX (2003 resigned 2005)
Iversen	Jonas	1965	Area Director Ministry of Industry, Employment and Communications	Posten (2001), V&S Vin och Sprit AB (2003)
Jacobsson	Egon	1940	Former MD Vin & Sprit	Civitas Holding (Vasakronan) (2000), chair.
Jakobsen	Johan J.	1937	Consultant	Voksenåsen (2005)
Jansson	Geir	1953	Director Stena Line AB	Swedish Ships Mortgage Bank (2004)
Jeding	Lars	1946	MD Samhällsaktörerna	Swedesurvey (1994 resigned 2005)
Jenstav	Marika	1948	MD Transek	A-banan projekt AB (2003)
Jeppsson	Karin	1944	County Council politician	Swedish Maritime Administration (1995)
Johannesson	Rolf	1956	MD SCA Transforest AB	Swedish Maritime Administration (2000)
Johansson	Anders L.	1955	Director General National Labour Market Board	Samhall (2002)
Johansson	Anita	1944	Member of Parliament	V&S Vin & Sprit AB (1992 resigned 2005)
Johansson	Börje	1943	Professor Physics UU/Royal Institute of Technology	Imego (2003)
Johansson	Karin	1956	Sales Director Microsoft	Svenska Spel AB (2003)
Johansson	Kenneth	1956	Member of Parliament	Samhall (2004)
Johansson	Lena	1955	Director General Swedish Institute for Food and Agricultural Economics	Sveaskog (1999)
Johansson	Olof	1939	Former Minister	AB Svensk Bilprovning (2000), chair., Systembolaget AB (2002), chair.
Johansson	Per	1954	MD Motorbranschens Riksförbund	AB Svensk Bilprovning (2003)
Johansson-Hedberg	Birgitta	1947	Director	Sveaskog (2001)
Johnsson	Lars	1961	Head Business Development AP-Fastigheter	Vasallen AB (2001)
Jonsson	Jan-Peter	1943	MD Vasallen	Vasallen AB (1997)
Jorholm	Bernt	1940	Director	Venantius (2003)
Josefsson	Lars G.	1950	MD Vattenfall	Vattenfall AB (2001)
Juntti	Pirkko	1945	Div. board appointments	AB Svensk Exportkredit (2005)
Jönsson	Benny	1949	Lay judge	SOS Alarm Sverige AB (1999)
Jönsson	Lena	1958	Director General National Gaming Board	Kasernen Fastighets AB (2000)
Jönsson	Stig	1946	Director General National Land Survey	Swedesurvey (2004)
Kantola	Birgitta	1948	Director	Akademiska Hus (1995), Civitas Holding (Vasakronan) (2000), Nordea (2003)
Karnberger	Gert	1943	MD Clas Ohlson	Systembolaget AB (2004)
Kjellander	Claes	1945	MD Jones Lang LaSalle	SBAB (2003), chair., Specialfastigheter Sverige AB (1997)
Kjellberg	Jan-Erik	1944	Director Swedish Bus and Coach Federation	AB Svensk Bilprovning (2003 resigned 2005)
Kjellberg	Matthias	1963	Advisor	Lernia (2005)

