

Annual Report State-owned Companies 2009



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This is an unofficial translation. In the event of any discrepancy between this English version and the Swedish original, the latter will take precedence. This Annual Report was produced by the Swedish Ministry of Enterprise, Energy and Communications, in cooperation with Edita Communication.

Photo: page 3 Linus Hallgren, page 21 Lars Pehrson, page 24 Sandra Baqirjazid. All other images are from the companies included in the Annual Report.

Printing: Edita, Västra Aros, 2010.



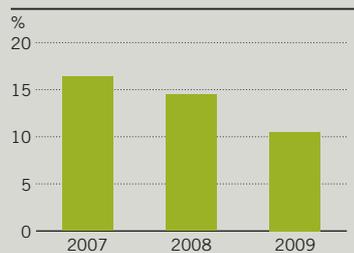
Financial overview

STATE-OWNED COMPANIES: FINANCIAL FACTS

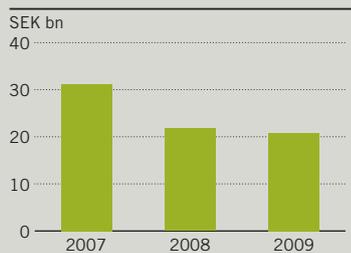
SEK, bn	2008	2009	Change, %
Net turnover	312.5	352.8	7
Profit before changes in value	63.8	53.3	-16
Changes in value	-3.3	1.2	-
Operating profit	60.5	54.5	-10
Profit before tax	51.8	42.4	-18
Net profit	43.4	34.7	-20
Total equity	328.3	341.8	41
Total assets	1 386.5	1 598.8	15
Cash flow from operating activities ¹⁾	59.5	62.9	6
Gross investments	61.9	120.8	95
Average number of employees, thousands	89.3	94.6	-6
Average number of employees, including associated companies, thousands	192.3	190.3	-1
Return on equity, %	14.4	10.5	-3.9 percentage points
Equity/assets ratio, %	20.1	18.1	-2.0 percentage points
Dividend	21.8	20.8	-5
Estimated value	500	620	24

¹⁾ Excluding finance-sector companies (SEK and SBAB).

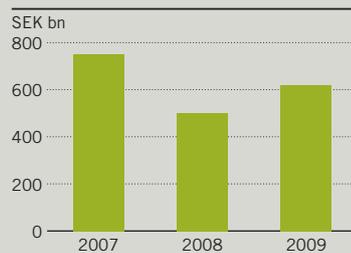
RETURN ON EQUITY



DIVIDEND



CHANGE IN PORTFOLIO VALUE



The state is an important company owner in Sweden. The state portfolio of companies includes 57 wholly- and partly-owned companies, three of which are publicly listed. The state has a major responsibility to be an active and professional shareholder. The Government's overall objective is for the companies to generate value and, where applicable, ensure that specially commissioned public assignments are carried out.

2009: A year of many challenges

With its 57 state-owned companies, the state is Sweden's largest company owner. The companies represent considerable value – approximately SEK 620 bn – and employ many throughout Sweden. The companies are owned collectively by the Swedish people, and operating them is an enormous and very important responsibility.



VALUE CREATION AS OVERALL OBJECTIVE

Faith in the future is important. For the company owner, this entails giving companies the prerequisites and abilities they need to develop, to continue competing in their markets, and to help preserve existing and create new jobs.

SALES AND NEW, MORE CLEARLY DEFINED ASSIGNMENTS

State ownership of all of these companies is by no means a given. However, as long as the state is the owner, it must remain active, behave professionally and ensure that its ownership role is well defined. For the state, this implies reviewing its portfolio of companies to test the arguments for continuing state ownership, and reviewing the companies' various objectives and public assignments. During the mandate period, this has resulted in the sale of the companies Vin & Sprit and Vasakronan, the sale of the state's stake in OMX, reduced ownership of TeliaSonera and a merger of the Swedish Posten and Post Danmark, as well as renewed and more clearly defined assignments for various companies, among them Vattenfall and Sveaskog. The Government has also implemented an extensive programme to restructure Apoteket, resulting in the sale of pharmacies. At the beginning of the year, the first new private pharmacies since 1971 opened their doors. This means Apoteket has now gone from being a corporate monopoly to a small company acting on public commissions. Simultaneously, the pharmacy market has seen an increasing number of players and competition.

NEW COMPANIES LAUNCHED

Another aspect of reviewing state ownership of companies is reviewing other state business operations in the form of public agencies. This could lead simultaneously to the formation of new state-owned companies and to better competition in certain markets. During the mandate period, the number of companies in the state's portfolio has grown. In 2010, Infranord AB was formed from operations formerly part of Banverket Produktion, and Swedavia AB from airport operations formerly part of the Swedish Aviation Agency (Luftfartsverket). In 2009, Vectura Consulting AB and Svevia AB were formed from operations formerly belonging to the Swedish Road Administration (Vägverket) and the Swedish Rail Administration (Banverket). In addition, Fouriertransform AB was formed at the end of 2008 to invest in research and development operations in the vehicle cluster.

GRI-BASED SUSTAINABILITY REPORTING

In November 2007, the Government decided that all state-owned companies had to present a sustainability report in accordance with Global Reporting Initiative (GRI) international guidelines. Sweden was the first country in the world to take this step. We are now seeing other countries following our example and instituting similar requirements. In December, when FAR SRS handed out prizes for the best sustainability reporting, LKAB won in the Large Corporations category and Swedfund in the SME category. We are extremely pleased about these achievements and know that they represent a great deal of hard work.

All Swedish state-owned companies produce a GRI-based sustainability report. For 2009, 45 of the 48 state-owned companies (i.e., 94 per cent) presented a GRI-based sustainability report. Of the 100 largest companies on the stock exchange, 30 per cent produce a GRI-based sustainability report. At our request, Uppsala University has studied the actual effects of this reporting on sustainability efforts. We find that the reporting requirement has led to greater involvement in and awareness of the issues, to a more structured approach and more structured processes, and to sustainability being placed on the agenda, becoming more prioritised by both boards of directors and company managements.

GOOD EXEMPLES FOR GENDER EQUALITY

We are pleased to note that efforts to increase the percentage of women on the boards of state-owned companies have paid off. The percentage of boards chaired by women has risen from 22 per cent in 2006 to 34 per cent, compared with 2 per cent in listed companies. At the same time, almost half – 49 per cent – of board members of wholly owned state-owned companies are women, compared with 21 per cent in listed companies. This demonstrates that there are many qualified women who are prepared to take on board responsibility. State-owned companies are real models here.

It goes without saying, however, that much remains to be done. For example, the percentage of women chairmen is far too low, as is the percentage of executive positions occupied by women, although it is, happily, on the rise, from 31 per cent last year to 35 per cent this year. Step by step, gender equality is improving in state-owned companies. The long-term approach gets results.

Stockholm, June 2010

Maud Olofsson
Minister for Enterprise and Energy

Events in brief

State-owned companies in top at sustainability reporting

In December, when the industry organisation for advisors and accountants, FAR, awarded its prizes for the best sustainability reporting, state-owned companies won. LKAB won in the Large Company category, while Swedfund won in the SME category.



SBAB has applied for permission to conduct banking operations

In December, SBAB submitted an application to the Swedish Financial Supervisory Authority for permission to run a banking business.

Seminar on remuneration and employment terms

At the beginning of December, the Swedish Ministry of Enterprise, Energy and Communications organised a seminar on remuneration issues in response to the Government's guidelines for remuneration to senior executives that were adopted in April 2009.

According to the new guidelines, senior executives in state-owned companies can no longer be given variable salaries.

Akademiska Hus clarifies its objective for purchased energy

The new objective for Akademiska Hus is to reduce the amount of energy it purchases per square metre by 40% by 2025, over the year 2000. It is hoped that the ongoing development of technical solutions will enable the real estate company's buildings to produce more of their own energy and thus become more selfsufficient.



Bilprovnigen (the Swedish Motor Vehicle Inspection Company), now has competition

In December 2009, the Riksdag decided to open up the Swedish vehicle inspection market to competition beginning on 1 July 2010 and empowering the Government to increase or decrease its ownership in Bilprovnigen.

New network of sustainability specialists

Over the year, the network convened several times to compare its members' experience of the various state-owned companies. Meeting agendas have included items such as 'value-generating indicators', 'organisation', and 'suppliers and supplier follow-up'.

The Kungsbrohuset building – compliant with three environmental standards

In May 2010, Jernhusen inaugurated the Kungsbrohuset building in Stockholm. The building is full of environmentally smart solutions. For example, its heating is obtained from the approximately 20 000 commuters who pass through the Central Station daily. As another example, the building is cooled by water from Stockholm's Klara Lake.

New share issue and sale mandate for SAS

In the spring, the state participated in a new SAS share issue. The Government also requested and obtained a mandate from the Riksdag to reduce state ownership in SAS at a suitable juncture.



Green Cargo participates in European alliance

In February 2010, Green Cargo and six other leading European railway companies formed the Xrail alliance. Its aim is to make international railway freight transport more customer-friendly and efficient. Xrail wants to increase railway competitiveness, to reduce the number of trucks on the roads and protect the environment.

SP – now a subsidiary of RISE

On 2 November 2009, when the share transfer contract between the Swedish government and RISE was signed, the wholly state-owned research institute SP became a wholly owned subsidiary of RISE. The merger is part of the restructuring of industry research institutes that the government has been pursuing for several years, with the aim of achieving an integrated, competitive and internationally effective Swedish industry research group.

New companies launched in 2010

On 1 January 2010, the new company Infranord AB was formed from the operations of the former Banverket Produktion. Infranord AB delivers complete railway technical services and contracts. On 1 April 2010, airport operations within Luftfartsverket were corporatised and transformed into the state-owned company Swedavia AB, with responsibility for fourteen airports.

Styrelsekraft

A national programme to bring more women into corporate boards, ALMI Styrelsekraft, was launched in September. The programme makes it possible for at least 200 women to participate in an exclusive mentoring programme and receive a grant of SEK 10 000 to take any of a number of board education courses available. This initiative is aimed at highly qualified women with experience of senior executive positions.

Best website in the country

The Web Service Award is given to websites that offer the best service. The Royal Swedish Opera won the award in the Public Communications category, for the second year in a row, and this time the Opera also received honorary mention. Approximately 270 000 Swedes rated websites according to the criteria user-friendliness, information, design and contact opportunities. Fourteen websites were nominated in four categories.



Fouriertransform invests

In its first year of operation, approximately 40 projects were analysed. In October, the company undertook its first investment, investing SEK 60 million in Powercell Sweden AB.

Better food in the public sector

The Swedish Environmental Management Council has been commissioned by the Ministry of Agriculture to raise general awareness of the public procurement of food, as part of the government initiative 'Sweden – Europe's new culinary nation'. The Swedish Environmental Management Council will receive an additional SEK 2 million from the Government for this purpose.

Environmental symposium hosted by VisitSweden

The UN and the European Travel Commission, ETC, arranged an international environmental symposium on tourism in Göteborg in September 2009. The symposium was hosted jointly by the County Administrative Board of Västra Götaland, and VisitSweden, on commission from the UN tourist organisation, UNWTO, and ETC. Maud Olofsson, Minister for Enterprise and Energy, opened the conference, at which slightly more than 150 Swedish and international delegates gathered to discuss how sustainable development can coexist with economic growth in the tourism industry.



New responsible gaming tool

In collaboration with Spelinstitutet, Svenska Spel developed a new responsible gaming tool, called 'Support contact' (Stödkontakten). The tool enables players to obtain individual gaming advice by phone, email or text message, and book a session via Internet. The service also includes a live chat feature and a discussion forum.

Research assignments to Uppsala University

The Ministry of Enterprise, Energy and Communications commissioned the Department of Business Administration at Uppsala University to investigate the effects of government requirements regarding sustainability reporting on companies' sustainability work. The study consists of a questionnaire and qualitative interviews. The report will be presented no later than 30 June 2010.

First pharmacy privatised !

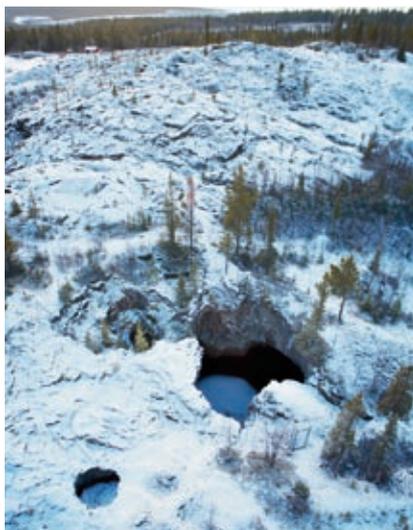
On 17 January 2010, Göran Hägglund, Minister for Health and Social Affairs, inaugurated the Apoteket Påfågeln pharmacy on Kungsholmen in Stockholm, the first pharmacy to be transferred from government ownership to a new owner. In November 2009, it was announced that the government had sold the eight pharmacy clusters that had been for sale. The total sale price amounted to SEK 5.9 bn.

Vattenfall receives more clearly defined mandate

With the Bill 2009/10:179, "Clarification of mandate for Vattenfall AB", the Government wants a clearer definition of the desired strategic orientation of Vattenfall. Vattenfall's mandate is to generate a market return from its energy operations, and be a corporate leader in the advance toward environmentally sustainable energy production.

Guidelines for the Nordic alcohol monopolies

In 2009, Systembolaget and the Nordic alcohol monopolies collaborated on developing a standard Nordic-wide code of conduct and associated guidelines. In March 2009, Systembolaget had two meetings with its suppliers, and the theme of both meetings was corporate social responsibility (CSR).



1 000 000 000 tonnes

In March 2010, LKAB's ore harbour in Narvik reached the key level of one billion tonnes of iron ore shipped since starting operations on 4 January 1903.

Sveaskog's assignment modified

In March 2010, the Government presented its Bill 2009/10:169, "Modified assignment for Sveaskog", to the Riksdag. The bill proposes streamlining the company's future orientation and assignment. Sveaskog is to generate a market return and be an independent player with core operations in forestry and without significant interests of its own as an end user of forest raw materials.

More women in forestry operations

Sveaskog is behind a communications initiative to attract more women to forestry-related careers. One week in August, the company arranged lectures, meetings with women in the industry, study visits and activities such as a 'wolf safari'. The target group comprised students in the second year of a social studies programme or at a secondary school specialising in applied environmental studies. The purpose, naturally, was to communicate the wide range of attractive forestry-related jobs that exist.

LKAB planning three new iron ore mines

In 2010, LKAB plans to open an open pit on Gruvberget mountain at Svappavaara, 60 kilometres southeast of Kiruna. A judicial review of the project by the Environmental Court took place in March. Also this year, LKAB will file an application to drain the Leväniemi open pit mine, which was closed in the mid-1980s due to economic conditions. Production is expected to resume within 3–5 years. Yet another extremely attractive discovery in the Svappavaara area is Mertainen. An application to conduct test mining will be submitted in 2010.



Expanded assignment for Vasallen

According to its expanded assignment, the company may carry out supplementary acquisitions, on commercial terms, and develop properties owned by the state and by state-owned companies, for subsequent resale. The assignment also resulted in the state-owned property company Kasernen becoming part of Vasallen.

Statens Bostadsomvandling now present in 107 municipalities

In 2009, Statens Bostadsomvandling received an expanded assignment. The company may now operate in weak municipalities with declining population bases, even if a particular municipality does not have an agreement with the National Housing Credit Guarantee Board, BKN. This implies that 107 municipalities are now able to benefit from the company's services.

Sea-based wind farm

In January 2010, Vattenfall and Scottish-Power Renewables were accorded the rights to develop a large sea-based wind farm off the east coast of England. The facility will have the potential to produce electricity for over four million households a year.



State ownership policy 2010

Active ownership focusing on creation of value

The state is a significant company owner in Sweden. The Swedish Government Offices administered a total of 57¹⁾ companies, 43 of which are wholly owned and 14 jointly owned.

These companies represent considerable value and are large employers. They are also ultimately the common property of the Swedish people. Therefore, the government has a major responsibility to be an active, professional owner.

In its ownership policy, the Government presents its mandates and objectives, applicable frameworks, and position on key fundamental issues relating to the corporate governance of all state-owned companies. The guiding principle has been to avoid repetition and duplication of points defined elsewhere, such as the Swedish Code on Corporate Governance (the Code) or the Companies Act (2005:551).

The Government intends to act, in collaboration with other owners, to ensure that its ownership policy is also applied in its jointly owned companies. There are other companies, administered by government agencies other than the Government Offices, that are also required to apply the policy on government ownership.

1. The Government's commission and objectives

1.1 INTRODUCTION

The Government has a commission from the Riksdag to actively administrate its assets so as to optimise long-term value appreciation and – where applicable – to ensure that specifically adopted public assignments are fulfilled.

The state owns large and small companies operating in various industries. Several of these companies have a strong market position in their particular industries. In June 2010, the estimated aggregate value of the state-owned companies administered within the Government Offices amounted to SEK 620 bn.

Most state-owned companies operate in fully competitive markets in which the state, as owner, actively pursues value-generating measures, such as various structural measures.