Surname	First name	Born	Present title	Company (elected)
Kjöll	Berit	1955	Division Director Telenor ASA	SAS AB (2001)
Kjörnsberg	Solveig	1943	Municipal Commissioner	SP Sveriges Provnings- och Forsknings AB (1996)
Klackenberg	Dag	1948	MD Svensk Handel	Vattenfall AB (2001), chair.
Klaesson	Bengt	1945	Stockholm Convention Bureau	Sveriges Rese- och Turistråd AB (2000)
Klasén	Birgitta	1948	Head of IT European Aeronautic Defence and Space Company	OMX (2005)
Korpela	Tarmo	1942	Chairman Confederation of Finnish Industry and Employers	OMX (1986)
Kristensson	Sara	1972	Project manager	Voksenåsen (2003)
Kristiansen	Tormod	1952	Site manager Ericsson Radio Systems	Swedesurvey (1999 resigned 2005)
Kronstam	Karin	1950	Board expert, Former subsidiary-MD Samhall	Lernia (1996)
Kruse Nielsen	Helle	1944	Director	V&S Vin & Sprit AB (2004)
Kvarnström	Jan	1948	Director	Posten (2001)
Kylberg	Lars	1940	Director	Civitas Holding (1997)
Kårström	Jan	1944	MD Viking Line AB	Sveriges Rese- och Turistråd AB (2003), deputy from. 2005 chair.
Köhler	Maria	1953	Mining engineer	Swedish Space Corporation (2002)
Lagerblad	Peter	1944		Apoteket AB (2002), Samhall (2003), chair.
Lagerqvist Nilsson	Monica	1967	Desk Officer Ministry of Sustainable Development	Swedesurvey (2004)
Lagrell	Lars-Åke	1940	County Governor Kronoberg	Svenska Spel AB (2001)
Landgren	Gunnar	1953	Professor Microelectronics, Royal Institute of Technology	Imego (2003)
Larsson	Håkan	1947	Director B&N Nordsjöfrakt AB	Swedish Ships Mortgage Bank (2004)
Lax Nordström	Ulla	1961	Head of Section SEKO	Swedish Ships Mortgage Bank (2004)
Lemne	Carola	1958	MD Danderyd Hospital	Apoteket AB (2004)
Levander	Helena	1957	Chair Nordic Investor Services	SBAB (2004), AB Svensk Exportkredit AB (2004)
Lewin	Leif	1936	Former MD KF	Zenit Shipping AB (1983)
Lewin	Margareta	1951	Recruitment Consultant	Lernia (2000)
Liffner	Christina	1950	Economist	Civitas Holding AB (Vasakronan) (2004), AB Svensk Exportkredit (2003), Sveaskog (1999)
Lilius	Mikael	1949	MD Fortum	OMX (2003 resigned 2005)
Liljebloom	Eva	1958	Professor Helsinki School of Economics	TeliaSonera AB (2002)
Lindell	Peter	1972	Deputy Director Ministry of Industry, Employment and Communications	SOS Alarm Sverige AB (2001), AB Svensk Bilprovning (2003), Vattenfall AB (2002)
Linder Aronson	Lars	1953	MD Ventshare Management	SBAB (2000)
Lindgren	Sylvia	1945	Member of Parliament	Imego AB (2004)
Lindholm	Evert	1942	Director, Swedish Association of Local Authorities	Systembolaget AB (1999 resigned 2005), deputy
Lindström	Anders	1945	Director General National Mediation Institute	Swedish Ships Mortgage Bank (1996), deputy
Lindstahl	Kajsa	1943		SweRoad (2004)
Litzén	Ulla	1956	MD Wallenbergstiftelserna	Posten (2001)
Ljungh	Claes	1950	Former State Secretary Ministry of Finance	Akademiska Hus (2002), chair., Teracom (2003)
Loiborg	Ebbe	1945	Formerly GB Glace/Unilever	V&S Vin & Sprit AB (2000)
Lorentzon	Arne	1946	MD Kasernen Fastighets AB	Kasernen Fastighets AB (1991)
Lundberg	Gunnar	1944	Property Director Skanska	Dom Shvetsii (1997), chair.
Lundberg	Inger	1948	Member of Parliament	V&S Vin & Sprit AB (2005)
Lundberg	Monica	1942	Area Director Ministry of Finance	Dom Shvetsii (2003), Kasernen Fastighetsaktiebolag (1995)
Lundholt	Anne Birgitte	1952	MD Danske Slagtere	Nordea (2005)
Lundin	Inger	1954	First Financial Secretary, City of Göteborg	Swedish Ships Mortgage Bank (2003), deputy
Lundius	Annika	1951	MD Swedish Insurance Federation	Lernia (2002)
Luthman	Sten	1945	Area Director Ministry for Foreign Affairs	AO Dom Shvetsii (2004)
Lübeck	Lennart	1938	Tekn. dr. hc.	IRECO Holding AB (2000), Swedish Space Corporation (1998), chair.
Lydahl	Rolf	1945	MD AB Spiro, Former MD Nordstjärnan	AB Swedcarrier (2003)
Låftman	Lennart	1945	Director	Kungliga Dramatiska Teatern AB (1997), TeliaSonera (2004)
Löfstrand	Ingvar	1942	Deputy Director Ministry of Health and Social Affairs	Systembolaget AB (1996 resigned 2005), deputy
Magnusson	Jan	1948	Director General Affärsverket svenska kraftnät	Affärsverket svenska kraftnät (1998)
Magnusson	Lars	1949	Director General BKN	Statens Bostadsomvandling AB (2004)
Malmberg	Curt	1951	State Secretary Ministry of Finance	Svenska Spel AB (2003)
Markström	Elisebeht	1955	Member of Parliament	Systembolaget AB (1999)
Martinsson	Martin	1950	County Museum Director	Voksenåsen (2001)
Mattsson	Annaa	1951	Consultant Friends of the Earth	Miljöstylningsrådet (1998), SIS Miljömärkning (1998)
Mattsson	Karin	1972	Head Competence Development LRF	Sveriges Rese- och Turistråd AB (2002)
Melin	Sten	1957	Composer	Kungliga Operan AB (2004)
Melin	Ulf	1952	Head of Development Moderate Party	Systembolaget AB (1999)
Melinder	Lena	1957	Attorney Melinder Lundqvist Adv.byrå	Svenska Spel AB (2004)
Mikkelsen	Björn	1962	Deputy Director Ministry of Industry, Employment and Communications	Green Cargo (2003), SJ AB (2002)
Mitchell	Gunilla	1950	MD West Sweden Tourist Board	Sveriges Rese- och Turistråd AB (2005), deputy
Modin	Anita	1939	Former MD Hasseludden Yasuragi	AB Göta kanalbolag (1995)
Mohlin	Katarina	1961	Head of Information Red Cross	Posten (2003)
Mohlin	Per-Erik	1946	Graduate engineer	Swedish Space Corporation (1998)
Molander	Harald	1928	MD Zenit Shipping	Zenit Shipping AB (1978)
Myklebust	Egil	1942	Director	SAS AB (2001), chair.
Mårtensson	Arne	1951	Chairman Handelsbanken	V&S Vin & Sprit AB (1992)
Möller	Peter	1949	Deputy MD Saab Ericsson Space	Imego (2004)
Narvinger	Anders	1948	MD Teknikföretagen	IRECO Holding (2003), chair.
Netz	Bo	1962	Head of Division Ministry of Finance	Vasallen AB (1997)
Netzler	Göran	1938	MD Netzler & Dahlgren Co	Imego (1998)
Nilsson	Annika	1971	Member of Parliament	Teracom (2003)

Surname	First name	Born	Present title	Company (elected)
Nilsson	Elisebeth	1953	MD SSAB Merox AB	Swedish Maritime Administration (1995)
Nilsson	Lennart	1942	Director	Akademiska hus (1995 resigned 2005), deputy chair.
Nilsson	Mats	1956	Major General	Civil Aviation Administration (2001)
Nilsson	Sven Christer	1944	Former MD Ericsson	TeliaSonera AB (2003)
Nilsson	Thomas	1948	MD Luleå Näringsliv AB	ALMI Företagspartner AB (2001)
Nivert	Marianne	1940	Former MD Telia	Posten (2002), chair., Systembolaget AB (2002)
Nordmark-Nilsson	Anna-Stina	1956	Assistant County Council Director	Affärsverket svenska kraftnät (2004)
Nordström	Kjell	1949	Member of Parliament	Svenska Spel AB (2000)
Nordström	Lars G	1943	MD Nordea	Nordea (2003)
Normann	Henrik	1953	Director Danske Bank	OMX (2005)
Norrfaik	Maria	1951	Director General, Sida	Sveaskog AB (2005)
Nyström	Elizabeth	1942	Member of Parliament	Swedish Maritime Administration (1993), Sveriges Rese- och Turistråd AB (2004), chair.
Oljelund	Anders	1940	Head of Section Ministry for Foreign Affairs	Swedfund International (2004)
Olson	Hans Christer	1944	Head of Division Ministry of Industry, Employment and Communications	LKAB (1993)
Olsson	Hans-Olov	1941	MD Volvo Personvagnar	Vattenfall AB (2004)
Olsson	Kent	1944	Member of Parliament	Swedish Maritime Administration (1996)
Olsson	Sten	1953	State Secretary Prime Minister's Office	Vasallen AB (2003), chair.
Oscarsson	Berit	1940	Former Member of Parliament	Voksenåsen (2003), chair.
Palmér	Ingegerd	1946	University lecturer	Kungliga Operan AB (2003)
Palmgren	Sture	1945	Director	Civil Aviation Administration (2004)
Parkbring	Lars	1942	MD Göteborgs Stad Upphandlings AB	Svenska Miljöstyrningsrådet AB (2004)
Peltola	Timo	1946	C.E.O. Huhtamäki Oyj	Nordea (1998), TeliaSonera (2004), SAS (2005)
Persson	Bertil	1961	MD Beijer Alma	AB Svensk Bilprovning (1999 resigned 2005), Posten AB (2005)
Persson	Curt	1938	Former Secretary General	SOS Alarm (1995 resigned 2005), chair., Venantius (1995), chair.
Persson	Jan	1957	Chief Financial Officer PEAB	AB Bostadsgaranti (2002)
Persson	Malin	1968	Vice President Corporate Strategy & Business Development, AB Volvo	Green Cargo (2005)
Persson Göransson	Ewa	1951	State Secretary Ministry of Health and Social Affairs	Systembolaget AB (2001)
Pflegas	Panos	1957	Deputy MD Volvo Aero Corporation	SP Sveriges Provnings- och Forsknings Institut AB (2004)
Pilsäter	Karin	1960	Member of Parliament	Systembolaget AB (1999), deputy from 2005 chair.
Pohjola	Markku	1948	Deputy C.E.O. Nordea	OMX (2003)
Ragnhäll	Hans	1966	Area Expert Ministry of Industry, Employment and Communications	Stattum (2004)
Ragsten-Pettersson	Christina	1958	Former Head of Section	Posten (2003 resigned autumn 2004), SBAB (1999 resigned autumn 2004)
Rekke	Lars	1944	Director General Civil Aviation Administration	A-banan (2001), chair., Civil Aviation Administration (2001)
Rempler	Helena	1958	Attorney Mannheimer Swartling	Venantius (2003)
Rennerstedt	Kristina	1952	Director General National Public Art Council	Green Cargo AB (2001)
Ringesten	Mats	1951	Partner Neuman & Nydahl	V&S Vin och Sprit AB (2004)
Rodosi	Agneta	1957	Director of Finance Akademiska Hus	Swedish Ships Mortgage Bank (1998)
Rogestam	Christina	1943	Former MD Akademiska Hus	Statens Bostadsomvandling AB (2004)
Ros	Carl Wilhelm	1941	Former Deputy MD Ericsson	LKAB (1993)
Rosenberg	Ulrika	1968	Deputy Director Ministry of Industry, Employment and Communications	Statens väg och baninvest (2004)
Rostock	Thomas	1947	Analyst Federation of County Councils	Svenska Miljöstyrningsrådet AB (2004)
Rudeng	Erik	1941	MD	Voksenåsen (2001 resigned 2005)
Ruth	Arne	1943	Author	Voksenåsen (1999)
Ryding	Sven-Olof	1948	MD Miljöstyrningsrådet	Svenska Miljöstyrningsrådet (1997)
Rådberg	Åke	1948	Chief Legal Officer Swedish Construction Federation	AB Bostadsgaranti (2002)
Sahlberg	Pär-Axel	1954	Member of Parliament	Apoteket AB (2005)
Salomonson	Christina	1946	Director General Rescue Services Agency	SOS Alarm Sverige AB (2000)
Salzmann	Tomas	1954	MD Quebecor World Norden AB	IRECO Holding (1999)
Samuelsson	Christer	1954	MD Sensa Corporate Advisors AB	Affärsverket svenska kraftnät (2001)
Samuelsson	Marianne	1945	Former Member of Parliament	Svenska Spel AB (2003)
Schur	Fritz H.	1951	MD Fritz Schur Group	SAS AB (2001)
Sedolin	Maria	1962	Controller Svenska Spel	AB Bostadsgaranti (2003)
Selén	Jan Olov	1944	Director General Swedish Maritime Administration	Swedish Maritime Administration (2001)
Sergeevich Shashorin	Alexander	1959	Department of Property St Petersburg	AO Dom Shvetsii (2004)
Sevebrant	Göran	1945	Former MD Samhall AB	Lernia AB (2004)
Silander	Risto	1957	M.B.A.	AB Svensk Exportkredit (2004)
Sjöberg	Mikael	1967	State Secretary Ministry of Health and Social Affairs	Apoteket AB (2001)
Sjökvist	Jan	1948	Director	Green Cargo AB (2001)
Skoglund	Johan	1960	MD JM	AB Bostadsgaranti (2002)
Skogö	Ingemar	1949	Director General	SVEDAB (1994)
Sköldfors	Walter	1942	Director Svensk Handel	SIS Miljömärkning (1998)
Smith	Eva	1948	Director Swedish Environmental Protection Agency	SIS Miljömärkning (2002), chair., Miljöstyrningsrådet (1998), deputy chair.
Smits	Paul	1946	Former Deputy MD KPN	TeliaSonera AB (2003)
Sparby	Monica	1946	Cultural Director	Kungliga Dramatiska Teatern AB (2003)
Sprängare	Björn	1940	Former Governor	LKAB (1997), chair.
Stange	Ulf	1946	Head of Division Ministry for Foreign Affairs	AB Svensk Exportkredit (2005), deputy
Starkerud	Lars	1939	Economist	Swedish Maritime Administration (1987)