There are companies that, within a commercial framework, are also tasked with helping to ensure that specifically adopted public assignments are fulfilled. Finally, certain companies operate in markets having special restrictions; in these markets, the state exerts substantial operational control and competition is entirely or partially absent.

For further information, refer to the sections dealing with specific companies, pages 46–95.

The Government holds the view that the state should not own

companies operating in competitive commercial markets unless the company has a specific public assignment that would be difficult to fulfil in any other manner.

The Government believes that state ownership of companies should be reduced; however, as long as any companies remain state-owned, the state should maintain its role as an active and professional owner, with value generation as its overall objective. It is important that the state in its ownership role is responsible, transparent and its role well defined. Administration of state ownership shall continue to adequately reflect the increased and modified demands imposed.

Corporate governance of state-owned companies must also be clear and deliberate. Corporate governance is exercised primarily at general meetings of shareholders, through a professional and well-structured board nomination process involving the nomination and evaluation of board members and through dialogue with the chairman of the board. The ownership policy, including guidelines and an efficient capital structure, are other important tools.

The aim of value creation presupposes demands in the form of a long-term horizon, efficiency, profitability, development capacity and sustainable taking of environmental and social responsibility.

1) Skeppshypotekskassan is not a limited company, but rather an independent form of association with public law status, but is included among state-owned companies and is required to abide by the state ownership policy, where applicable, as if it were a limited company. As of 31 December 2009, the portfolio of state-owned companies contained 52 companies. In 2010, three new companies have been formed (Infranord, Swedavia and ESS). In addition, Apoteket AB has been restructured resulting in the formation of several new companies (see pages 97–99).

Follow-up and evaluation of the companies is done through economic analyses, industry analyses and various types of reports from the companies. Other aims in addition to economic value generation are also followed up and evaluated. The commission also encompasses developing the state ownership policy and applying it in companies with majority state ownership. In all other companies in which state is a part owner, the state endeavours to apply the policy in consultation with the other owners. The government reports on the administration of state-owned companies in its annual communication to the Riksdag. The communication consists primarily of the Annual Report of State-owned Companies.

1.2 GOVERNANCE MANDATE FROM THE GOVERNMENT

Public funds and other assets are at the disposal of the Government, according to Chapter 9, Section 8 of the Instrument of Government ("IG"). Under Chapter 9, Section 9, of the Instrument of Government, the Riksdag shall establish the basic principles of the administration of public assets and their disposal, to the extent required. This is the framework of the governance mandate the Government has for the administration of state-owned companies. The mandate implies that under certain conditions the Government requires the approval of the Riksdag for significant modifications of the company's orientation, capital injections and for sales and purchases of shares or other ownership changes.

The Government Budget Act (1996:1059) states that the state may sell shares or participations in companies in which it owns less than half of the voting rights for all shares or participations, absent any Riksdag decision to the contrary. Accordingly, the Government may, without the approval of the Riksdag, reduce shareholdings in companies in which the state owns half or more than half of the voting rights for all shares or participations. A Riksdag decision is not required for dividends, as this is part of ongoing administration. Nor is a Riksdag decision required for acquisitions, divestments or closures that companies conduct within their operational focus as established by the Riksdag. A list of Government bills concerning the individual companies can be found on pages 110–111. The prime minister has, on the basis of Chapter 7, Section 5 of the Instrument of Government, assigned responsibility for issues concerning government corporate ownership, requiring a unified ownership policy, to the Minister for



Enterprise and Energy. The Minister for Enterprise and Energy is also responsible for the administration of most state-owned companies.

Mats Odell, Minister for Local Government and Financial Markets, is, under Chapter 7, Section 5 of the Instrument of Government, assigned responsibility for the administration of Arbetslivsresurs, Bilprovningen, Nordea Bank, SBAB and TeliaSonera, the state shareholding in which the Riksdag has authorised the Government to change, in accordance with the following table.

1.3 CURRENT POWERS

The Riksdag has authorised the Government to reduce or phase out its shareholdings in Arbetslivsresurs, Nordea Bank, SBAB and TeliaSonera. The Riksdag has also authorised the Government to reduce its shareholding in Posten Norden to at least 34 per cent. Regarding SEK (AB Svensk Exportkredit), there are two existing authorisations – Government bills 1995/96:141 and 1995/96:NU26, and Riksdag Communication 1995/96:302, which authorise the Government to reduce its interest in the company to no less than 34 per cent; and Government bills 2002/03:142, and 2002/03:NU14, and Riksdag Comm. 2002/03:244, in which the Riksdag approved the Government's proposal whereby the state would become the sole owner of the company until otherwise determined.

In 2009 and 2010, the Riksdag also authorised the Government to change state shareholdings in Bilprovningen and SAS, in accordance with the following table.

POWERS GRANTED TO MODIFY GOVERNMENT OWNERSHIP

Companies	Current participating interest, %	Authorised to change shareholding to, %	Decision
Arbetslivsresurs	100	0	Government Bill 2006/07:100, Committee report 2006/07: FIU21, Riksdag Comm. 2006/07:222
Bilprovningen	52	0–100	Govt. Bill 2009/10:54, Committee report 2009/10:NU10, Riksdag Comm. 2009/10:162
Nordea Bank	19.9	0	Govt. Bill 2006/07:57, Committee report 2006/07:NU16, Riksdag Comm. 2006/07:217 (written communication from the Riksdag to the Government), Govt. Bill 1991/92:69, Committee report 1991/92:NU10, Riksdag Comm. 1991/92:92
Posten Norden	60.69	34	Govt. Bill 2007/08:143, Committee report 2007/08:NU13, Riksdag Comm. 2007/08:253, Govt. Bill 1991/92:69, Committee report 1991/92:NU10, Riksdag Comm. 1991/92:92
SAS	21.4	0	Govt. Bill 2009/10:121, Committee report 2009/10:FIU35, Riksdag Comm. 2009/10:220
SBAB	100	0	Govt. Bill 2006/07:57, Committee report 2006/07:NU16, Riksdag Comm. 2006/07:217
TeliaSonera	37.3	0	Govt. Bill 2006/07:57, Committee report 2006/07:NU16, Riksdag Comm. 2006/07:217

2) Companies over which the state has via its ownership a controlling influence in a manner corresponding to that stated in Chapter 1, Section 11 of the Companies Act (2005:551).

2. The Government Offices

2.1 ADMINISTRATIVE ORGANISATION OF THE GOVERNMENT OFFICES

The Division for State Enterprises of the Ministry of Enterprise, Energy and Communications contains a concentration of resources and expertise for the administration of state-owned companies. This structure provides a sound basis on which to implement a unified ownership policy with clearly defined aims and guidelines. The Division for State Enterprises is responsible for the administration of most of the state-owned companies administered by the Government Offices. In total, the Ministry of Enterprise, Energy and Communications administrates 41 companies. For 16 companies, the administrative responsibility lies with other ministries. These companies are administered by the Ministry for Foreign Affairs, the Ministry of Health and Social Affairs, the Ministry of Finance, the Ministry of Education, the Ministry of the Environment, the Ministry of Integration and Gender Equality, and the Ministry of Culture.

The Government Offices has employees who are members of the board of some state-owned companies. This board participation means that state requirements concerning knowledge of company operations are met and it facilitates communication between the companies and the owner. A total of 29 employees of the Government Offices are members of the board of state-owned companies and, of these employees, 12 are women and 17 men. The Government continuously reviews opportunities to develop its corporate governance and administration model. The Government has also instituted a special advisory committee, the Council for the Sale of Shares in State-owned Companies (Directive 2007:130). The council is designed to support the Government's preparation of sales decisions and to issue statements at the request of ministers in charge of companies.

2.2 ADMINISTRATION EXPENSE

The Government's administration expense for state-owned companies amounted in 2009 to SEK 81.8 million (133.0), of which 52.8 (108.5) referred to externally purchased services and reports. Internal costs for the The Division for State Enterprises of the Ministry of Enterprise, Energy and Communications include primarily payroll costs, but also current costs such as travel and office material. Purchased services primarily include fees for financial, economic and legal advice, as well as the preparation of the Annual Report and the Government Offices' interim reports on state-owned companies. Internal administration costs for companies administered by other ministries are not reported here, as they consist primarily of payroll costs that also refer to the other tasks of the particular ministries.

ALLOCATION OF RESPONSIBILITY FOR COMPANIES

Ministry of Enterprise, Energy and Communications: Division for State Enterprises

Akademiska Hus
Arbetslivsresurs
Bilprovningen
Bostadsgaranti
Dom Shvetsii
Fouriertransform
Green Cargo
Göta kanalbolaget
Infranord ¹⁾
Jernhusen
Lernia
LKAB
Nordea Bank
Posten Norden
Preaktio ²⁾
RISE
Samhall
SAS
SBAB
SJ
SOS Alarm
Specialfastigheter
Sveaskog
Swedavia ¹⁾
Swedish Ships Mortgage Bank
Swedish Space Corporation
TeliaSonera
Teracom
Vasallen
Vattenfall
Vectura Consulting
Zenit Shipping ³⁾

Ministry of Enterprise, Energy and Communications: Other divisions

ALMI
Arlandabanan Infrastrucure
Botniabanan
Innovationsbron
Norrand Center
SVEDAB
SweRoad
VisitSweden

Ministry of Finance

Statens Bostadsomvandling
Svenska Spel

Ministry of Education

Bolaget för den europeiska spallationskällan ¹⁾

Ministry of Integration and Gender Equality

Miljömärkning Sverige

Ministry of the Environment

Swedish Environmental Management Council (SEMCo)
Swedesurvey

Ministry of Health and Social Affairs

Apotekens Service ¹⁾
Apoteksgruppen
Apoteket ¹⁾
Apoteket Produktion & Laboratorier ¹⁾
Systembolaget

Ministry of Culture

Royal Dramatic Theatre
Royal Opera
Voksenåsen

Ministry for Foreign Affairs

SEK
Swedfund

1) Newly formed companies, 2010

2) Dormant companies in 2009.

3) Companies being wound up.

3. Framework for state-owned companies

State-owned companies are subject to the same laws as are privately owned companies. Decisions made by the owners that affect the companies shall accord with the administration rules established within the Government Offices.

3.1 SAME LEGISLATION FOR ALL COMPANIES

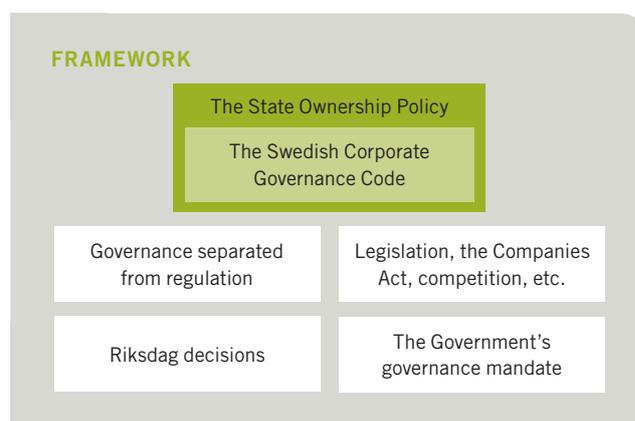
State-owned companies are governed by the same laws as are privately owned companies, for example, the Swedish Companies Act, the Annual Accounts Act, the Competition Act, the Accounting Act and insider-related legislation. Companies that operate within a particular sector may also be subject to special sector-specific legislation, such as the Postal Services Act (1993:1684) and the Electronic Communications Act (2003:389). The responsibility for such regulation lies with units within the Government Offices other than the Government Corporate Ownership Department of the Ministry of Enterprise, Energy and Communications.

3.2 THE SWEDISH COMPANIES ACT

The Swedish Companies Act forms the central framework for the companies. State-owned companies, like privately owned companies, are subject to the Companies Act, and there are no special provisions for state-owned companies, except that the National Audit Office is entitled to appoint auditors for the companies. The Articles of Association shall state the object of a company's operations and comply with Riksdag decisions regarding the particular company.

3.3 EU REGULATIONS ON GOVERNMENT SUBSIDY

There are certain regulations that are aimed at capital injections and other government financial benefits. In practice, the government subsidy rules apply to all government subsidies to companies, both state-owned and privately owned, and are based on EU government subsidy regulations. These rules are particularly important, as the government as shareholder may need to provide capital infusions. The purpose of the rules is to ensure that no member state can distort competition through subsidies that strengthen the competitiveness of domestic industry but place companies in another member state at a disadvantage. According to EU regulations, the Market Economy Investor Principle, MEIP, is to be applied to contributions of proprietor's capital to state-owned companies. MEIP is usually satisfied if the capital infusion provided is in line with such conditions and on such terms as would have been accepted by a private investor. If at the time of the capital infusion the member state has reason to believe that the contribution will generate sufficient return over the long term, it then does not constitute unlawful government subsidisation.



3.4 REPORTING OF PUBLIC FUNDS

For companies that achieve a certain level of net sales per year and that receive funds or other benefits from the public purse, special rules apply to reporting financial links. The rules are set up so as to ensure that the European Commission has insight into the accounts for the purpose of monitoring, for example, in the case of cross subsidisation. Open reporting shall apply regarding any funds contributed and how they are used. There is also a requirement for separate reporting applying to the operations of monopoly companies and other companies that have a special status, when such companies also conduct operations that are exposed to competition. The rules, contained in the EU's Transparency Directive, have been incorporated into Swedish legislation in the Transparency Act (2005:590).

3.5 CONFLICT RESOLUTION IN PUBLIC SELLING OPERATIONS IN THE MARKET

State-owned companies in which the government holds a controlling interest are subject to a regulation in the Competition Act (2008:579) that came into effect on 1 January 2010. In response to an action initiated by the Swedish Competition Authority, the Stockholm District Court may prohibit any such company from applying a particular procedure in a commercial or financial operation if it distorts the conditions required for efficient competition or if it inhibits the occurrence or development of such competition. The same applies to companies owned by county councils and municipalities. However, this regulation extends beyond the legislation that applies to other companies under the Competition Act.

3.6 SECRECY VERSUS THE PUBLIC'S RIGHT TO KNOW

Since state-owned companies are governed by the Government Offices, which is a state agency, a document that is stored and considered, according to special rules, as received or prepared by the Government Offices, may be a public document. Under cer-



tain conditions, the information in a public document may be held secret. The information may be held secret to protect the financial interests of the public or of an individual. Some information may amount to sensitive business secrets. It could therefore damage the company if the information were to be released. This means that anyone wishing to view a document may request access to the information; however, under the Public Access to Information and Secrecy Act (2009:400), the Government Offices must assess the potential damage before releasing any information. Usually the information can be released, if it is possible to do so without causing damage to the state or the companies to which the information refers.

3.7 INTERNATIONAL COOPERATION

Sweden was an active participant in the development of the

OECD Guidelines on Corporate Governance of State-owned Enterprises. The guidelines, drafted in 2005 and which are non-binding, provide well-utilised support for various states' development of the governance of their state-owned companies. The Swedish Government's principles of corporate governance largely follow these guidelines. Interest in the guidelines and in the management of state-owned companies is considerable in several countries inside and outside the OECD. The guidelines can be found at www.oecd.org/dataoecd/46/51/34803211.pdf.

In addition, Sweden was also an active participant in the development of the OECD's *Accountability and Transparency: A Guide for State Ownership*. This guide deals with establishing clear trackable goals for state ownership and for state-owned companies. It also deals with issues of reporting and follow-up.

4. Corporate governance and relation between owner, board and management

4.1 APPLICATION OF THE SWEDISH CORPORATE GOVERNANCE CODE

The Code is to be applied in state-owned companies in which the state has a controlling interest. In the other companies, the state acts in consultation with the other part-owners to promote the application of the Code. The overarching purpose of the Code is to contribute to improved governance of Swedish limited companies. The Code deals with the decision-making system through which the shareholders directly or indirectly control the company. Its rules deal with the organisation and operational processes of the various executive and shareholder functions and the interplay between them. The Code should always be applied in accordance with the principle 'comply or explain'. A revised Code came into effect on 1 February 2010. On certain issues, the Government has found reason to justify certain deviations from the Code, in accordance with the Code principle of "follow or explain". The Government's justification of the deviations follows below.

4.2 ANNUAL GENERAL MEETING

The annual general meeting is the company's highest executive body and the forum in which the shareholders formally exercise their influence.

Over and above the provisions of the Companies Act and the Code, the following principles apply to the general meetings of state-owned companies. Members of the Riksdag are entitled to attend the annual general meetings of companies in which the state owns at least 50 per cent of the shares, provided the company or an operating subsidiary has more than 50 employees. It is the responsibility of the board to ensure that notice of the time and place of the annual general meeting is sent to the central office of the Riksdag in conjunction with the issuance of the notice to shareholders to attend the meeting. Members of the Riksdag wishing to attend the annual general meeting must pre-register their intent with the board and this pre-registration must be received by the board no later than one week before the annual general meeting.

For state-owned companies, the general public must be invited to attend. State-owned companies should organise some form of arrangement in conjunction with their annual general meetings, at which the public can have an opportunity to put questions to the companies' management teams.

The annual general meetings of state-owned companies must take place before 30 April and the dividend shall be distributed no later than two weeks after the annual general meeting. See page 123 for information on the dates of the companies' annual general meetings.