Surname	First name	Born	Present title	Company (elected)
Starrin	Karin	1947	County Governor	Kungliga Operan AB (1998)
Stavenow	Annette	1961	Local government politician	Civil Aviation Administration (2003)
Steen	Anitra	1949	MD Systembolaget AB	SAS AB (2001)
Stenberg	Jan	1939	Director	Kungliga Operan AB (1998)
Sten Pärson	Annika	1963	Partner Konceptverkstan	AB Svensk Bilprovning (2005)
Stenhammar	Olof	1941	Director	OMX (1984), chair.
Strömberg	Birgitta	1947	Board and consultancy commissions	Green Cargo AB (2001 resigned 2005)
Strömberg	Karin	1956	Self-employed	Civil Aviation Administration (2003)
Strömdahl	Inger	1951	Environmental Consultant Confederation of Swedish Enterprise	Miljöstylningsrådet (2001)
Strömme	Maria	1970	Professor, Uppsala University	Swedish Space Corporation (2005)
Ståldal	Ewa	1949	MD Vårdalstiftelsen	SOS Alarm (2004)
Sundberg	Kjell	1941	MD A-Banan	A-Banan (1995)
Sundewall	Caroline	1958	Business Consultant	TeliaSonera AB (2001)
Sundgren	Jan-Eric	1951	Vice-Chancellor Chalmers Institute of Technology	SP Sveriges Provings- och Forsknings AB (1999)
Sundström	Anders	1952	MD Folksam	Vattenfall AB (2004)
Sundström	Björn	1946	Economist Swedish Association of Local Authorities	Statens Bostadsomvandling AB (2004)
Svedberg	Gunnar	1947	Vice-Chancellor Göteborg University	IRECO Holding (1997)
Svenheim	Lars-Olof	1943	Former MD Sterling European	AB Göta kanalbolag (1994)
Svennerstål	Håkan	1945	Svennerstål & Partners	ALMI Företagspartner AB (2004)
Söder	Sven-Eric	1956	State Secretary Ministry of Industry, Employment and Communications	Stattum (2005)
Söderlund	Thord	1941	Former MD Göta kanalbolag	AB Göta kanalbolag (1992)
Söderström	Lars-Olov	1952	Chairman Norrland Fund Foundation	Norrland Center AB (1993)
Sørensen	Lars Rebien	1954	MD Novo Nordisk AS	SAS AB (2001)
Talermo	Roger	1955	MD Amer Group	TeliaSonera AB (2002 resigned 2005)
Tengberg	Eva-Carin	1948	MD Q-sense AB	ALMI Företagspartner AB (2003)
Tengelin	Ursula	1956	Secretary-General Cancer Fund	LKAB (1999), Samhall (2003), Norrland Center AB (2003)
Tham	Åsa	1954	Diocese Forest Officer, County of Västmanland	Sveaskog (2003 resigned 2005)
Thorén	Michael	1969	Desk Officer Ministry of Industry, Employment and Communications	Bostadsgaranti (2003), Venantius (2003), SBAB (2003)
Tidlund	Håkan	1943	Chairman Malmbergs Elektriska AB etc.	Teracom (2003), chair.
Tivéus	Meg	1943	Former MD Svenska Spel	Kungliga Operan AB (1998), Svenska Spel AB (2000 resigned autumn 2004)
Torell	Lena	1946	MD IVA	Imego (1998), IRECO Holding (2001)
Torkko	Maija	1946	Deputy MD Nokia Corp	Nordea (2002)
Torslund	Eva	1964	Project manager Svenska IT-Företagen	Svenska Miljöstylningsrådet AB (2004)
Tunhammar	Göran	1946	Director	Civil Aviation Administration (2003), chair.
Tuvegarn	Ingela	1951	Hospital Director Södra Älvsborg Hospital	SJ AB (2003)
Ullebø	Egil M.	1941	Director	LKAB (2001)
Ullenius	Christina	1946	Vice-Chancellor Karlstad University	Imego (2003), chair.
Ullman	Linn	1966	Author	Voksenåsen (2005)
Unger	Kerstin	1950	Head of Administration Kaupthing Bank	Sverige AB Venantius (2003)
Wahren	Carin	1964	Desk Officer Ministry of Agriculture	SIS Miljömärkning (2004)
Wallenberg	Jacob	1956	Director	SAS AB (2001), vice chair.
Wallin	Maj Charlotte	1953	Financial Director Alecta	Akademiska Hus (2004)
Weierod	Tove	1941	Director	Voksenåsen (2001)
Wellhagen	Björn	1959	Desk Officer Ministry of Sustainable Development	Statens Bostadsomvandling AB (2005)
Wenblad	Axel	1949	Director General National Board of Fisheries	Miljöstylningsrådet (1995), chair.
Wenster	Peter	1947	Geologist Swedish Association of Local Authorities	Miljöstylningsrådet (2001)
Wenström	Anders	1946	Head of Division Ministry for Foreign Affairs	AB Svensk Exportkredit (2003)
Werner	Jan-Erik	1957	Director Swedish Automobile Association	AB Svensk Bilprovning (2003 resigned 2005)
Westberg	Elisabeth	1948	Bank Director Handelsbanken	Swedfund International (2003)
Wetterberg	Ulf	1945	MD Swedish Federation of County Councils	SOS Alarm Sverige AB (2003 resigned 2005)
Wiberg	Hans-Erik	1943	Head Information Provision at National Land Survey	Swedesurvey AB (2005)
Widgren	Ewa	1957	Legal Expert Ministry of Industry, Employment and Communications	Stattum (2004)
Wirdenius	Fredrik	1961	Subsidiary MD Skanska	Dom Shvetsii (2001)
Wolrath	Björn	1943	Chairman Momentum	Samhall (2000), AB Svensk Exportkredit (1998)
von Weymarn	Tom	1944	MD Rettig AB	TeliaSonera AB (2002), chair.
Wång	Carina	1966	Group controller Boliden Mineral	Specialfastigheter Sverige AB (2003)
Wärn	Ragnhild	1936	Chairman County Council	AB Göta kanalbolag (1999)
Wästberg	Olle	1945	Director General Swedish Institute	Sveriges Rese- och Turistråd AB (2005)
Wästberg	Per	1933	Author	Kungliga Dramatiska Teatern AB (1999)
Wästlund	Holger	1938	Management Consultant	Vasallen AB (2000)
Zetterberg	Christer	1941	Director/Chairman IDI	Swedfund International (2002)
Ziegler	Ingemar	1947	MD Locum AB	Specialfastigheter Sverige AB (1997)
Åbyhammar	Marianne	1952	Acting Consumer Ombudsman	AB Bostadsgaranti (2000)
Ågren	Anders	1947	Senior Consultant	Swedesurvey AB (2005)
Ånstrand	Claes	1945	State Secretary Ministry of Industry, Employment and Communications	Stattum (2001 resigned 2005), chair.
Öjefors	Lars	1941	MD Industrifonden	Swedfund International (1998)
Östensson	Per	1959	Area Director Ministry of Finance	AB Svensk Exportkredit (2003), deputy
Österberg	Sven Erik	1955	Member of Parliament, Minister	Systembolaget AB (2004 resigned autumn 2004)
Östlund	Carl Viggo	1955	MD SalusAnsvär	Green Cargo AB (2001)

Employee representatives

Surname	First name	Born	Company (elected)	Surname	First name	Born	Company (elected)
Aldenmark	Lena	1956	SJ AB (2001)	Karlsson	Göte	1954	Swedish Maritime Administration (1996)
Andersson	Ingemar	1957	AB Svensk Bilprovning (2005), deputy	Karlsson	Kent	1950	V&S Vin & Sprit AB (2004), deputy
Andersson	Lars	1953	Civil Aviation Administration (1995)	Karlsson	Yvonne	1959	TeliaSonera AB (2002)
Andersson	Magdalena	1967	Swedesurvey (2002)	Kjellberg	Karl-Åke	1949	Sveaskog (2003), deputy
Andréason	Gunnar	1953	AB Göta kanalbolag (2003), deputy	Kokoinen	Thomas	1965	LKAB (1999), deputy
Angelin	Carl-Gustaf	1951	Vattenfall AB (2003)	Kovin	Arja	1964	TeliaSonera AB (2002), deputy
Axelsson	Mats	1951	SP Sveriges Provnings och Forsknings AB (2003)	Lems	Dan	1959	Affärsverket svenska kraftnät (2004)
Bagge	Johan	1947	Swedish Maritime Administration (2002), deputy	Lennartsson	Peter	1972	Civil Aviation Administration (2003), deputy
Bergström	Håkan	1956	Svenska Spel AB (2000), deputy	Lindberg	Lars	1946	Kungliga Dramatiska Teatern AB (2003), deputy
Bergström	Peter	1962	Kungliga Operan AB (2002)	Lindberg	Monica	1963	SweRoad (2003), deputy
Bergström	Ronny	1945	Civitas Holding (Vasakronan) 2002	Lindberg	Stig	1946	Vattenfall AB (1998), deputy
Bernhardsson	Johnny	1952	Vattenfall AB (1995)	Lindell	Anders	1944	Lernia AB (2002), deputy
Bieder	Stefan	1958	Green Cargo AB (2001)	Lindquist	Rolf	1942	SweRoad (1999)
Bjälkefors	Ulf	1938	Swedesurvey (2001)	Lindroth	Inge	1954	Lernia AB (2002)
Björkling	Lisa	1955	Affärsverket svenska kraftnät (2001), deputy	Lund	Johan	1958	V&S Vin & Sprit AB (2003)
Blom	Anders	1955	SBAB (2004)	Lundberg	Gunnar	1958	Kungliga Operan AB (2002)
Blomkvist	John-Olof	1949	Teracom (1992)	Lundberg	Lena	1946	Lernia AB (2002)
Bogren	Bengt	1954	SP Sveriges Provnings- och Forskningsinstitut (2001)	Lundin	Jan	1946	V&S Vin och Sprit AB (1998)
Brattström	Magnus	1953	TeliaSonera AB (2001), deputy	Lundman	Kjell	1953	Affärsverket svenska kraftnät (2004 resigned 2005), deputy
Brinkhof Walter	Margaretha	1943	Samhall (2002)	Lundmark	Peter	1958	Green Cargo AB (2001)
Carlsson	Karin	1967	SIS Miljömärkning AB (2005)	Lyng	John	1953	SAS AB (2002)
Carlsson	Lars	1951	Vattenfall AB (1991), deputy	Löfström	Britt-Marie	1956	AB Göta kanalbolag (1998)
Carlsson	Stefan	1956	TeliaSonera AB (2002) deputy	Lööf	Ann-Cathrin	1966	SOS Alarm Sverige AB (2003)
Carlsson	Tommy	1944	Samhall (2002)	Lööv	Per-Ove	1961	Vattenfall AB (1999), deputy
Celin	Stig-Arne	1953	Teracom (2003) deputy	Mellström	Alf	1956	Posten AB (2001)
Cling	Thord	1943	Specialfastigheter Sverige AB (1998)	Möller	Roger	1956	V&S Vin & Sprit AB (2000), deputy
Colliander	Christer	1950	Swedish Space Corporation (2003), deputy	Mörtberg	Carl-Ivar	1948	Swedish Space Corporation (1993)
Collins	Brendan	1966	Kungliga Operan AB (2002)	Nilssen	Roal	1950	Civil Aviation Administration (1985), deputy
Danielsson	Sven-Olof	1945	Systembolaget AB (1989)	Nilsson	Kristina	1956	Swedesurvey AB (2004)
Ehrner	Magnus	1952	Kungliga Dramatiska Teatern AB (2005)	Nilsson	Michael	1956	Apoteket AB (2004), deputy
Ekvall	Anders	1964	SP Sveriges Provnings och Forsknings AB (2003), deputy	Nilsson	Tomas	1965	LKAB (2004)
Ekwall	Ronny	1953	Vattenfall AB (1998)	Nordin	Åke	1943	SOS Alarm Sverige AB (2000)
Eriksson	Ann	1965	Vasallen AB (2003)	Nyholm	Nils-Gunnar	1944	SJ AB (2001)