4.3 ARTICLES OF ASSOCIATION

The owner establishes the object of the company's operations and all other stated frameworks via the articles of association. The Government Offices provide a template for the articles of association of state-owned companies. The template is based on the rules of the Companies Act referring to publicly listed companies, the Code and the state ownership policy.

4.4 CAPITAL STRUCTURE OF STATE-OWNED COMPANIES

The state's corporate governance is designed to ensure that state-owned companies achieve an efficient capital structure over time. Companies' capitalisation must be re-examined and the optimal level required to ensure efficient capital structure re-established continuously, in light of changes in the companies' business environment and modified operating conditions. This means that a host of internal and external factors affecting the companies must be acknowledged and assessed, possibly leading to the assessment that a company needs to receive an additional capital infusion or to distribute capital.

For all companies, the owner and the company should determine the company's requirements regarding capital and capital structure. The company should be capitalised as efficiently as possible to enable it to conduct its operations while taking its business risk into consideration. Consideration must also be given to future capital requirements.

Several state-owned companies with special public service assignment have no loans; that is, they are funded entirely through equity. Even this type of company must make a determination as to its requirement of total equity to be able to conduct its operations as efficiently as possible. There is no reason for the owner to have more capital tied up in the operation than is necessary for the company to achieve its stated goals. Any assessment of appropriate capital structure must also include the possibility for the owner to provide capital infusions.

To ensure that the capital in a company can be used as efficiently as possible, the owner must estimate the cost of capital. The cost of capital provides an incentive to the company to use capital efficiently, and to prioritise, based on limited resources, the company's capital, for example, in respect of investments. The cost of capital must correspond to no less than the risk-free interest rate, otherwise the company has no incentive to fund its operations with anything other than the proprietor's capital, that is, with borrowed funds. The cost of equity must sufficiently exceed the risk-free interest rate to correspond to the risk in the company and to create the proper financial signals in the operations.

4.5 FINANCIAL TARGETS OF STATE-OWNED COMPANIES

The purpose of establishing financial targets is, from an owner's point of view, to

- ensure value creation in that the board and company management strive to achieve ambitious and long-term goals
- achieve efficient use of capital by clarifying the cost of equity
- keep the company's financial risk on a reasonable level
- assure the owner of sustainable and predictable dividends, taking into account the company's future capital requirements and financial position
- make possible and facilitate the measurement, following-up and evaluation of the company's profitability, efficiency and risk level

The financial targets are defined primarily according to the following categories:

- profitability targets (such as return on equity or operating margin)
- capital structure (such as equity-assets ratio or interest coverage ratio)
- dividend targets (such as share of net profit or equity)

Just which target and which definition are used by each company may vary. This variation is due to differences in the companies' industry affiliation, operating structure, financial situation and stage of maturity. In general, the company should strive to achieve a balance between its operating risk and its financial risk. Combined, these should result in a reasonable total risk for the company.

Briefly, the targets are determined as follows:

- The higher the company's risk, the higher its cost of capital.
- The higher the cost of capital, the higher the profitability target floor.
- The higher the business risk, the larger the share of equity that is required.
- The lower the company's growth, the higher the dividend ratio can be.

The financial targets are determined by the annual general meeting. The targets should be revised when lasting changes occur – for example, when an industry's profitability undergoes a long-term decline, or the general level of interest rates has undergone a long-term change.

4.6 BOARD OF DIRECTORS

Responsibility of the board of directors

The board is responsible for ensuring that the companies in which the state holds a participating interest are run in an exemplary manner within the framework provided by legislation, the owner's instructions and the ownership policy.

Board nominating process

The Government's aim is for the boards to contain a high level of expertise that is well matched to the operations, situation and future challenges of their particular companies. Board members are expected to be persons of high integrity and good judgement, as is expected of representatives of the state.

For state-owned companies that are not publicly listed, the following principles replace the Code rules pertaining to the preparation of decisions on the nomination of board members and auditors.

These companies are instead required to apply unified and common principles designed to ensure the achievement of a structured board nominating process. The purpose is to ensure the efficient provision of expertise to the companies' boards. In publicly listed companies in which the government holds a significant participating interest, the state, however, appoints one member of each nominating committee. The nominating committee is primarily a preparatory body serving the annual general meeting in nomination issues.

The board nominating process is coordinated by the Division for State Enterprise of the Ministry of Enterprise, Energy and Communications. For each company, a task force analyses the

expertise requirement based on the company's operations, situation and future challenges, and on the composition of its board. Any recruitment requirement is then determined, and the recruitment process begun. Members are selected from a broad recruitment base, to take advantage of the expertise of women and men, and of people of varying backgrounds and experiences. When the process is complete, nominations made are to be published, in accordance with the Code. Throughout the nominating process, quality is assured by a cohesive and systematic approach.

Chairman of the board

The chairman of the board is elected by the annual general meeting. The special role of the chairman of the board is dealt with in the Code. If the chairman vacates his or her position during the mandate period, the owner must elect a new chairman as soon as possible at an extraordinary special general meeting. This is a deviation from the Code, which states that the board may appoint the chairman from its own members. A special task of the board chairman is 'coordination responsibility'. The board of directors must coordinate, through its chairman, its view with that of the representatives of the owner whenever the company is required to make particularly critical decisions. It is the board that must decide which cases require this coordination by the chairman in preparation for a particular board decision.

Board members' independence

One deviation from the Code is that board members' independence in relation to the government as a major shareholder is not reported. The Code is primarily addressed to widely held companies. The reason for the Code requirement that companies have at least two board members who are independent in relation to major shareholders and that all board members' independence vis-à-vis major shareholders must be reported is mainly to protect minority owners. For wholly state-owned companies and partially state-owned companies with few shareholders, there is therefore no reason to report this form of independence. In publicly listed companies in which the government holds a participating interest, however, board members' independence in relation to the government shareholder is reported.

Board composition

The basic premise of any nomination of a board member candidate must be the requirement of expertise relevant to the board of the particular company. It is important that the board's composition be such that the board always possesses such industry knowledge or other expertise as is directly relevant to the company, even when the company is undergoing development and its business environment is in flux. To be considered for a board position, the candidate must possess a high level of expertise relevant to current business operations, business development, industry affiliation, financial issues or other appropriate areas. Additional requirements include outstanding integrity and an ability to look out for the company's best interests. Every board member must be able to independently assess the company's operations.

To ensure that companies' boards of directors are efficient, the number of board members should not be too high. The number

of members should usually be from six to eight people. The Government's intention is to have only regular members on the boards of directors and not to elect any vice board chairmen.

The composition of every board must also be such that balance is achieved in respect of background, area of expertise, experience and gender. To achieve balance in respect of gender, the aim is that the percentage of each gender must be no less than 40 per cent.

Board procedures

The Government's view is that it is the responsibility of every board to assess the need to appoint special committees. In the event a committee is appointed, its activities shall be guided by the principles of the Code and of the Companies Act. In all other respects as well, the principles of the Code must inform board procedures.

CEO

One of the most important tasks of the board of directors is to appoint and dismiss the CEO. According to the Code, the CEO may be a member of the board but may not be its chairman. The Government contends that it is important to distinguish the roles of the board and of the CEO, and for this reason the CEO must not be a member of the board.

Evaluation of the boards

Board performance must be evaluated annually. According to the Code, it is the task of the board chairman to ensure that the evaluation is carried out and that the nominating committee is informed of the results of the evaluation.

In state-owned companies, it is the Government Offices, rather than the nominating committee, that is to be informed of the results of the evaluation. The Government Offices' involvement in the board nomination process also includes a separate and ongoing evaluation of the boards of all state-owned companies.

Board fees

Board members receive remuneration for their labour and for the responsibility involved in the board appointment. Fees paid to board members are determined by the annual general meeting. Fees paid to board members who participate in specially appointed committees within the board of directors are also determined by decision of the annual general meeting. To be eligible for committee remuneration, the member's work in the committee must be of a significant scope. The remuneration may also be time-limited during periods of high work load. Employees of the Government Offices who are board members of state-owned companies receive no remuneration from these companies for board or committee work.

In preparation for annual general meeting voting on board fees, an analysis must be done whereby the fee levels are compared with the fees paid by other, comparable companies. The fees must be competitive, but not market-leading. The fees for state-owned companies are presented on the pages devoted to individual companies (pages 46–95).

Under the Companies Act, the annual general meeting may decide whether to pay remuneration to employee representatives. The main principle for state-owned companies is that no such remuneration be paid.

4.7 ROLE MODEL AS COMPANY OWNER

Role model in environmental and social responsibility

Companies' environmental and social responsibilities are increasingly important in terms of business strategy to their long-term ability to compete for customers and generate value for their owners. Future-looking companies consider the integration of these issues a self-evident part of their long-term business strategy, and in this way take benefit from new business opportunities in markets where employees, business partners, customers and suppliers make increasingly high demands.

State-owned companies must have a deliberate and broadly supported strategy for handling environmental considerations and social responsibility in areas such as ethics, work conditions, human rights, combating corruption, equal rights and diversity. These efforts must be communicated externally and internally. State-owned companies are expected to carry out active work on these matters in their own companies and in collaboration with business partners, customers and suppliers.

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

An important component in the work on sustainability issues is that the companies support and follow existing universal guidelines on environmental considerations, work conditions, human rights and combating corruption. This is particularly important for companies that conduct operations or procurement in countries deficient in their compliance with fundamental international frameworks. The universal guidelines are the OECD guidelines for multinational companies and the ten principles of the UN Global Compact (www.unglobalcompact.org). Both these tools are based on international conventions and agreements and are formulated for companies by companies together with states and civil society. With their global orientation, they provide excellent support for both private and state-owned companies.

Role model for gender equality

The boards and management teams of state-owned companies must be role models in terms of the promotion of gender equality. The Government considers it an ongoing and urgent priority to take advantage of the expertise and experience of both men and women, particularly in management-level appointments. The Government also considers that it is very important to increase the percentage of women in executive management positions. State-owned companies must actively pursue gender equality. Just as the state as owner should be a role model by having a high percentage of women on its boards of directors, so must state-owned companies steer development toward a higher percentage of women in executive management positions.

Role model in efforts to promote diversity and combat discrimination

The Government considers efforts to promote diversity important and assumes that state-owned companies will incorporate this concern in their activities and human resources policies. Increasing internationalisation makes demands on employees for a high level of broad expertise. The overall objective of diversity work is that the competence and experience of present and future staff are to be made use of in the activity and that there should be no discrimination relating to gender, transgendered identity or expression, ethnic affiliation, religion or other beliefs, sexual preferences, functional impairment or age in relation to employees, business partners, customers or suppliers or others with whom the company comes into contact.

External reporting

Key words in the governance of state-owned companies are: transparency, active ownership, good order and organisation. State-owned companies are ultimately owned by the Swedish people collectively, which calls for transparency and professionally managed communications. In addition to accounting legislation and generally accepted accounting principles, in accordance with the rules that apply to publicly listed companies, each state-owned company must present – as applicable – an annual report, interim reports and a year-end report.

This reporting should provide a good description of the state-owned companies' operations as well as basic data for ongoing follow-up procedures and evaluation of the companies' operations and established goals. On 29 November 2007, the Government adopted guidelines for the external reporting of state-owned companies. The guidelines were then supplemented with expanded and further clarified information requirements relating to sustainability information. The Government thus strengthened its ambitious aims in this field by setting clearer requirements for the reporting and accounting of work relating to sustainability issues in the new guidelines. For further information, see the guidelines for external reporting in their entirety, pages 124–126.

Compensation to senior executives

On 20 April 2009, the Government adopted new guidelines on terms of employment for senior executives in state-owned companies. Reasonable remuneration is important for confidence in the business sector as a whole, and for the Government, it is a key component of corporate governance. It is important that the boards deal with issues concerning remuneration to senior executive management in a deliberate, responsible and transparent way and that the boards assure themselves that the total remuneration is reasonable and well-considered. It should also be competitive, ceiling-restricted and appropriate, and contribute to high ethical standard and a good corporate culture. The remuneration must not be salary level leading in relation to comparable companies, but be characterised by moderation. It is the responsibility of the entire board to establish the remuneration to the CEO. To read the entire guidelines on terms of employment for senior executive management of state-owned companies, see pages 127–128.



5. Follow-up and evaluation

5.1 OPEN AND TRANSPARENT REPORTING

The Government publish an annual report on state-owned companies to the Riksdag, to provide a clear aggregate picture of governance and to enable the evaluation of the performance of the administration over the year. This communication includes reporting on the companies' aggregate financial performance via consolidated income statements and balance sheets. Since July 1999, the Government Offices also issue a Annual Report of State-owned Companies. The Report is aimed at the public, state-owned companies, the media and other stakeholders, and is also included as an appendix to the Government's annual report to the Riksdag. The Government Offices also publish four interim reports a year on the performance of the state-owned companies.

5.2 ELECTION OF AUDITORS

The auditors' assignment of independently examining the management of boards of directors, CEOs, company annual reports and accounting is a core concern of the state as owner. The responsibility for electing auditors always lies with the owner, and auditors are elected at the annual general meeting. This does not, however, apply to the auditors of the National Audit Office,

FEE SURVEY: COMPENSATION PAID BY THE COMPANIES TO AUDITORS IN 2009

Company	Other		Total, SEK 000	Percentage audit, %	Percentage total audit fees, %
	Audit revenue, SEK 000	consulting services, SEK 000			
BDO	704	0	704	100	0
Deloitte	27,661	28,866	56,527	49	14
Ernst & Young	66,645	50,543	117,188	57	33
KPMG	10,063	10,772	20,835	48	5
Lindeberg	1,939	792	2,731	71	1
Öhrlings PWC	92,331	47,856	140,188	66	46
Other	422	8,022	8,444	5	0
Total excl. National Audit Office	199,766	146,851	346,617	58	100
National Audit Office	2,432	115	2,547	95	

whose assignment is mandated by the Act on Auditing of Government Operations, etc. (2002:1022). The practical aspects of procuring the auditors elected by the annual general meeting are usually handled by the company's accounting department, an audit committee or some other appropriate function within the company. The administrators and other officials in the Government Offices track the procurement process from procurement criteria to selection and evaluation. The final decision is made by the owner at the annual general meeting. In case the re-election of



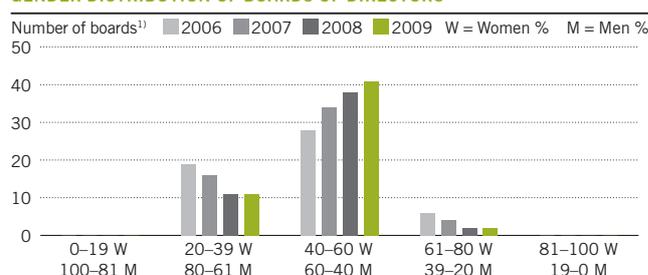
the auditors is considered, the auditors' work is always evaluated. The National Audit Office may appoint one or several auditors to participate in the annual audit.

5.3 GENDER DISTRIBUTION OF BOARDS OF DIRECTORS

Of the board members of state-owned companies elected by annual general meetings, an average of 46 per cent were women and 54 per cent men, as of 31 May 2010. In wholly state-owned companies, the proportion of women was 49 per cent and the proportion of men 51 per cent. In 41 state-owned companies (preceding year: 38), the objective of gender balance was achieved; that is, the proportion of each gender was no less than 40 per cent. In 13 of these companies, the objective was not achieved, while in 11 of them there was a preponderance of men; that is, over 60 per cent men and less than 40 per cent women. In two of these companies, there was a preponderance of women. See the figure "Gender distribution in boards of directors".

In 2009, the boards of directors of state-owned companies consisted of an average of 6.5 members (6.8); board size ranged from 4 to 10 members.

GENDER DISTRIBUTION OF BOARDS OF DIRECTORS



1) Based on the number of board positions appointed by the annual general meeting. The above data encompass all companies with government ownership, excluding Zenit Shipping and the dormant company Preaktio.

GENDER DISTRIBUTION, PRESIDENT AND MANAGEMENT TEAM¹⁾

Women (W), Men (M)	31 Dec. 2009			31 Dec. 2009		31 Dec. 2008		31 Dec. 2007	
	W, no	M, no	Total	W, %	M, %	W, %	M, %	W, %	M, %
CEO	5	41	46	11	87	13	87	12	88
Management team ²⁾	109	202	311	35	65	31	69	33	67

Twelve of the companies have no management team over and above the CEO.

- 1) The evaluation includes companies in which the government's participating interest is greater than 20 per cent, excluding hive-off vehicles.
- 2) Excluding the CEO.