Eriksson	Christer	1955	Samhall (2003), deputy	Nyström	Björn	1953	Posten AB (2005), deputy
Eriksson	Olle	1954	Lernia (1998), deputy	Olsson	Sven-Erik	1950	Civil Aviation Administration (2002)
Eriksson	Pelle	1955	Sveaskog (2002)	Olsson	Torgny	1963	AB Swedcarrier (2004)
Ersson	Örjan	1944	AB Swedcarrier (2001)	Persson	Agata	1946	Affärsverket svenska kraftnät (2004)
Finskas	Bertel	1948	Nordea AB (2000)	Persson	Claes-Göran	1958	Teracom AB (2003), deputy
Fischer	Nicolas E	1951	SAS AB (2003)	Persson	Katrin	1969	Imego AB (2004)
Forsgårdh	Barbro	1954	Kungliga Dramatiska Teatern AB (2003)	Persson	Lars-Åke	1959	Green Cargo AB (2001), deputy
Furberg	Inga-Lill	1946	Apoteket AB (2000)	Persson	Sture	1957	Sveaskog (2003), deputy
Fängvall	Hans	1963	LKAB (2003), deputy	Petersen	Kent	1967	Nordea (2003)
Gardelin	Olle	1948	Samhall (1998), deputy	Pålsson	Kristina	1970	Swedish Space Corporation (2005)
Granath	Björn	1946	Kungliga Dramatiska Teatern AB (2004)	Rand	Eva	1959	Systembolaget AB (2004), deputy
Grinne	Norbert	1946	Swedish Maritime Administration (2002), deputy	Ross	Anne-Marie	1951	Posten AB (2005)
Gröntvedt	Ulla	1948	SAS AB (2001)	Sandström	Bertil	1948	Svenska Spel AB (1996)
Gustafsson	Marianne	1948	Civitas Holding (Vasakronan) (1998)	Sanneus	Pontus	1957	ALMI Företagspartner AB (2003)
Hagelberg	Eva	1945	Systembolaget AB (1998)	Sellbrand	Rolf	1943	Sveaskog (2002)
Hallén	Bertil	1954	AB Swedcarrier (2001)	Seradji	Parzin	1959	Akademiska hus (2001)
Hansson	Hans	1943	Specialfastigheter Sverige AB (1998)	Skoglösa	Britt-Marie	1944	Apoteket AB (1993)
Haug	Liv	1954	Nordea AB (2001)	Ström	Patrik	1972	Systembolaget AB (2004), deputy
Hedberg	Gerd	1941	Svenska Spel AB (2000)	Strömbäck	Kjell	1950	Posten AB (1995)
Hjalmarsson	Deirdre	1972	Kungliga Operan AB (2002), deputy	Sylwan	Erik	1969	SIS Miljömärkning AB (2005)
Hoffrén	Tapani	1964	Swedish Maritime Administration (1998)	Söderlund	Rauni	1960	Nordea AB (2003)
Howe	Peter	1964	Teracom (2003)	Thornberg	Bertil	1950	LKAB (2003)
Höglund	Britta	1948	Svenska Spel AB (2003), deputy	Thorneus	Torsten	1946	LKAB (1999), deputy
Isaksson	Elof	1942	TeliaSonera AB (2000)	Tillman	Tom	1951	Posten AB (2005), deputy
Jakobsson	Rolf	1945	AB Svensk Bilprovning (1998)	Törnqvist	Lars	1951	Swedish Maritime Administration (2004), deputy
Jansson	Carina	1951	Apoteket AB (2002), deputy	Utterström	Anna Karin	1967	Apoteket AB (2000 resigned in 2004), deputy
Johansson	Billy	1950	AB Göta kanalbolag (1999), deputy	Wallroth	Billy	1950	Swedish Maritime Administration (2003), deputy
Johansson	Björn T	1960	Green Cargo AB (2001), deputy	Westling	Richard	1945	Vasallen AB (2000)
Johansson	Bo	1942	AB Svensk Bilprovning (2001)	Westman	Berith	1945	TeliaSonera AB (1993)
Johansson	Bo	1946	Samhall AB (2002)	Wikström	Karl	1951	LKAB (1993)
Johansson	Lennart	1952	Swedish Maritime Administration (1995), deputy	Winäs	Thomas	1952	SJ AB (2003)
Johansson	Roland	1943	Sveaskog AB (2002)	Wipenmyr	Jan	1955	Imego AB (2004), deputy
Jonasson	Erik	1948	AB Svensk Bilprovning (2001)	Witting	Claes-Göran	1943	Samhall AB (2002), deputy
Jonasson	Lennart	1957	Swedish Space Corporation (2002), deputy	Zettergren	Bo	1946	ALMI Företagspartner AB (2004)
Jonsson	Sveinn	1942	Akademiska hus (2001)	Åhfeldt	Per-Olof	1946	AB Göta kanalbolag (1999), deputy
Jääрни	Nina	1965	SP Sveriges Provnings- och Forskningsinstitut (2001), deputy	Öström	Kjell Åke	1945	Posten AB (2005), deputy

Report dates for state-owned companies

Company	Annual General Meeting	Interim report January–March 2005	Interim report January–June 2005	Interim report January–September 2005	Report on operations January–December 2005
A-Banan Projekt AB	25.05.2005				
Akademiska Hus AB	26.04.2005	26.04.2005	15.07.2005	27.10.2005	February 2006
ALMI Företagspartner AB	25.05.2005				
Apoteket AB	12.04.2005	16.05.2005	22.08.2005	07.11.2005	31.01.2006
Bostadsgaranti, AB	13.04.2005				
Dom Shvetsii, A/O	18.05.2005				
Green Cargo AB	28.04.2005	12.05.2005	24.08.2005	16.11.2005	February 2006
Göta kanalbolag	20.04.2005				
Imego AB	07.04.2005	30.04.2005	31.07.2005	31.10.2005	30.01.2006
Ireco Holding AB	28.04.2005				
Kasernen Fastighets AB	20.04.2005				
Kungliga Dramatiska Teatern AB					
Kungliga Operan AB					
Lernia AB	20.04.2005	29.04.2005	02.09.2005	04.11.2005	27.01.2006
Luossavaara-Kiirunavaara AB, LKAB	28.04.2005	28.04.2005	25.08.2005	24.11.2005	
Civil Aviation Administration	–	31.05.2005	31.08.2005	30.11.2005	–
Nordea Bank AB	08.04.2005	27.04.2005	24.08.2005	26.10.2005	
Norrland Center AB					
OMX AB	07.04.2005	20.04.2005	20.07.2005	20.10.2005	
Posten AB	27.04.2005	27.04.2005	26.08.2005	28.10.2005	21.02.2006
Samhall AB	20.04.2005	27.04.2005	24.08.2005	31.10.2005	31.01.2006
SAS AB	13.04.2005	03.05.2005	17.08.2005	08.11.2005	February 2006
Sveriges Bostadsfinansieringsbolag, SBAB	13.04.2005	28.04.2005	25.08.2005	28.10.2005	
SJ AB	20.04.2005	12.05.2005	23.08.2005	09.11.2005	30.01.2006
Swedish Maritime Administration	–	31.05.2005	31.08.2005	30.11.2005	–
SOS Alarm Sverige AB	31.03.2005				
SP Sveriges Provnings- och Forskningsinstitut AB	27.04.2005				
Specialfastigheter Sverige AB	28.04.2005	29.04.2005	15.07.2005	25.10.2005	January 2006
Statens Bostadsomvandling AB	18.03.2005	25.04.2005	10.08.2005	29.10.2005	February 2006
Statens Väg- och Baninvest AB	10.06.2005				
Stattum, Förvaltningsaktiebolaget					
Sveaskog AB	28.04.2005	28.04.2005	22.08.2005	31.10.2005	31.01.2006
Svensk-Danska broförbindelsen Svedab AB	12.05.2005				
Swedcarrier AB	04.04.2005				
Swedesurvey AB	22.04.2005	29.04.2005	30.08.2005	31.10.2005	–
Swedfund International AB	10.05.2005				
Svensk Bilprovning, AB	06.04.2005	29.04.2005	31.08.2005	31.10.2005	January 2006
Svensk Exportkredit AB, SEK	12.05.2005				
Svenska Kraftnät, Affärsverket					
Svenska Miljöstyrringsrådet AB	24.05.2005				
Swedish Space Corporation	22.04.2005	22.04.2005	August 2005	08.11.2005	January 2006
Swedish Ships Mortgage Bank					
Svenska Spel AB	26.04.2005				
Sveriges Rese- och Turistråd AB	17.03.2005				
Swedish National Road Consulting AB	27.04.2005				
Systembolaget AB	17.03.2005	25.04.2005	19.08.2005	31.10.2005	31.01.2006
TeliaSonera AB	26.04.2005	26.04.2005	03.08.2005	25.10.2005	
Teracom AB	27.04.2005	27.04.2005	31.08.2005		
V&S Vin & Sprit AB	30.03.2005	29.04.2005	19.08.2005	31.10.2005	31.01.2006
Vasakronan	26.04.2005	26.04.2005	12.07.2005	31.10.2005	January 2006
Vasallen AB	06.04.2005	28.04.2005	24.08.2005	28.10.2005	31.01.2006
Vattenfall AB	26.04.2005	26.04.2005	28.07.2005	27.10.2005	January 2006
Venantius AB	25.04.2005	29.04.2005	10.09.2005	10.11.2005	
Voksenåsen AS					