GENDER DISTRIBUTION: MEMBERS APPOINTED BY THE ANNUAL GENERAL MEETING

Women (W), Men (M)	31 May 2010			31 May 2010		31 May 2010		5 June 2008		27 May 2007		31 Dec. 2006	
	W, no	M, no	Total	W, %	M, %	W, %	M, %						
Wholly owned companies and partly owned companies													
Chairman	18	36	54	33	67	33	67	33	67	27	73	22	78
Members	155	164	319	49	51	49	51	48	52	47	53	49	51
Total, chairman and members appointed by the annual general meeting	173	200	373	46	54	46	54	46	54	44	56	44	56
Wholly owned companies													
Chairman	13	27	40	35	65	35	65	33	67	27	73	23	77
Members	107	103	210	51	49	51	49	51	49	50	50	53	47
Total, chairman and members appointed by the annual general meeting	132	136	268	48	52	48	52	48	52	47	53	48	52

The Government strives to achieve a balanced gender distribution on the boards of state-owned companies. As of 31 May 2010, the proportion of women was 46 per cent and of men 54 per cent. In wholly state-owned companies, the proportion of women was 49 per cent and of men 51 per cent. The proportion of chairmen of the board who were women totalled 33 per cent. The above data include all companies with government ownership, excluding the company in the process of being wound up Zenit Shipping and the dormant company Preaktio.

The state as responsible and active owner

The state is one of Sweden's largest company owners. Its direct ownership of companies was valued at approximately SEK 620 bn as of June 2010.

REVIEW OF STATE OWNERSHIP

The state is one of Sweden's largest company owners. However, it does not necessarily follow that the state should continue to retain ownership of all companies in which it currently has ownership interests. The Government considers that the state should not own companies that operate in commercial markets with actual competition, unless the company has a special public assignment that would be difficult to fulfil in any other manner. One task of the state as a responsible and active owner is to review state ownership and re-examine the reasons for continuing this ownership. The results of a review could lead to the Government's presenting a proposal to the Riksdag to divest all or part of any particular state-owned company. Companies will be sold when the time is right, always to generate the maximum value for the Swedish people. When the possibility of selling a particular company arises, this sets off a preparatory process that involves adapting the sale to prevailing market conditions to ensure that the sale will generate the best possible commercial outcome. Another aspect of the government's role as a responsible and active owner

is to review the companies' orientations and public mandates, and to review other commercially based government operations conducted in agency form, that could result in new state-owned companies arising through corporatisations. These reviews may also lead to changes or further clarification of state-owned companies' mandates. The reviews are communicated to the Riksdag on a per-company basis as the review of each company is completed. It is important that as long as the government owns the companies, they be given the opportunity to develop and grow, to continue to generate value for the owner.

REDUCED STATE OWNERSHIP

The Government expressed, in its bill on the "Sale of certain state-owned companies" (Govt. Bill 2006/07:57), its intention to reduce its ownership of Civitas Holding (which owned Vasakronan), Nordea Bank, OMX, SBAB, TeliaSonera and Vin & Sprit. As regards Imego, an authorisation was already in existence to divest all or part of the government shareholding (Govt. Bill 2004/05:80, 2004/05:UbU15, Riksdag Comm. 2004/05:289). In 2008, the Government exercised its authorisations to divest all or part of the shareholdings in OMX, Civitas Holding (which owned Vasakronan), Vin & Sprit and Imego. The state's shares in Venantius were transferred in December 2008 to AB Sveriges Exportkredit (SEK) in conjunction with the Government's

Changes in state ownership, 2006–2010

• **16 October 2006**
Reduced state ownership in the budget proposition

• **3 May 2007**
Sale of shares in TeliaSonera

• **20 June 2007**
Riksdag mandate for the sale of certain state-owned companies

• **27 February 2008**
Government sells its shares in OMX

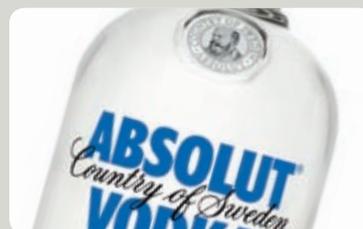
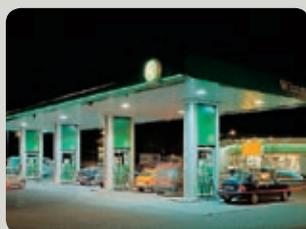
• **23 July 2008**
Government decision on the sale of Vin & Sprit to French-based Pernod Ricard

• **1 September 2008**
Government decision to sell Vasakronan to AP Fastigheter

2006

2007

2008





Statsrådet Mats Odell i samband med försäljningen av Vin & Sprit till Pernod Ricard.

being authorised to increase SEK's lending capacity to enable industry to continue to invest (Govt. Bill 2008/09:86, Committee Report 2008/09:NU12, Riksdag Comm. 2008/09:125). In autumn 2009, the government shareholding in SP was divested to RISE (Govt. Bill 2008/09:50, Committee Report 2008/09:UbU4, Riksdag Comm. 2008/09:160), as part of the ongoing restructuring of the industry research institutes undertaken to strengthen competition and sustainable growth in both the private and public sectors. In conjunction with the merger of Posten and Post Danmark, and the formation of the new post company Posten Norden (Govt. Bill 2007/08:143, Committee Report 2007/08:NU13,

Riksdag Comm. 2007/08:253), the Government was authorised to reduce the state's shareholding to no less than 34 per cent of the voting rights in Posten Norden. In 2010, the Riksdag also decided to authorise the Government to reduce or modify the state's shareholding in SAS AB (Govt. Bill 2009/10:121, Committee Report 2009/10:FiU35, Riksdag Comm. 2009/10:220) and in Bilprovningen (Govt. Bill 2009/10:54, Committee Report 2009/10:NU10, Riksdag Comm. 2009/10:162). The Government is continuing to review the remaining companies in the portfolio of state-owned companies.

SALE REVENUE TO DATE DURING THE MANDATE PERIOD

In the mandate period to date, the Government carried out sales of state-owned companies to a total value of SEK 119.1 bn, including net debts, etc. Revenue from these sales amounts to SEK 98.9 bn, excluding net debts, etc. The sale revenue was used to pay down the government debt, to thereby reduce government indebtedness and interest expense. Cabinet Minister Mats Odel has been in charge of carrying out the sale of state-owned companies.

ASSIGNMENTS MODIFIED AND CLARIFIED

SBAB

The Riksdag decided, in Govt. Bill 2008/09:104, to expand SBAB's assignment. Any expansion of the company's operations, however, would require that the Financial Supervisory Authority grant the requisite permits. The purpose of the expanded assignment is to improve SSAB's profitability and thus its value in the event of a sale (Govt. Bill 2008/09:104, Committee Report 2008/09: FiU39, Riksdag Comm. 2008/09:217).



Sveaskog

Under Sveaskog's modified assignment, the company is to be operated on a commercial basis and generate a market-level return. Sveaskog is to be an independent player with core operations in forestry and without significant interests of its own as an end user of forest raw materials. Sveaskog should also be able to conduct related operations if this would contribute to increasing the company's return. Moreover, Sveaskog should also continue, through the sale of land on market terms, to facilitate the regularisation of land boundaries and additional purchases for individual forestry operations, particularly in sparsely populated areas. The sale of land should continue until 10 per cent of the area the company held in 2002, at the time of its formation, is divested. Sveaskog's assignment of providing replacement land shall cease and the company will transfer 100 000 hectares of productive forest land to the state, to be used as replacement land to facilitate the protection of forest land.

Vattenfall

Vattenfall's clarified mandate is to generate a market return from its energy operations, and be a corporate leader in the advance toward environmentally sustainable energy production. The purpose of this clarification is to streamline Vattenfall's strategic orientation, in accordance with what was presented at the company's annual general meeting in 2009. A clarification of Vattenfall's mandate was recommended by the National Audit Office in its report *Vattenfall – med vind i ryggen?* ("Vattenfall: with the wind at its back") (RiR 2007:29).

Other

Moreover, to better utilise and develop the value of the companies, the Riksdag decided to expand Vasallen's mandate and transfer its shares in Kasernen to Vasallen (Govt. Bill 2008/09:172, Committee Report 2008/09:FiU41, Riksdag Comm. 2008/09:263).

In addition, the Riksdag approved the further modification of the mandates of two additional companies: for ALMI, concerning the procurement of advisory resources within the group, and for Innovationsbron, clarification of the company's orientation and target group. In addition, the Riksdag approved the expansion of Swedfund's mandate through assuming responsibility for the 'Swedepartnerships' from Sida.

AUDIT BY THE NATIONAL AUDIT OFFICE

Within the framework of its efficiency audit, the National Audit Office examined the Government's company sales, which resulted in the following auditor's reports: The Government's sale of 8 per cent of TeliaSonera (RiR 2008:12), the Government's sale of V&S Vin & Sprit AB (RiR 2009:9) and the Government's sale of Vasakronan (RiR 2010:2). As the reports demonstrate, the Government conducted the sales in accordance with the applicable legislation and Riksdag decisions.

The Government's report in response to the observations made by the National Audit Office regarding state-owned companies is presented in the budget proposition. This year, the National Audit Office published its auditor's reports on Vasakronan (RiR 2010:2) and Sveaskog AB and its assignments (RiR 2010:8), on which the Government will report in its budget proposition for 2011.

SALES CARRIED OUT

In May 2007, 8 per cent of the state-owned shares in TeliaSonera were sold and the government's participating interest was reduced from 45.3 to 37.3 per cent. The price was SEK 50 per share, and 359 236 578 shares were sold. The payment for the sale amounted to approximately SEK 17.9 bn.

In February 2008, the government sold all of its 7 993 466 shares in OMX for SEK 265 per share. The total price was SEK 2118 million.

In July 2008, V&S Vin&Sprit Aktiebolag was sold for SEK 55 bn. The transaction also included shares in Beam Global Spirits & Wine, Inc., which amounted to approximately SEK 3 bn.

In September 2008, Civitas Holding Aktiebolag (the company that held all the shares in Vasakronan) was sold for approximately SEK 41 bn. The purchaser assumed debts of Civitas holding/Vasakronan corresponding to SEK 16.5 bn.



NEW STATE-OWNED COMPANIES FORMED

Several new companies have been formed during the mandate period from operations previously conducted in agency form in one way or another. The main reasons for these corporatisations were to improve the conditions for competitive neutrality, increase productivity in the market and create efficiency gains for the public sector.

Fouriertransform was formed in 2008 to invest in research and development operations in the automotive cluster. The company is part of the Government's efforts to meet the challenges facing the Swedish automotive industry.

Svevia was formed in 2009 from the operations previously conducted within the National Road Administration's Production business area. Vectura Consulting was formed in January 2009 through the amalgamation of operations previously organised as commercial units of the National Road Administration and the National Rail Administration.

Infranord was formed in January 2010 from the corporatisation of the former production operations of the National Rail Administration. Swedavia was formed in April 2010 from the corporatisation of the former airport operations of the National Civil Aviation Administration. The company's mission is to plan and build a research facility for the European Spallation Source.

RESTRUCTURING OF APOTEKET AS A RESULT OF THE REREGULATION OF THE PHARMACY MARKET

In conjunction with the reregulation of the pharmacy market that took place and that enables new players to establish themselves in the pharmacy market, Apoteket's ownership and operations were restructured. Several new companies were formed during the reregulation, among them being Apoteksgruppen i Sverige Holding (formerly Apoteket Omstrukturering), Apotekens Service and Apoteket Produktion & Laboratorier.

Apoteket Omstrukturering Aktiefbolag (OAB) was Apoteket's parent during the reregulation period. OAB was in charge of restructuring Apoteket and creating the conditions required to support well-functioning competition in a reregulated pharmacy market. In April 2010, Apoteket again became directly owned by the government and OAB was restructured as a holding company, Apoteksgruppen i Sverige Holding. The group's mission is to make it possible for small business owners to operate pharmacies with the support of a common organisation for purchasing, distribution, IT and more.

Essential infrastructure and service functions for all pharmacies operating in the reregulated Swedish pharmacy market have been transferred to Apotekens Service. Since March 2010, Apotekens Service AB has been directly owned by the government.

NEW COMPANIES FORMED DURING THE MANDATE PERIOD

European Spallation Source ESS AB

The company's assignment is to plan and build the European spallation source in Lund and its satellite data processing centre in Copenhagen. Initially, the company will be owned by the Swedish state, though the plan is that the Danish state will purchase shares in the company, as – eventually – will other parties, too.

Fouriertransform

Fouriertransform is a state-owned venture capital company whose



assignment is to help strengthen the international competitiveness of the Swedish automotive cluster. This is to be done by providing various forms of capital, such as share capital, participating loans and options, on commercial terms, and by being an active owner that contributes expertise to every project.

Infranord

The company was formed through the corporatisation of the National Rail Administration's Production business unit. Its core operations consist of building, improving and upgrading railway infrastructure. In 2009, the company had approximately 3000 employees and its net sales amounted to SEK 4.3 bn.



Svevia

The company was formed through the corporatisation of the National Road Administration's Production business unit. Svevia's business concept is to build and maintain Sweden's roads and infrastructure by conducting contracting, service and rental operations relating to traffic, land, construction and industry. In 2009, the company had slightly over 2800 employees and net sales of SEK 7.9 bn.



Swedavia

The company was formed through the corporatisation of the airport operations of the Swedish Civil Aviation Administration. Swedavia owns, operates and develops 14 airports and has approximately 2600 employees. Its net sales on an annual basis are approximately SEK 5 bn.



Vectura Consulting

Vectura Consulting was formed through the corporatisation and merger of Vägverket Konsult and Banverket Projektering. The company's core operations are based on the service areas of investigation and analysis, project planning, project and construction management, and operation and maintenance in the road and railway sectors. In 2009, the company had slightly more than 1000 employees and net sales of approximately SEK 1.1 bn.





“Sustainability work is an ongoing effort focusing on improvement. Sustainability reporting simultaneously drives this effort and increases transparency”.

Maud Olofsson, Minister for Enterprise and Energy

State-owned companies should be role models

The state-owned companies should be role models in terms of environmental and social responsibility. The guidelines containing the now implemented reporting requirements have contributed to improving the companies' sustainability work and have increased transparency.

The companies' environmental and social responsibility, the 'sustainability issues' are becoming increasingly important from a business strategy perspective to the companies' long-term ability to compete for customers and generate value for their owners. The companies of the future consider the integration of these issues as a self-evident component in their long-term business strategy to benefit from new business opportunities in markets in which employees, business partners, customers and suppliers make increasingly high demands. The state-owned companies should be role models for other companies and lead the way in this development.

CORPORATE GOVERNANCE AND REPORTING

In November 2007, the Government adopted new guidelines on external reporting for state-owned companies, containing expanded information requirements for sustainability reporting. According to these guidelines, government owned companies should publish an independent, certified and quality-assured GRI-based sustainability report prior to the annual general meeting and in conjunction with the publishing of their annual report. Increased and improved reporting drives the sustainability-related efforts and development. Using GRI, the established international standard for sustainability reporting, as the point of reference provides an opportunity to compare companies in the same industry or sector, nationally and internationally. Companies' sustainability work can then be assessed by both owners and other stakeholders. For the state as owner, sustainability issues and follow-up of sustainability issues are

unquestionable aspects of sound corporate governance. State-owned companies should be role models, and for the state as owner it is important to be able to follow up the companies' performance in this respect.

ROLE MODELS FOR SUSTAINABILITY REPORTING

The Government's guidelines are based on the principle 'comply and explain', which implies that a company may deviate from the guidelines if a clear explanation is provided. For 2009, essentially all state-owned companies – 94 per cent (45 of 48) – published a GRI-based sustainability report, which is an improvement over the figure for 2007, 14 per cent. This can be compared with the stock market's 100 largest companies, of which approximately 30 per cent publish GRI-based sustainability reports, which is still an improvement of the 2007 figure, 15 per cent. The review of the state-owned companies' sustainability reports shows that several companies improved their ambitions in 2009 compared with the preceding year, in that they increased their reporting level from 'C' to 'B'. During the spring, on commission from the Ministry of Enterprise, Energy and Communications, Uppsala University carried out a research study to investigate the effects that the reporting requirements had on companies' sustainability work. The results show sustainability issues being given higher priority by boards and management and companies taking a more systematic approach and employing systematic processes in working with these issues.

BOARD RESPONSIBILITIES UNDER THE OWNERSHIP POLICY

The sustainability issues are a matter of corporate governance and the external reporting guidelines are part of the ownership policy that already establishes that state-owned companies must take environmental and social responsibility and be role models in gender equity and diversity promotion. The government as an owner may evaluate and follow up companies' performance and board responsibilities by reviewing and following up sustainability reporting. Companies themselves know best which issues are the most relevant and essential based on the industries in which the companies operate.

Sustainability work must be an ongoing work based on every company's own particular situation and challenges. The improvement, which should be in focus, and the reporting requirements, are tools by which to drive development. Continuous improvement efforts strengthen the outlook for companies' long-term value-generation.

ANALYSIS AND DIALOGUE WITH STAKEHOLDERS

Even if the companies have knowledge internally of important sustainability issues, dialogue with their stakeholders is important. The companies identify their most important stakeholders and confidence issues through a stakeholder and materiality analysis, which creates an agenda prioritised for change. The results of the stakeholder dialogues can be reported in the sustainability report as a way to further enhance transparency.

The stakeholder dialogues help to identify expectations and critical views, as well as opportunities that can arise from sustainability promotion efforts. The government is a key stakeholder in its capacity of owner, and the ownership policy (pages 9–19) contains the Government's view and expectations on state-owned companies regarding sustainability issues.

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

RISK AND OPPORTUNITY

By being responsive to expectations on the company's environmental and social actions, a company can identify and deal with issues that may become critical at a later date. It can prevent incidents that could lead to negative attention that could damage the business environment's confidence in the company and be detrimental to the company's business development, such as consumer boycotts or public declarations of non-confidence.

A company that carries on deliberate sustainability work can instead receive a stamp of quality that gives it increased competitiveness and favourably affects the brand when both customers and employees actively chose to reward the work performed.

Efficient management of natural resources such as energy savings and reduced consumption of materials can produce direct financial benefits, which attract investors. In the longer term, increased awareness of sustainability issues can help companies identify sustainable business opportunities and new needs, and in this way contribute to sustainable development.

REPORTING LEADS TO TRANSPARENCY

Maintaining an open communication process parallel to sustainability work builds confidence in the company's efforts. Transparency provides the stakeholders with insight into current activities and makes it possible to follow stepwise improvements and better understand the challenges the companies face.

The state-owned companies' sustainability reports shall be quality assured by independent scrutiny and shall be published before the annual general meeting at the same time as the annual report, as the sustainability report combined with the financial report forms the foundation for the assessment of the company.

INTERNATIONAL OUTLOOK

The Swedish Government's guidelines for state-owned companies were among the first national guidelines for sustainability reporting for companies. The initiative harmonises with international development, in which sustainability issues are given increasing weight and where reporting issues are increasingly important. Several European countries now have guidelines and other regulations requiring companies to report their sustainability promotion activities – in Denmark, for example, the 100 largest companies must report on their sustainability work, while in the Netherlands, state-owned companies must publish GRI-based sustainability reports. Many supranational organisations have adopted or updated their guidelines for companies as regards social, environmental and corporate governance responsibility. These initiatives create a link between international conventions and the companies' responsibilities by translating general principles into more concrete guidelines for companies' behaviour.

IMPORTANT NORM-SETTERS

The guidelines for state owned companies' sustainability reporting harmonise with several international norms, thus forming part of an international effort to foster more sustainable development. Some key international norm-setters are:

- **The OECD guidelines for multinational companies** were an early initiative to guide companies operating in an international environment in their efforts to comply with international frameworks for sustainability and responsible business practices in all aspects of their operations. The guidelines include human rights, environment, competition, corruption, tax and product responsibility. The guidelines are voluntary – however, the Government expects Swedish companies to comply with them. An update of the guidelines was commenced in 2010 and will be concluded by July 2011.
- **Global Compact** is a global UN initiative based on ten principles from human rights, labour law, environment consideration and anti-

corruption work that have been formulated based on core UN conventions. Companies that join the Global Compact endeavour to integrate these principles in their own operations. Since the beginning of the initiative, the number of members has steadily grown and now amounts to more than 4 000 companies from 120 countries. State owned companies affiliated with Global Compact include Nordea, SAS, Sveaskog, SweRoad (joined in 2009) and Vattenfall.

- **The Global Reporting Initiative (GRI)** consists of guidelines on the reporting of sustainability promotion activities that include social, environmental and economic perspectives. In this way, it provides support and serves as a tool to help companies and organisations report their activities in accordance with the Global Compact and the OECD guidelines. GRI is designed to enhance the following-up and evaluation of companies' sustainability promotion efforts and to increased comparability.

LKAB

When the interaction between business, the environment and the social aspects

LKAB is an international iron ore group historically based in the Ore-fields in the north of Sweden. That is where LKAB mines and refines iron ore with unique properties that is the basic ingredient in societies' physical foundation the world over. LKAB's operations and success as a dependable supplier of top-quality iron ore pellets is closely linked to a responsibility for natural resources and the environment, and dependent on good relations with the surrounding community – with both the citizens in the city above the mine and the employees.

A DRAMATIC YEAR INVOLVING DIFFICULT DECISIONS

After initially strong financial results for 2008, the year ended with a sharply declining market situation, and the beginning of 2009 presented major challenges. Thanks to its strong financial position, LKAB decided to continue to stock for iron ore products and raw ore and continue its major future investments in increased capacity, but simultaneously introduce a powerful cost reduction programme and a programme to enhance capital efficiency.

“This proved to be the right decision, as there was a surge in demand during the autumn and by year-end the stocks were empty,” says Lotta Fogde, executive vice president of corporate communications at LKAB.

COMMON EFFORTS CREATE FLEXIBILITY AND SUSTAINABILITY IN THE LONG TERM

Despite the decisions to stock, the declining demand implies that several of LKAB's production facilities were phased out during the first six months of the year. Moreover, for the first time in 25 years, the iron ore operations were shut down for the summer. This means the number of temporary employees and consultants was sharply curtailed. At the same time, LKAB maintained an ongoing dialogue with the employees and the union to find long-term solutions for retaining employees and avoiding lay-offs.

In a concerted effort, the parties reached a solution whereby LKAB paid employees' salaries for an additional four weeks off work in the summer, while the employees postponed salary audits and took off time from accumulated extra hours worked.

This allowed LKAB to retain qualified employees while being flexible during the lower-production period. When demand rose, product stocks and personnel were in place, and LKAB was able to capture market share during the upswing.

COMMUNITIES IN CHANGE

For the communities around the LKAB iron ore beds, Malmberget and Kiruna, the operations are their closest neighbour and largest employer and the dominant economic power in the region. The communities that developed as a result of the mine excavation must be relocated to enable the operations to continue, as the subterranean



ore bodies lean toward the communities.

The relocation of residential developments has been under way for several decades as the iron ore excavation shifted to new primary levels. LKAB estimates that some 3,000 people will need to move over the next 20 years.

“LKAB's mine excavation causes upheaval in communities, but it is not the company's role to plan and execute the changes. It is the municipalities that are in charge of planning the contours and workings of the community in the future. Naturally, LKAB is an active participant in this planning”, says Lotta Fogde.

Dialogue and transparency are crucial in achieving understanding and acceptance of these changes. Regular consultations are held with those affected, but LKAB also tries to reach a broader audience with its communications. The website LKAB Framtid (“LKAB Future”) and magazines sent regularly to households in Malmberget and Kiruna lay out a roadmap and provide insight into the processes under way.

THE UNIQUE OFFERING: MAGNETITE

The continuation of the operations is to the benefit of the owner and, indirectly, the Swedish people, as well as the region's trade and commerce, and other industries, such as the steel industry.

Moreover, the iron ore in the Orefields is unique. Magnetite ore is more rare and has properties that yield both financial and environmental advantages. Magnetite ore generates large amounts of heat during the

is critical for success



refinement process, so LKAB's production requires significantly less fossil fuels, like oil and coal, compared with its competitors, which use nonmagnetic hematite ore.

Magnetite-based pellets also bring significant environmental advantages for LKAB's customers. Use of LKAB Green Pellets in the blast furnace reduces carbon dioxide emissions from mine to raw steel. The alternatives generate up to seven times higher carbon dioxide emissions. Consequently, even the environment stands to benefit when as much of the world's steel as possible originates in the mines of the Orefields. For just as the steel and iron ore market is worldwide, so the climate question is a global one.

LKAB Green Pellets help the mine and steel industry reduce its environmental impact and promote sustainable development. The steel, and therefore, the iron ore, is an essential resource for developing and building communities. The need is greatest in rapidly growing regions with major development needs. Therefore, LKAB sees greater potential in growth markets such as the Middle East and China, and did in fact obtain several new contracts there in 2009.

"However, it is in Europe, where there is a price placed on carbon dioxide emissions, that we see customers asking for more information on the environmental impact of our products. We can point to better results in life cycle analyses and I think this may eventually develop into an important competitive advantage", says Lotta Fogde.

THE WINNERS FOR BEST SUSTAINABILITY REPORTING: LKAB AND SWEDFUND

Several of the state-owned companies were recognised during the year for their sustainability work in various contexts.

In conjunction with FinForum, FAR, the institute for the accounting profession in Sweden, awarded its prize for the best sustainability reporting. LKAB came first in the Large Companies category, on the jury observation that its sustainability reporting systematically elucidated the company's approach to sustainability issues in terms of financial issues, environmental issues and social issues. Swedfund came first in the SME category, on the observation that its sustainability reporting provided an interesting and credible description of its operations in a sustainability context and convincingly showed how the company translated its strategies into results and actively promoted sustainable development. RISE achieved second place in the SME category.

LKAB ADVANCES RESEARCH THROUGH COLLABORATIVE EFFORTS

Since 2004, the international research project ULCOS (Ultra Low Carbon Dioxide Steel Making) has endeavoured to develop an entirely new technology aimed at cutting the carbon dioxide emissions of steel production in half. The project involves a total of 48 companies, organisations, universities and research institutions, from 15 countries. The project is cofunded by its members and by the EU. LKAB is one of the core members and the only supplier of iron ore. All tests take place in the LKAB experimental blast furnace in Luleå, and the project is now in the phase of testing its most promising techniques.

In collaboration with two other ULCOS members – Statoil and Höganäs – LKAB is currently investigating the possibility of building an iron mill in Norway as part of the Ironman project. Reducing the oxygen in the iron ore using natural gas instead of coal can reduce carbon dioxide emissions from steel production by up to 70 per cent. The projected iron mill would be one of the world's largest mills for direct reduction using natural gas, with a capacity of approximately 1.6 million tonnes of refined pellets a year.

SUSTAINABILITY IN CHINA



CSR and sustainability for state-owned companies in China

FOREIGN COMPANIES ROLE MODELS IN CHINA

In a country like China, where economic development is extremely rapid, legislation and implementation of legislation often lag behind. In light of this, foreign companies in China focused on CSR for a long time, driven largely by demands by consumers and investors. China's government sees that the companies' efforts have turned out well and are keen to point to foreign companies as good role models for Chinese industry. China sees the companies as a resource in its efforts to deal with societal problems, so in China the CSR concept has somewhat broader connotations than the traditional definition.

SASAC

SASAC has for some time shown considerable interest in Sweden's approach to the administration of state-owned companies. SASAC is the central agency in China that administers the largest state-owned companies, among them several of China's very largest companies, such as China Mobil, Sinopec, Baosteel, PetroChina and COSCO. One reason for this interest is that the Swedish model of corporate governance of state-owned companies has been considered a forerunner and served as the model for the OECD guidelines on the governance of state-owned companies. There is currently also an interest in and exchange on the topic of how Swedish and Chinese state-owned companies deal with CSR and sustainability issues. The CSR policy for Chinese state-owned companies, which has

been in place since 2008, requires the companies to employ an integrated approach to sustainability issues and report their activity. The policy presents sustainability promotion as a contributing factor to innovative capacity and as an increased requirement in international collaboration. Over and above the policy, there is also a recommendation that within three years, SASAC's companies present GRI-based sustainability reports.

SWEDISH-CHINESE COLLABORATION

When Chinese president Hu Jintao visited Sweden in June 2007, a memorandum of understanding was signed concerning increased cooperation on corporate social responsibility. This is the first and to date the only agreement of this type ever signed by China. It encompasses cooperation on issues such as working conditions, employee protection, industrial pollutants, consumer rights and anti-corruption measures. The Chinese party to the agreement is the Chinese Ministry of Commerce (MOFCOM). During a visit to Stockholm by the deputy Chinese minister of trade, Gao Hucheng, in July 2009, a supplemental MoU was signed, closely regulating forms of contact as regards CSR. In March 2010, an action plan was signed regarding CSR, in conjunction with the visit to Sweden of Chinese vice president Xi Jinping to celebrate the sixtieth year of bilateral relations between Sweden and China. In April 2010, a CSR centre was established at the Swedish embassy in Beijing to further develop the countries' CSR-related cooperation.

RESEARCH STUDY FROM UPPSALA UNIVERSITY

Sustainability issues increasingly high on the agenda

Preliminary results from the Uppsala University research study of the effects of the reporting requirement have revealed a widespread awareness of GRI, greater room internally for sustainability issues, and a systematic approach to identifying and coordinating relevant sustainability issues. The study, which was carried out two years after the sustainability reporting guidelines were introduced, also shows that it is still not possible to discern any significant effect on core operations.

QUESTIONNAIRES AND INTERVIEWS

On assignment from the Ministry of Enterprise, Energy and Communications, the research team at the department of business administration at Uppsala University investigated the effects of the sustainability reporting guidelines on the core operations, structure and internal processes of state-owned companies. The team tried to identify how the companies' operations have been affected by means of questionnaires to board chairmen and sustainability managers, combined with interviews with a selected number of companies.

INCREASED AWARENESS AND MORE SYSTEMATIC APPROACH

The study shows that awareness of the issues is widespread: all board chairmen are aware of the GRI guidelines and it appears that sustainability issues have been more clearly highlighted on the internal agenda, as a result of the reporting requirement. There is also support for the notion that GRI-based activities have made sustainability processes more systematic and helped identify issues requiring ongoing attention, such as purchasing and environmental and quality issues on the supplier level. Another clear signal in the study is that management commitment is considered critical to successful sustainability promotion efforts. It provides a mandate and strengthens the organisation's efforts.

CORE OPERATIONS INTACT

Regarding the effects of the guidelines on core operations, it is not yet possible to identify any significant impact. To date, the new reporting method is a tool to achieve increased transparency, but has not changed the way business is done to any great extent.

"On the other hand, several companies point out that it could eventually lead to strengthened competitiveness and make the companies' products and services more attractive to the market, as well as favourably affect the companies' reputations", says Magnus Frostenson, researcher at Uppsala University.

GENERALLY POSITIVE

After two years it is still early to show any more extensive changes than an increased awareness and transparency, and attitudes to the reporting requirement are mixed. However, most reactions are favourable.

"Some of the companies that have had the most favourable experience have used the GRI framework as a basis from which to further develop the indicators to better reflect their operations. For several industries, there are still no specific guidelines and companies have instead used the general guidelines and translated indicators to make them relevant to their particular operations. This enables them to measure development in the areas most relevant to their own operations – which directly benefits the companies," Frostenson points out.



THEME: COMBATTING BRIBERY AND CORRUPTION

Reporting requirements create an opportunity for clearer follow-up of measures to combat bribery and corruption.

Corruption hampers economic development, creates barriers that interfere with the proper functioning of the market economy. Legislation and sanctions for corruption vary from country to country – however, companies are required to establish systems that counteract and ensure protection against corruption. Clear internal control and reporting can enable state-owned companies to disclose the measures taken.

IMPEDIMENTS TO AN EFFICIENT MARKET

Corruption is a major problem in many countries. Corruption damages and weakens democracy and the political system, interferes with the proper functioning of the market economy and counteracts economic development. Widespread corruption undermines the legal certainty of citizens and favours the few at the expense of society at large. Corruption also impedes trade and investment, as it makes companies less interested in investing in companies or regions in which corruption and bribery are common occurrences. State ownership policy establishes that state-owned companies must be managed in an exemplary manner within the framework of the applicable legislation and must lead development in sustainability work, including ethics and anti-corruption measures. Corruption is a crime under Swedish law and its occurrence in a state-owned company could affect confidence not only in the individual company but also in the state as a company owner, and lead to a lack of faith in the rule of law and in the democratic system. Companies with state ownership that operate

or conduct procurement in countries that are deficient in compliance with fundamental international frameworks, it is particularly important that the company have a broadly supported policy and strategy for dealing with these issues.

MARKET SITUATIONS INVOLVING HEIGHTENED RISK

The risk of corruption increases when a company's market position is strong in one way or another, or when it operates in a sector with little competition or few players, or where suppliers have only one channel through which to sell their products or services to end customers.

The state company portfolio contains companies operating under a statutory monopoly or companies with a dominant position in the market with clearly regulated terms of operation, such as Svenska Spel, Systembolaget, Bilprovningen and Apoteket. Other risk situations occur when products or services to be purchased have a high financial value, but the purchase decisions are delegated to low level in the organisation. For organisations and companies operating in countries with a weak legal system or legislation, it is particularly important to be able to point to clear measures taken to maintain high ethical standard in business relationships.

KEY FRAMEWORKS, GUIDELINES AND INSTRUMENTS

Since 1997 there has been an OECD convention in place focusing on combatting bribery of foreign officials in connection with international business dealings. Certain non-OECD countries, such as Brazil and South Africa, have also signed the convention. Based on this convention, anti-corruption guidelines have also been incorporated into the OECD guidelines for multinational enterprises.

PROPOSED NEW REGULATION ADDRESSES BOUNDARY-SETTING DIFFICULTIES AND INTERNATIONAL BRIBERY

Swedish anti-bribery legislation has been perceived as inaccessible and unclear. Accordingly, in June 2009 an official government report on bribery – Ju 2009:05 – was commissioned, to clarify the legislation. A new bill was recently presented and the legislation is expected to be amended in 2012. The bill places all the stipulations on bribery in a single chapter – unlike previously, when they were distributed in different sections of different chapters.

“The proposal circulated for consideration deals with five typical cases of prohibited benefits. The first case concerns bribery damaging to a principal – for example, when an employee receives benefits for selling his or her employer's products or services at a lower price. The exercise of public authority and public procurement are another typical case in which the intention to influence the processes is punishable. In the third typical case, the focus is on actions that obstruct free competition”, says Henrik Karlsson, secretary for the Inquiry on Bribery and city court judge at the Göteborg District Court.