Addresses

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Apoteket AB

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AB Göta kanalbolag

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Imego AB

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IRECO Holding AB

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Kungliga Dramatiska

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Kungliga Operan AB

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Lernia AB

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Civil Aviation Administration

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Luossavaara-Kiirunavaara AB, LKAB

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OMX AB

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Telephone: +46 8 405 60 00
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Posten AB

SE-105 00 Stockholm
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Samhall AB

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SE-115 91 Stockholm
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SAS AB

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SIS Miljömärkning AB

SE-118 80 Stockholm
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Swedish Maritime Administration

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Statens Bostadsomvandling AB

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AB Svensk Exportkredit, SEK

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**Affärsverket
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Swedish Space Corporation

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**Swedish Ships
Mortgage Bank**

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AB Svenska Spel

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Swedcarrier AB

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Financial targets in companies operating under market conditions

According to the Government's principles of ownership, the Government Offices is to actively monitor and manage the state's assets to create maximum value and – in those cases where it is relevant – to comply with the special societal interests.

The companies operating under market conditions are to have the same prerequisites and to be subject to the same requirements in their activities as other actors in order to ensure long-term competitiveness and increase in value, and efficient use of capital. This will also minimise the risk of distorting competition. For these reasons, setting and monitoring financial targets for the companies is a fundamental part of owner control.

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

- Ensure the creation of value by the board and executive management working towards ambitious, long-term goals.
- Achieve efficient use of capital by clarifying the cost of shareholders' equity.
- Keeping the company's financial risk at a reasonable level.
- Ensuring the owner sustainable and predictable dividends taking into consideration the future capital requirements and financial position of the company.
- Enabling and facilitating measurement, monitoring and evaluation of the company's profitability, efficiency and risk level.

Companies operating under market conditions are managed, measured and evaluated mainly in accordance with the following targets:

- Profitability target
(e.g. return on shareholders' equity)
- Capital structure
(e.g. equity/assets ratio or interest coverage ratio)
- Dividend policy
(e.g. share of net profit or shareholders' equity)

The targets and definitions used can vary for different companies. This difference depends among other things on the industry the

company is operating in, the structure of operations, the company's financial situation and the part of the life cycle that the company is in. In general, the company shall endeavour to achieve a balance between the operational risk and the financial risk in the company. These shall together provide a reasonable total risk in the company.

In brief, the targets are determined as follows:

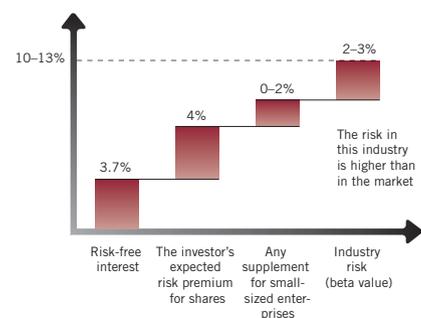
- The higher the cost of capital, the higher the profitability target set. The more risk there is in the company, the higher the cost of capital.
- The higher the operating risk, the higher the proportion of shareholders' equity (equity/assets ratio) required.
- The lower the growth in the company, the higher the dividend share can be.

The financial targets are decided upon at the annual general meeting. The targets should be

revised when lasting changes take place, for instance, if there is a long-term decrease in profitability in an industry or the long-term interest-rate situation has changed.

Please refer to the respective company page for a more detailed description of the different targets. Examples of how financial targets are calculated:

COST OF CAPITAL FOR SHAREHOLDERS' EQUITY



TARGETS (OUTCOME)

%	Profitability target		Capital structure		Dividend target	
	Target	Outcome	Target	Outcome	Target	Outcome
Akademiska Hus	6.3	8.0	-	28	50	67
Dom Shvetsii	-	n.a.	-	n.a.	-	n.a.
Green Cargo	10	11	30	13	50	0
Imego	-	neg.	-	84	-	0
Kasernen	6.3	7.0	25	53	50	50
Lernia	13	17.0	40-50	48	variable	0
LKAB	11	16.5	>50	74	30-50	33
Posten	10	39	>25	28	40	12
SJ	10	11	30	24	33	0
Specialfastigheter Sverige	6.3	9.0	-	20	50	24
SBAB	8.8	10.0	-	10	33	29
Stattum, Förvaltningsaktiebolaget	-	4	-	100	0	0
Sveaskog	5.0	5.0	>2.0	2.9	>50	34
Svensk Exportkredit	-	15.0	-	16	0	0
Swedish Space Corporation	11	19.0	-	76	>35	35
Swedish Ships Mortgage Bank	-	5.9	>10	15.7	0	0
Swedcarrier	-	6	>30	14	>50	0
Swedesurvey	-	2	-	69	0	0
SweRoad	-	7	-	72	0	100
Teracom	10	9	40	38	50	0
Vasakronan	8.8	5.0	35	35	<50	33
Vasallen	6.3	10.0	-	86	30-50	50
Vattenfall	15	22.0	3.5-5	5.3	33	48
Venantius	-	12	-	51	0	0
V&S Vin & Sprit	9.8	16.0	-	33	50	47
Nordea	15	15.7	>6.5	7	>40	40
OMX	15	7	-30	4	variable	0
SAS	14	neg.	30	19	30-40	0
TeliaSonera	-	11.6	-	60	30-50	120

Please refer to the company page for more detailed information about the respective company's targets.

Operating risk: assessed by the yield of the activity and the variation in yield from year to year.

Financial risk: assessed through the capital structure, i.e. primary the lending ratio.