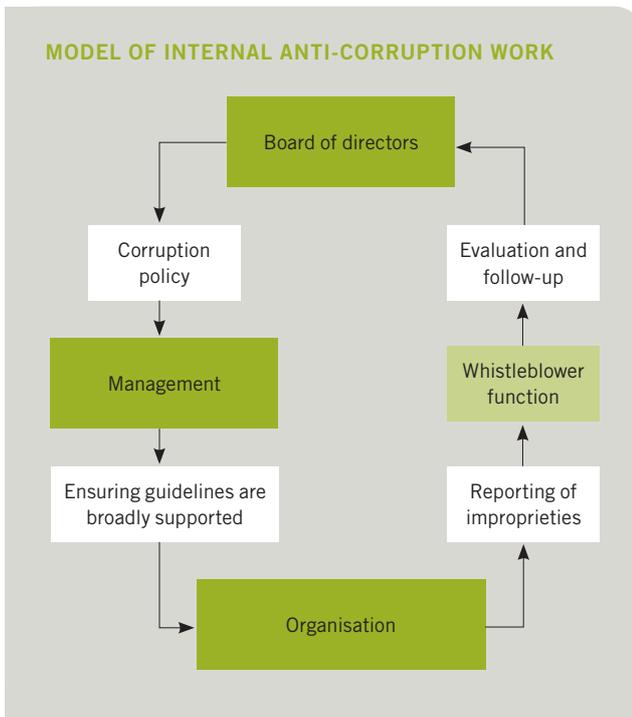
“The other two typical cases have become relevant at a pace with

changes in the market, and where clarity is especially desirable to create common game rules internationally. One of these is “negligent financing of bribery”, which is intended to ensure that Swedish companies do not contribute to passive bribery through agents or other intermediaries. According to the bill, promotion of bribery through gross negligence will become punishable. This places demands on companies to maintain efficient internal control and inform themselves of how funds paid to agents are used. The last typical cases involves bribery in connection with sports events and other competitions subject to commercial betting. The gaming market involves enormous amounts, which has increased the risk of match fixing and bribery.”

“We see a limited number of corruption incidents in Sweden compared with many other countries. Through greater clarity, we want to prevent Swedish companies from breaking the rules due to ignorance. Sound business ethics can also be a competitive advantage,” Henrik Karlsson added.

THEME: COMBATTING BRIBERY AND CORRUPTION

MODEL OF INTERNAL ANTI-CORRUPTION WORK



In the same year, 1997, an EU convention on the fight against corruption was also established. It is one of several instruments applied within the EU to advance anti-corruption. In 2003, the EU adopted a framework decision to combat corruption in the private sector.

The first global anti-corruption convention, the UN Convention Against Corruption, came into effect at the end of 2005. Sweden is one of approximately 140 countries that have become parties to the convention. The UN Global Compact preceded the convention and in 2004 added a tenth anti-corruption principle aimed at companies.

The state ownership policy establishes the key principles to be applied in state-owned companies. Among them is the precept that it is the board's responsibility to ensure that a company has a supported policy and a strategy for dealing with sustainability issues, including the combatting of corruption.

There are also a number of anti-corruption instruments initiated by the business community. The Swedish Anti-Corruption Institute (IMM), a non-profit business organisation, has published its "Ethical Guidelines on Benefits for the Purpose of Promoting Relationships in Connection with Commercial Dealings", and other guidance documents for companies on how to develop and follow-up an anti-corruption policy. The International Chamber of Commerce (ICC) has developed and adopted its 'ICC Rules of Conduct', which targets governments and international organisations on the one hand and its own members on the other, with calls to undertake internal audits and self-regulation. The ICC has also set up its own anti-corruption commission.

CONCEPTS: BRIBERY AND CORRUPTION

There are several phenomena and concepts related to corruption and transparency:

- **Corruption** - considered present when someone exploits his or her position of power to further his or her own interests – for example, an executive in public administration or a purchasing manager in the private sector, or a cause close to the executive's own interests. Integrity is the opposite of corruption.
- **Passive bribery** - present under Swedish law if an employee, independent contractor, etc., 'for him- or herself or for another receives, allows to be promised on his or her behalf, or requests a bribe or other improper compensation for services rendered.'
- **Active bribery** - a person who, to his or her employer, etc., 'gives, promises or offers, on his own or another person's behalf, a bribe or other improper compensation for services rendered' has committed active bribery.
- **Disqualification** - present when there is a circumstance likely to interfere with public trust in a decision-maker, for example, when he or she is not perceived as being impartial.
- **External income sources** - may undermine trust and are therefore related to the area of disqualification. One example might be a judge who in his leisure time provides consulting to an organisation or that a municipal employee has interests in a company that is hired by the municipality. In both cases, the external income sources could damage confidence in the public service, even if the decision-maker does not give improper consideration in the course of performing his or her duties.
- **Conflicts of interest** - a broad concept that is frequently used in the Anglo-Saxon world and covers situations in which a person's impartiality may be called into question.
- **Abuse of own power** - includes breach of trust against a principal, embezzlement and similar crimes. Typically, these crimes involve the transfer of assets from an employer to an employee. In some instances, however, such action could have wide-ranging impact. One example could be a donations manager in an aid organisation enriching him- or herself by, say, issuing false invoices. Such breach of trust could damage the credibility of the entire organisation and perhaps also make it more difficult for similar organisations to attract donations.
- **Transparency** - a tool for combatting corruption, disqualification and other conflicts of interest, as well as other dubious courses of action, such as the sale of public property at a discount, the filling of positions without following proper public announcement procedure (cf. senior government positions), behind-the-scenes contributions to political parties, etc. At the same time, it could be argued that widespread transparency has an intrinsic value in a democratic society.
- **Whistleblowing** - a means by which to reveal dubious actions. Protection of whistleblowers is effective, because employees themselves usually have the best insight into their employer's nefarious dealings (cf. Lex Bratt and Lex Sarah).

Source: Transparency International, Swedish Chapter

THEME: COMBATTING BRIBERY AND CORRUPTION

CORRUPTION A GLOBAL PROBLEM

Transparency International is an independent non-profit organisation that endeavours to influence public opinion and spread awareness of the effects of corruption. Their annual corruption index shows the perceived level of corruption, low or high, in various countries. The index includes a total of 180 countries.

The 2009 corruption index ranks Sweden fourth in the world, after New Zealand, Denmark and Singapore, for anti-corruption measures. This does not mean corruption does not exist in Sweden. Where incidents of corruption are concerned there is a large unknown figure.

Another tool for identifying a country's corruption risk is the anti-corruption portal co-funded by Denmark, Norway, Sweden, the UK and Germany. Its purpose is to make it easier for small and medium enterprises to do business in developing countries by providing information on corruption in approximately 50 countries and access to tools for developing internal anti-corruption guidelines. Corruption tends to have its most severe effects on the poorest people.

CLEARER FOLLOW-UP AND REPORTING

The state-owned companies are to be role models and demonstrate a high degree of transparency. Compliance with laws and rules is a fundamental premise. Bribery and other impermissible forms of influence shall not occur in companies with state ownership, or other state government operations.

The indicators in GRI's guidelines on sustainability reporting deal with several of these aspects: how many business units that

are analysed in terms of risk of corruption (SO₂), number of employees trained in anti-corruption policy and routines (SO₃), and measures taken in connection with corruption incidents (SO₄). Lobbying and contributions to political parties are issues that are internationally perceived as belonging to the sphere of corruption issues, but have received limited attention in Swedish public debate.

An organisation's culture and values can be strong tools for preventing corruption. The management of an organisation can use formal guidelines and policies to clarify its position and underscore its importance. This forms the basis for the development of a control environment in which to follow up the organisation's ability to prevent corruption. Another fundamental aspect is to assess the degree to which the operation is exposed to possible corruption risk. Thereafter, control functions, reporting mechanisms, training and follow-up are central components of a procedure designed to prevent corruption.

CORRUPTION ISSUES IN STATE-OWNED COMPANIES

The review of the state-owned companies' sustainability reports shows that approximately one in every three companies has reflected on corruption risk in relation to its operations – the SO₂ indicator – and slightly fewer than one in every four companies has instituted a more systematic approach to risk assessment.

Sveaskog, for example, carries on ongoing risk analysis of its business units and has found that corruption risk exists in relation to the subsidiary that purchases timber in Russia and the Baltic states. The company holds an annual programme of

TELIASONERA

The systems constitute the platforms but the people create the results

A high standard of business ethics is a high-priority concern for TeliaSonera, as was underscored by the analysis that the company carried out in 2009 to identify key liability issues.

"TeliaSonera conducts operations in countries ranked as both high and low corruption risk, but the same standard must apply to the entire group. Common guidelines and a clearly defined position on the part of senior management against all forms of corruption make business ethics a dynamic part of the company's culture and behaviour", says Christian Luiga, manager of Corporate Control at TeliaSonera.

The risk analysis for corruption is based on several parameters, for which external organisations such as Transparency International are a source of information. In addition, the analysis considers the cost structures that exist and could constitute risk in various units, as well as lessons learned from internal and external audits.

"We aim to employ similar systems and processes in all the markets in which we operate, which will allow us to maintain the same high

standard throughout the company's various operations", says Luiga.

A group-wide code of behaviour, which was updated in 2009, provides general guidelines for employee behaviour and stresses the importance of a high standard of business ethics. All employees are instructed to report improprieties. There are also special instructions for those working in procurement and financial reporting, providing additional guidance to counter corruption risk.

"By coordinating the activities of our Corporate Responsibility function with risk analysis and control, we create a more effective system that is standard throughout the group. In collaboration with local management teams, our internal control functions and our external auditors, we have created a common picture of the situation. This provides a more efficient process by which to identify the areas of corruption risk or deficient control, where we need to provide support and training to improve our results."

THEME: COMBATTING BRIBERY AND CORRUPTION



training in its code of conduct, and in 2009, even conducted an unannounced spot check of one of its suppliers. SEK carries out systematic risk assessment in conjunction with credit applications. SEK has classified some twenty countries and hundreds of companies, banks, public organisations and municipalities according to sustainability aspects, including corruption. These provide a basis for credit-granting decisions in a 'traffic-light rating system' that signals risk level.

REPORTING OF GRI INDICATORS

The review of the state-owned companies' sustainability reports shows that eight of the companies have reported that they provide training for employees in anti-corruption routines and guidelines – indicator SO₃ – and stated the number of employees involved. An additional six companies partially report this indicator. Samhall has developed a new code of behaviour and sustainability policy, which was introduced in the beginning of 2010. It clarifies the company's position as regards bribery, corruption and unethical considerations, including improper gifts or services, and refers to the definitions and amount limits established by the Swedish Tax Agency and to the recommendations of the IMM. Employees have been informed of the Samhall guidelines in connection with internal sales and purchasing conferences. Bilprovningen applies a policy of zero tolerance for bribery and corruption in connection with vehicle inspection. It is incorporated in recruitment processes with potential employees and in the basic training provided to new employees. SweRoad does not conduct any regular training in corruption issues. On the other hand, the company has developed a routine whereby corruption issues are discussed in connection with project starts.

FEW REPORTS OF INCIDENTS

Regarding measures taken in response to corruption incidents, indicator SO₄, fewer than one in every four companies report any information. In most cases, it is merely stated that no incidents of corruption occurred. Bilprovningen has dealt with bribery cases that have resulted in a criminal investigation or prosecution. The company points out that reported cases are dealt with through an internal investigation and police report and that employees who break the rules risk being laid off or dismissed. Systembolaget has, since 2005, had an internal ethics advisor who may act in a whistle-blower capacity, receiving reports of suspected improper behaviour, and provide support and guidance to employees. In 2009, seven issues were relayed to the ethics advisor, and employees who consult the advisor are assured of their anonymity. One incident in 2009 resulted in Svenska Spel overhauling its guidelines and routines regarding meals and entertainment and relationship-building gifts, and is expected to make a decision on new instructions in 2010.



NEW CODE PROVIDES SUPPORT TO THE BUSINESS COMMUNITY

Since 2009, a task force including representatives of the business community and industry associations, such as the Confederation of Swedish Enterprise, the ICC, the Swedish Trade Federation and the Swedish Bankers' Association, drafted a code of guidance on gifts and benefits.

"The task force drafted the code in collaboration with IMM. The proposed code that is currently being circulated for comment is broadly supported in the business community and has been discussed with representatives of a number of companies and industry organisations. The code will be administered by IMM, which is in charge of ensuring that the code remains a living instrument that changes at a pace with development", says Viveca Bergstedt Sten, member of the Code Group and chief legal officer at Posten Norden.

"In combination with the legislative history of the bill, the code is designed to provide companies with clearer and more detailed guidance on issues relating to benefits and bribery. The language is more contemporary and accessible than the language of the current legislation and the code also contains various warning flags and preventive measures that a company can take. A company that follows the code will keep itself outside the area of criminal sanctions – however, deviation from the code need not necessarily imply a breach of law. It is clearly stated that the code is to be an important source of law for the courts".

What do state-owned companies report on in their sustainability reports?

Different industries face different challenges and trust issues connected to the risks and challenges that exist in the particular industry. The Ministry of Enterprise, Energy and Communications has retained PWC to examine this year's reports in relation to industry-specific issues. The owner's expectations are that the companies have identified their main issues and report their work and results.

ENERGY: Vattenfall

Key sustainability issues in the energy sector are first and foremost climate impact and renewable energy, nuclear power safety, customer satisfaction and business ethics. Vattenfall's five overarching strategy objectives are measured in part using GRI indicators, such as customer satisfaction. During the year the focus has been on improving operating and delivery security through the expansion of the power grid with subterranean cable, and the installation of equipment to meter customers' electricity consumption, as well as increased advisory service regarding measures to increase energy efficiency.

Within the framework of climate issues, the company is investing in alternative energy sources and techniques to achieve lower carbon dioxide emissions. The aggregate results of these measures are measured partly in the form of GRI indicators for reduced carbon dioxide emissions.

Vattenfall is a member of the Swedish Chapter of Transparency International. Supported by its internal guidelines and training programmes, the company endeavours to prevent corruption. At year-end, a total of 1311 employees had undergone training via the Vattenfall Antitrust Compliance Programme.

BASIC INDUSTRY: LKAB (mine operation) and Sveaskog (forestry companies)

LKAB Key issues for Sveaskog and LKAB include work safety, impact on the environment and local communities, and climate, energy and waste issues. The companies' reporting shows that analysis and assessment of relevant issues agrees well with the industry analysis.

Sveaskog has a central safety committee that is in charge of arranging internal work environment training that is adapted to Sveaskog's operations and aimed at all HR managers and safety representatives. LKAB runs a comparable programme called 'Safety first'. The results of the companies' work is measured through key ratios for accidents and sickness absence.

Companies' impact on the community varies. LKAB's greatest challenge is the extensive relocations required as the iron ore is mined at new, deeper levels, affecting the buildings and residents in the Orefields (see pages 26–27). Sveaskog's impact on biodiversity is a key issue and the company endeavours to recreate or strengthen the natural values in certain forest areas. Both companies exhibit transparency regarding their impact and report consultation and

cooperation with various stakeholder groups. Energy issues are a business-critical issue for LKAB, which is a major energy consumer. LKAB's reporting highlights results of energy-efficiency programmes and initiatives to create greater access to electricity from renewable sources – such as investment by basic industry in wind power.

RETAIL TRADE: Systembolaget, Apoteket, Svenska Spel

For the retail companies, issues related to their market position are critical. Their public mandate is to reduce adverse effects on public health, such as gambling or alcoholism. Customer satisfaction is a means of measuring confidence and affects the companies' room for manoeuvre. Generally, transport and working conditions in the supplier chain are also key issues.

Apoteket's pharmaceuticals ombudsman deals with issues or complaints regarding supplier neutrality, to ensure a high ethical standard and fair treatment of suppliers. In 2009, four cases were dealt with. Svenska Spel has introduced age control and unannounced inspection visits to agent premises to ensure safe gaming. Over 2000 persons elected to sign a voluntary contract on exclusion from casinos in relation to gambling addiction tendencies.

Systembolaget is behind a Nordic collaboration to produce a code of conduct for suppliers, and Svenska Spel has starting work on a new code of conduct. Apoteket has carried out risk assessments of its supplier chain and its new code is included in all new supplier contracts.

REAL ESTATE: Akademiska Hus, Specialfastigheter, Jernhusen, Vasallen

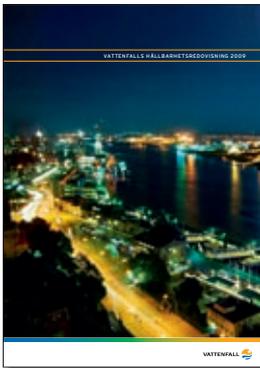
The operations of the state-owned real estate companies differ, but common, relevant sustainability issues include energy and climate, customer satisfaction, business ethics, sustainable buildings and supplier issues, such as the companies' relationships with construction and civil engineering companies. The scope of the report varies among the companies – however, a recurring question is that of energy consumption, particularly efforts to increase energy efficiency and reduce emissions from fossil fuels.

Specialfastigheter is in the process of incorporating into its business plans a programme of environmental objectives involving concrete objectives for renewable energy, reduced electricity and heat consumption and the phasing-out of fossil fuels. Akademiska Hus has introduced the Energy Portal on several campus areas and by analysing energy consumption has identified areas for improvement. Its goal is to reduce its use of purchased energy by 30 per cent by 2015 and by 40 per cent by 2025.

The reports of the property companies could be made even more transparent by including their work on issues of business ethics connected to corruption and risk.

TELECOM: TeliaSonera, Teracom, Rymdbolaget

TeliaSonera and Teracom have common issues connected with openness and neutrality. Teracom points to its assignment, to assure access to independent media and contribute to media diversity. For TeliaSonera, this implies secure data management



to protect customers' integrity. Cases related to customer data management are described using GRI indicators. Increased access to telecom services is also included as a key component of Teracom's and TeliaSonera's reporting, as well as access to services in various geographic markets and in various price categories.

The operations differ in their environmental impact, but are measured and followed up by means of key ratios – for example, the environmental impact of travel and properties. TeliaSonera has increased the number of its videoconferences three-fold. This has produced a cost savings of 43 per cent and carbon dioxide reduction of 32 per cent. Rymdbolaget also endeavours to produce more environmentally friendly alternatives to the toxic satellite fuel, and find alternatives to the asbestos contained in some rocket engines.

The companies' business ethics issues include bribery and corruption as well as responsible marketing of services. TeliaSonera produces transparent reporting of its risk analysis, training and measures taken by its purchasing organisation to assure objective business decisions. The reporting by the other companies on problems and measures taken to address the problems continues to exhibit development potential.

FINANCE: Nordea Bank, SEK, Swedfund, Bostadsgaranti, Svenska Skeppshypotekskassan, SBAB, ALMI

Key issues facing the financial sector are sound corporate governance, risk management and remuneration, which also impact customer satisfaction. Responsible credit granting and indirect social and environmental impact from investments are among the sector's particular challenges.

All companies provide clear explanations of the credit-granting process, including the social and environmental responsibility involved in the process. SEK applies a traffic-light risk rating system, whereby countries and companies are assessed on the basis of potential risks such as money laundering or human rights.

Svenska Skeppshypotekskassan endeavours to encourage ship-builders to incorporate environmental consideration in their ship investments and not finance ships that do not meet the environmental requirements stipulated in regulations and internal criteria. Special inspections relating to work environment and human rights are carried out on foreign-flagged ships. SBAB provides a careful description of its credit-granting process, which aims to ensure that customers have the financial ability to meeting their obligations. Nordea Bank reports in accordance with indicators from the GRI sector supplement for the finance sector and describes its routines for ensuring that environmental, social and

political risks are assessed as part of the decision-process for granting credit to business enterprises. In light of the general damage to confidence that resulted from the financial crisis, the companies could stand to be even more transparent by detailing the measures they take to increase customer satisfaction and strengthen customer confidence, and describing remuneration issues in sustainability contexts.

TRANSPORT: SJ, Posten Norden, Green Cargo, SAS

The climate issue receives great attention in the transport companies' reports. An ongoing effort is under way to identify both existing advantages and the development of new transport services with lower climate impact. In cooperation with its customers, Posten Norden has developed a number of environmental services that include climate compensation. Ninety per cent of Green Cargo's shipments are by electrical train driven by energy from hydropower and wind power. Consequently, this company focuses its resources on enhancing the efficiency of the shipments that involve diesel.

SJ is investing in new high-speed trains that entail lower energy consumption, even though the train speeds are higher. The new trains also allow the braking energy to be returned to the electricity grid, while offering more efficient comfort systems and lower air resistance. SAS is implementing a programme to reduce energy consumption, which runs until 2011. Projects during the year such as the aircraft modification, more efficient route planning and the sharing of lessons learned within the Star Alliance reduced fuel consumption by 1 per cent, corresponding to a cost savings of SEK 70–80 million and a 38 000-tonne reduction in carbon dioxide emissions.

CULTURE: The Royal Swedish Opera, the Royal Swedish Dramatic Theatre

For the Royal Swedish Opera and the Royal Dramatic Theatre, the public assignment is the primary concern – the mission of making culture and cultural diversity accessible. Both of these national stages seek to reflect how well they are fulfilling their assignment through their reporting of key figures such as the number of own productions staged, performances, visitors and capacity utilisation. The art forms of the Royal Opera and the Royal Dramatic Theatre are also made accessible through broadcasts on the digital cinema network and via Swedish Radio and Swedish Television. Opera and ballet are international art forms attracting regular exchanges of artistic teams and guest soloists between the stages. Therefore, the Royal Opera's sustainability report emphasises the importance of consensus and tolerance.

In 2009 the Royal Opera established its ethical guidelines – a policy document that includes ethical responsibility in connection with travel, transport, IT use, etc. In its sustainability report, the Royal Dramatic Theatre emphasises its development of a management system for environmental work – which, they contend, has the greatest change potential. This relates particularly to energy consumption and air travel in conjunction with performance tours and guest performances. The Royal Dramatic Theatre has a policy and an action plan to combat discrimination and harassment – an ethical policy that sets out how its employees should relate to each other, to audiences and to the surrounding community.

Ongoing improvement in sustainability communications

Improvement of reporting quality



"It is a clear breakthrough for the guidelines when essentially all state-owned companies report in accordance with the norm-setting reporting guidelines only two years after their introduction. This means that transparency,

which is so important, has improved and that state-owned companies clearly assert themselves better in this area than do most publicly listed companies," says Lars-Olle Larsson, chairman of the jury for the FAR competition for the best sustainability report and partner with PricewaterhouseCoopers. "Over the past few years, a majority of the companies in the state portfolio have shown themselves equal to the competition. Under the auspices of FAR, we have in the past few years recognised SAS, Vattenfall, Green Cargo, LKAB and Swedfund via the competition for best sustainability report".

Particularly noteworthy for the current year is the increase in the reporting on the 'B' application level of the GRI reporting framework. Between 2008 and 2009, the number of B-level reports increased from just a few to ten or so, a clear indicator of a desire to achieve a high standard. Advancing from level C to level B requires a clearer management commitment to positioning the company's operations in a sustainability context, as well as a greater requirement of transparency and focusing on what is essential. It is encouraging to see the companies' efforts to meet the reporting principles," says Larsson, who expects to be able, in a few years, to award a prize to a Swedish state-owned company in the global accounting competition Globe Award. "That requires ongoing development and the integration of sustainability information in the annual report – a task on which some state-owned companies have already made good progress", says Lars-Olle Larsson, who is also the chairman of the international jury for the Globe Award.

A review of the sustainability reports of the state-owned companies – see table on page 37 – shows that, for 2009, 94 per cent (45 of 48 companies) presented a separate or integrated GRI-based sustainability report, which is an improvement over the 14 per cent of 2007 and the 89 per cent of 2008. Of the 100 largest companies on the stock exchange, 30 per cent produce a GRI-based sustainability report, which in itself is an increase from the 25 per cent that did so in 2008. One company (Botniabanan) did not produce a GRI-based sustainability report but it does devote an extensive section of its annual report to its sustainability work, and it is therefore included among the companies that did publish a sustainability report but not in accordance with the GRI guidelines. One company (Arlandabanan) issued an explanation for its deviation in its corporate governance report in accordance with the 'comply and explain' of the guidelines. The newly formed Fouriertransform did not produce a sustainability report for 2009 either, but it did declare its intention to do so for 2010.

Under the guidelines, the sustainability report must be quality-assured through an independent audit, which most of the companies – 83 per cent – did, as compared with the approximately 10 per cent of the 100 largest publicly listed companies that did so.

The review found several companies that raised their level of ambition in 2009 compared with 2008, by raising their reporting level from 'C' to 'B'. A total of 35 companies report in accordance with 'C', eight in accordance with 'B' and two in accordance with 'A'.

TELIASONERA AGAIN ON FTSE4GOOD

In 2008 TeliaSonera lost its position on the international FTSE-4Good sustainability index, on the argument that the company was insufficiently transparent as to its anti-corruption and human rights activities. Through active dialogue and increased transparency in relation to its methods, TeliaSonera regained its position on FTSE4Good in 2009.

Network for sustainability specialists

A network for sustainability issues in state-owned companies was launched in spring 2009. Its purpose is to enable sustainability specialists to meet, build networks, compare notes, discuss and study various sustainability-related issues. The network's programme has included subjects such as value-generating indicators, organisation and working with suppliers and supplier follow-up.

"You always take home something interesting, and it is important to ask ourselves what is relevant for us at Svevia, in light of our own objectives", says Anders Lindström, environmental and CSR manager at Svevia. "Like others, we are in a development phase with this work, and I bring back news from the network to our own sustainability working group at Svevia".

"It has been particularly valuable for us to hear guest speakers from contracting companies whose operations are similar to our own. Another example is the review we conducted of social issues in developing countries, which gave us a certain understanding for the various problems we may encounter with different suppliers".

"What was remarkable was that the companies in the network face so many common challenges and questions, regardless of their size or operations. By chatting with other CSR or sustainability managers in the companies and comparing notes, we have been able to support each other in our activities in our own companies and find the arguments that can have an impact throughout the organisation and persuade people", says Michelle von Gyllenpalm, CSR manager at Vattenfall.

SUSTAINABILITY REPORTING IN 2009¹⁾

Company, state participating interest in parentheses	Sustainability reporting ²⁾	GRI 2009	Level	Verified	Publication
Akademiska Hus (100%)	Yes	Yes	B	Yes	March
ALMI (100%)	Yes (in AR)	Yes	C	Yes	March
Apoteket (100%)	Yes	Yes	B	Yes	March
Arbetslivsresurs (100%)	Yes (in AR)	Yes	C	Yes	March
Arlandabanan Infrastructure (100%)	No	-	-	-	-
Bilprovningen (52%)	Yes (in AR)	Yes	B	Yes	March
Bostadsgaranti (50%)	Yes	Yes	C	Yes	March
Botniabanan ³⁾ (50%)	Yes (in AR)	No	-	-	April
Dramaten (100%)	Yes	Yes	C	Yes	March
Fouriertransform ⁴⁾ (100%)	No	-	-	-	-
Green Cargo (100%)	Yes (in AR)	Yes	B	Yes	March
Göta Kanalbolaget (100%)	Yes	Yes	C	No	March
Innovationsbron (100%)	Yes	Yes	C	Yes	March
Jernhusen (100%)	Yes (in AR)	Yes	C	Yes	March
Lernia (100%)	Yes (in AR)	Yes	C	Yes	March
LKAB (100%)	Yes (in AR)	Yes	C	Yes	March
Miljömärkning Sverige (10%)	Yes	Yes	C	No	March
Nordea Bank (19.9%)	Yes	Yes	C	Yes	February
Operan (100%)	Yes	Yes	C	Yes	Maj
Posten Norden (60.9%)	Yes	Yes	C	Yes	March
RISE (100%)	Yes	Yes	C	Yes	March
Rymbolaget (100%)	Yes	Yes	C	Yes	March
Samhall (100%)	Yes (in AR)	Yes	C	Yes	February
SAS (21.4%)	Yes	Yes	A	Yes	March
SBAB (100%)	Yes (in AR)	Yes	C	Yes	March
SJ (100%)	Yes	Yes	B	Yes	March
SOS Alarm (50%)	Yes	Yes	C	Yes	March
SP (100%)	Yes	Yes	C	Yes	March
Specialfastigheter (100%)	Yes (in AR)	Yes	C	Yes	March
Statens Bostadsomvandling (100%)	Yes	Yes	C	No	March
Sveaskog (100%)	Yes (in AR)	Yes	B	Yes	March
SVEDAB (100%)	Yes	Yes	C	Yes	March
Swedesurvey (100%)	Yes (in AR)	Yes	C	Yes	May/June
Swedfund (100%)	Yes	Yes	C	Yes	March
SEK (100%)	Yes (in AR)	Yes	C	Yes	March
Svenska Miljöstyrningsrådet (85%)	Yes	Yes	C	Yes	March
Svenska Skeppshypotekskassan (100%)	Yes (in AR)	Yes	C	No	March
Svenska Spel (100%)	Yes (in AR)	Yes	C	Yes	March
SweRoad (100%)	Yes	Yes	C	Yes	March
Svevia ⁵⁾ (100%)	Yes (in AR)	Yes	C	Yes	March
Systembolaget (100%)	Yes (där ÅR inkluderas)	Yes	B	Yes	March
TeliaSonera (37.3%)	Yes	Yes	B	No	March
Teracom (100%)	Yes	Yes	C	Yes	March
Vasallen (100%)	Yes (in AR)	Yes	C	Yes	March
Vattenfall (100%)	Yes	Yes	A	Yes	March
Vectura Consulting ⁵⁾ (100%)	Yes (in AR)	Yes	C	Yes	March
VisitSweden (50%)	Yes	Yes	C	Yes	March
Voksenåsen (100%)	Yes	Yes	C	Yes	April

1) The above table does not include dormant companies or companies being wound up (Zenit Shipping and Preaktio). Nor does it include the jointly owned companies Norrland Centre or the Russian company Dom Shvetsii. Companies newly formed since 1 January 2010 (Infranord and Swedavia) are not included in the table, either.

2) (in AR) means the sustainability report was published in the annual report.

3) Botniabanan has not produced a sustainability report – however, extensive sections of its annual report are devoted to the company's sustainability work and it is therefore included among companies that have produced a sustainability report but not one that is compliant with the GRI guidelines.

4) New company formed in December 2008.

5) New companies formed in 2009.

Remuneration and other employment terms for senior executives: follow-up

Reasonable and well considered remuneration to senior executives in the business sector is a key confidence issue for the state as company owner and for the business sector as a whole.

REMUNERATION: A KEY CONFIDENCE ISSUE

For state-owned companies, reasonable, well-considered remuneration to senior executives is a central component of governance by the owner. The state-owned companies are collectively owned by the Swedish people. High expectations are placed on the behaviour of state-owned companies and their representatives. When the state owns companies, it must be a professional, clear and responsible owner. This includes having reasonable, well-considered and transparently reported remunerations and other employment benefits to its senior executives.

GUIDELINES FOR EMPLOYMENT TERMS

On 20 April 2009, the Government adopted new guidelines for employment terms for senior executives in companies with state ownership. Government guidelines for employment terms for senior executives are part of the state ownership policy (see page 9–19), and the guidelines are presented in their entirety on page 129–130. In companies in which the state is directly or indirectly one of several part-owners, the Government should endeavour to ensure, in consultation with the other owners, the Government's guidelines are applied as much as possible.

THE INVESTIGATION

On commission from the Ministry of Enterprise, Energy and Communications, Novare Compensation AB investigated compliance with the Government's guidelines for employment terms for senior executives. The investigation is based on information collected from the companies, based on data concerning remuneration to senior executives from the companies' annual reports. In addition, market data from private companies was also used to establish relevant benchmarks for companies of comparable sizes and industries. The basic premise of the investigation was to establish whether the total remuneration was 'competitive but not salary-leading', as expressed in the Government's guidelines. By total remuneration is meant all fixed and variable salary and benefits to

the employee, including pension. The partly owned publicly listed companies TeliaSonera and Nordea Bank are not included in the investigation.

LOWER-THAN-MARKET TREND

During the 2003–2009 period, total remuneration to CEOs rose by 4 per cent a year, which was lower than the market's rate of increase, 5.8 per cent. The salary trend for the state-owned companies has remained below the market average, and in terms of salary level most CEOs are in the lowest quartile of the market. All other senior executives are also on average around the lowest quartile, but the spread is greater. The variation, however, between companies and between years, is great. Regarding all other senior executives, the total remuneration varies between different positions. The salary range within individual companies is relatively large, but smaller compared with private companies. In 2009, no variable salary was paid to senior executives. There were, however, two exceptions – Arbetslivsresurs and Vattenfall. In 2009 a small number of individuals in these companies received some variable pay, as was reported in the companies' annual reports for 2009.

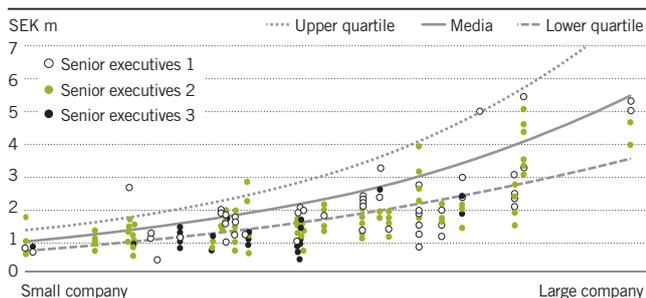
PENSION DECREASING AS PROPORTION OF TOTAL REMUNERATION

Since 2003 the proportion of total remuneration that constitutes an employee's pension has decreased in the state-owned companies. The greatest change was observed in 2004 and 2005, when the proportion increased in connection with the restriction of opportunities to include a variable salary component. Compared with the private market, the proportion of total remuneration that constitutes pension is somewhat larger.

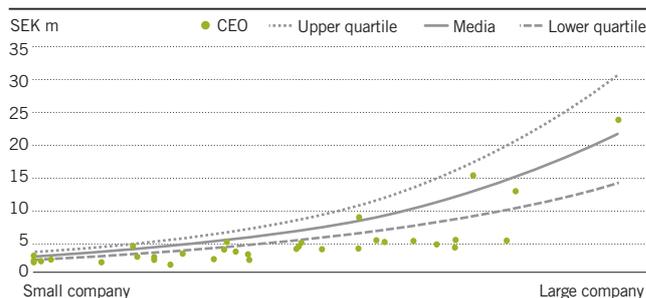
Slightly over half of all CEOs and senior executives still receive a defined-benefit pension. This is in many cases based on applicable collective agreements and therefore does not conflict with the guidelines. In other cases, it is based on old agreements that have not yet been renegotiated. However, it is not possible to state the exact number without further investigation.

Similarly, notice periods of more than six months and instances of severance pay equalling more than 18 months do occur, but such cases are in the minority and apply to earlier agreements.

TOTAL REMUNERATION TO SENIOR EXECUTIVES 2009



TOTAL REMUNERATION TO CEO 2009



Follow-up and assessment

The Government Offices are assigned to actively track and administer state assets so as to assure the best possible increase in value and, where applicable, ensure that the special commissioned public assignments service mandates are fulfilled. This is done through the setting, follow-up and assessment of financial targets, socio-economic targets and other special targets.

Depending on what the targets refer to, they are established by the board, by the annual general meeting, by law, by Government decision or by agreement between the state and the company. The targets are followed up regularly and evaluated in connection with the ongoing administration. Reports comparing outcomes with established targets provide decision data for planned action, changes in the company and possible adjustment of the targets. Given that the financial targets are set by both the company and the owner, they are also communicated and followed up on both of these levels. For the owner, this is done through the "Annual Report for State-owned companies" and for the companies, through the annual report and the company's internal follow-up.

FINANCIAL TARGETS

From the owner's point of view, the purpose of the financial targets is to

- ensure value generation in that the board and company management work toward ambitious, long-term goals
- achieve an efficient use of capital by clarifying the cost of capital
- keep the company's financial risk on a reasonable level
- assure the owner of sustainable and predictable dividends taking into account the company's future capital requirements and financial position
- make possible and facilitate the measurement, follow-up and evaluation of companies' profitability, efficiency and risk level

The financial targets are defined primarily according to the following categories:

- profitability targets (such as return on equity or operating margin)
- capital structure (such as equity-assets ratio or interest coverage ratio)
- target dividend (for example, percentage of net profit or equity)

Just which target and which definition are used by individual companies may vary. The variation is due to the companies' industry affiliation, operational structure, financial situation and development phase. In general, companies should strive to achieve a balance between their operating risk and their financial risk. Combined, these should result in a reasonable total risk for the company.

Briefly, the targets are determined as follows:

- The higher the company's risk, the higher its cost of capital. The higher the cost of capital, the higher the profitability target floor.
- The higher the business risk, the larger the share of equity that is required.
- The lower the company's growth, the higher its dividend ratio may be.

For all companies, the owner and the company should determine the individual company's requirement of capital and capital structure. The company should be capitalised as efficiently as possible to enable it to conduct its operations while taking its business risk into consideration. Consideration must also be given to future capital requirements. Several of the state-owned companies with special public service mandates have no loans – that is, they are essentially funded entirely through equity. Even this type of company must make a determination as to the total equity it requires to conduct its operations as efficiently as possible. There is no reason for the owner/the state to have more capital tied up in the operation than is necessary to achieve the stated goals of the company. Any assessment of appropriate capital structure must also include the possibility for the owner to provide capital infusions.

To ensure that the capital in a company is used as efficiently as possible, the owner must estimate the cost of the capital. The cost of capital provides an incentive to the company to use its capital efficiently, and to prioritise its capital, based on limited resources – in respect of investments, for example. The cost of

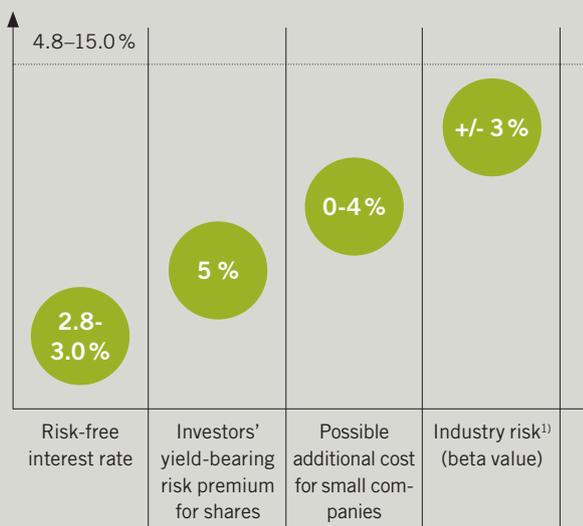


OPERATING RISK

Assessed by the level of return generated by an operation and on the variation in the return from year to year.

FINANCIAL RISK

Assessed by the capital structure, particularly the proportion of equity.

COST OF CAPITAL FOR EQUITY

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

capital must correspond to no less than the risk-free interest rate; otherwise the company has no incentive to fund its operations with anything other than the proprietor's capital – that is, with borrowed funds. The cost of equity must sufficiently exceed the risk-free interest rate to correspond to the risk in the company and to create the proper financial signals in the operations.

The financial targets are established at the annual general meeting. The targets should be revised when lasting changes occur – for example, when an industry's profitability undergoes a long-term decline, or the general level of interest rates has undergone a long-term change.

STATE-OWNED COMPANIES EXPOSED TO COMPETITION

State-owned companies that are exposed to competition must be given the same conditions and have the same requirements on their operations as other players in the market. This ensures long-term competitiveness, value appreciation and efficient use of capi-

tal. It also minimises the risk of distortion of the competition. For these reasons, the establishment and follow-up of the financial targets of companies operating under market conditions constitutes a fundamental part of the corporate governance.

COMPANIES WITH MAINLY SPECIAL PUBLIC SERVICE MANDATES

For companies having mainly special public service mandates, primarily economic targets are set, which is why the requirements for economic targets may differ from what is typical for companies run entirely on market conditions. These companies usually endeavour to achieve efficient use of capital and create maximum public benefit.

For most of the state-owned companies, there is a conflict between their economic targets and the targets of their special public service mandate. For example, an operation may be required to have a particular geographic dispersion throughout the country, even though it is not commercially justified. Establishing economic targets brings these conflicts to light so that the owner and the company management can more easily set priorities. The owner and the company should then establish economic targets by which to measure the company's efficiency, as a complement to the economic targets.

ECONOMIC AND SPECIAL TARGETS

The economic targets may vary considerable between the companies. The targets may be established by law, but could also be established by Government decision or agreement between the company and the state. The evaluation and the follow-up are based on aspects such as the following:

- quantitative parameters derived from economic or political targets in the particular sector, and
- efficiency/result requirements.

The requirements regarding, for example, cost effectiveness, may be high even if other targets are extremely important.

To measure the company's efficiency, measures relating the various cost items (such as personnel costs and costs for premises) to each other or to the company's revenue are used. Also operational, productivity and/or cost measures that relate revenues or costs to number of employees, grants if applicable, or other measures derived from economic or sector-specific targets (such as the number of employees with occupational disabilities at Samhall) may be used. In cases where outcomes cannot be compared with other companies, comparisons are made with other years and with established targets.

Regarding special targets, it is an important part of the state ownership policy that the state-owned companies have a well-planned strategy for dealing with and providing information on environmental consideration, social issues, human rights, gender equality, diversity, ethics and non-financial risks – that is, 'sustainability information'.

Refer to the pages on particular companies for more detailed descriptions and definitions of the various targets (pages 46–95).

FINANCIAL TARGETS: TARGETS AND OUTCOME 2009

%	TARGET RETURN				TARGET MARGIN				CAPITAL STRUCTURE				TARGET DIVIDEND			
	Return equity		Return on operating capital		Operating margin		Interest coverage ratio		Equity-assets ratio		Capital cover ratio		Tier1 ratio		Dividend	
	Target	Outcome	Target	Outcome	Target	Outcome	Target	Outcome	Target	Outcome	Target	Outcome	Target	Outcome	Target ¹⁾	Outcome SEK m
Akademiska Hus	6.5	4							35	47.3					50	1,219
Apoteket AB									25	34.5					>30	372
Arbetslivsresurs					5-8	12			30	25.5					50	0
Bilprovningen									25	53.5						5 ²⁾
Bostadsgaranti	5.5	34.6													33	24
Green Cargo	10	neg							30	28					50	0
Jernhusen	12	1.3					2	8.5	35-45	37.2						100 ³⁾
Lernia					5	neg			40-50	62					30-50	0
LKAB	10	2.8							>50	71.4					30-50	500
Nordea Bank		11.3 ⁴⁾									11.5	11.9	9	10.2	>40	2,120
Posten Norden															60	1,440
Rymbolaget	10	neg													30-50	1
Samhall	7	neg							30	42					0	0
SAS	>25 ⁵⁾	neg													30-40	0
SBAB	8.4	8.7													33	0
SJ	10	11.2							30	41					33	153
SOS Alarm	8	8													5 ⁶⁾	8
Specialfastigheter	4.5	6.5							25-35	29.7					50	310
Sveaskog	6	11.3	7	12.3			2	2.8							60	487
Svenska Skeppshypotekskassan									>10	19	>12	-			0	0
Svenska Spel					5 094 ⁷⁾	4 977 ⁷⁾									100	4,977
Svevia	13	9.4							30	32.5					50-75	59
Swedesurvey					5	neg									0	0
Swedfund		6.94 ⁸⁾													0	0
SweRoad					>2	neg			60-80	80					50	0
Systembolaget	7.2	16.1							35	37.5					>50	345
TeliaSonera															>40	10,104
Teracom	17	16							30	40					40-60	110
Vasallen	6.5	neg					>2	2.5	>50	52					30-50	0
Vattenfall	15	11.4					3.5-4.5	4.3							40-60	5,240
Vectura Consulting	>15	neg							<50	65.7					50-70	0

1) Percentage of the year's earnings distributed to the owner

2) Maximum 1.5 per cent of 25 per cent of parent company's total assets

3) Jernhusen must regularly distribute capital that is not needed in its operations, taking into account the company's other financial targets and strategies.

4) Nordea Bank's return on equity must be on the same level as that of the best banks in the Nordic countries.

5) CFROI

6) Target dividend amounts to 5 per cent of equity.

7) Profit after tax, SEK m

8) Average return on equity must exceed the average interest rate of government bonds with a one-year term. The return must be measured over rolling seven-year periods.

9) For further information on the companies' targets, refer to the description of specific companies, 46-95. Companies without stated financial targets (in accordance with the above table) are not included in the list. Moreover, the list also does not include companies newly formed in 2010, dormant companies or companies being wound up. Excluded companies may have other targets.

A good year for state-owned companies

Ongoing increase in net sales for companies with state ownership: total net sales rose by 13 per cent from SEK 312.5 bn to SEK 352.8 bn. The increase is primarily attributable to the fact that several newly formed companies and there are nowadays part of the state company portfolio and are acquisitions carried out during the year. Total profit after tax amounted to SEK 34.7 bn (43.4), a reduction by 20 per cent compared with 2008. The total dividend level declined, from SEK 23.2 bn to SEK 20.8 bn, primarily as a result of the companies' lower earnings.

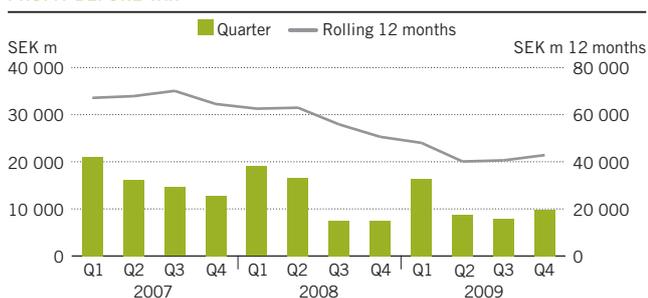
VATTENFALL CONTRIBUTED INCREASED NET SALES

The trend for the state-owned companies continued its upward slant in 2009, and total net sales increased by 13 per cent during the year. Total net sales amounted to SEK 352.8 bn (312.5). Vattenfall accounted to the largest increase in net sales of all state-owned companies, increasing its net sales by SEK 24.8 bn, from SEK 164.5 bn to SEK 205.4 bn. Vattenfall's share of the net sales was 58 per cent and 48 per cent of total net sales (including associated companies). Vattenfall's net sales increase is primarily

NET SALES



PROFIT BEFORE TAX



attributable to the acquisition of Nuon, however, exchange-rate effects also had a favourable effect on net sales. LKAB's net sales declined by 50 per cent from SEK 23.1 bn to SEK 11.6 bn, due to lower prices and lower production. TeliaSonera, Apoteket and Systembolaget accounted for large absolute net sales increases.

Rymdbolaget, RISE and Innovationsbron accounted to large increases in percentage net sales compared with the same period of the preceding year.

The companies newly formed in 2009, Svevia and Vectura Consulting, had a favourable effect on total net sales, consisting of SEK 7.9 bn and SEK 1.1 bn, respectively.

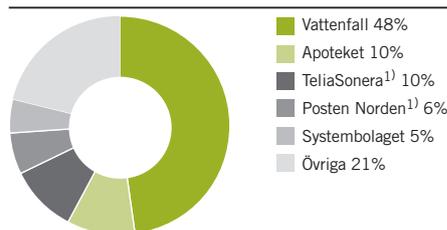
LOWER EARNINGS FOR MANY COMPANIES

The aggregate profit after tax for the state-owned companies declined by 20 per cent, from SEK 43.3 bn to SEK 34.7 bn, in 2009. Profit before tax amounted to SEK 42.2 bn (51.8) for 2009. Vattenfall's profit after tax declined by SEK 4.3 bn from SEK 17.8 bn to SEK 13.5 bn. The decline in Vattenfall's earnings is primarily attributable to lower operating profit and higher interest expense due to greater net debt. LKAB reported SEK 6.9 bn lower profit after tax compared with the preceding year, which is a decline from 7.6 bn to SEK 0.7 bn. The decline is primarily attributable to lower prices and weaker demand. SEK and Sveaskog accounted for major earnings improvements in absolute figures.

IMPROVED CASH FLOW

Cash flow from operating activities, excluding the companies in the financial sector (SBAB and SEK), amounted to SEK 62.9 bn (59.5). Vattenfall, Sveaskog and Svenska Spel reported improved cash flows compared with the same period in the preceding year. LKAB, Teracom and Swedfund reported weaker cash flows compared with the preceding year.

DISTRIBUTION OF NET SALES FOR THE LARGEST COMPANIES AS OF 31 DECEMBER 2009



1) Distribution of net sales corresponding the Swedish state's shareholding.

INVESTMENT LEVELS REMAIN HIGH DUE TO ACQUISITIONS

Gross investments increased by 95 per cent in 2009, from SEK 61.9 bn to SEK 120.8 bn. Vattenfall's investments increased by SEK 61 bn to SEK 103 bn. Excluding investments in shares, investments in electricity and heat production amounted to SEK 38 bn. The investments in wind power increased by SEK 5.4 bn to SEK 8 bn. Of Vattenfall's total investments, SEK 18.2 bn (17.3) amounted to renewal investments in operating facilities and SEK 84.3 bn (25.1) were growth-related investments. Of these, SEK 56.2 bn (11.8) consisted of investments in shares. The increase in renewal investments is primarily attributable to the acquisition of 49 per cent of the shares in N.V: Nuon Energy, for SEK 52 bn. Vattenfall contributed 85 per cent of the total investments. Sveaskog, Jernhusen and Rymdbolaget contributed increased investments compared with the same period in the preceding year. LKAB, Botniabanan and Teracom reported lower investments compared with the same period in the preceding year.

LOWER DIVIDENDS

GROSS INVESTMENTS¹⁾

SEK m	2007	2008	2009
Vattenfall	18,964	42,296	102,989
TeliaSonera (37.3%)	20,702	24,855	16,849
SAS (21.4%)	2,949	4,455	4,661
LKAB	6,003	4,732	3,543
Specialfastigheter	678	2,352	2,544
Jernhusen	496	649	2,132
Posten Norden ²⁾	-	-	1,923
Svevia ²⁾	-	-	1,546
Akademiska Hus	2,183	1,456	1,395
Botniabanan	2,258	2,107	1,378
Green Cargo	240	909	928
SJ	379	1,010	596
Teracom	240	1,239	488
Sveaskog	90	172	458
Svenska Spel	205	708	437
Vasallen	303	421	427
Rymdbolaget	22	116	393
Apoteket	429	253	360
Systembolaget	315	505	291
Vectura Consulting ²⁾	-	-	286
RISE	7	10	106
Other companies	572	2,974	467

1) The table shows companies whose gross investments exceed SEK 100 million. The associated companies' investments are not included in the tables.

2) Newly formed companies in 2009.

INCOME STATEMENT

SEK m	2007	2008	2009
Net sales	279,754	312,486	352,762
Other revenue	3,340	4,027	5,015
Expenses	-234,029	-262,441	-314,434
Result from participations in associated companies	8,995	9,684	9,951
Value changes	846	-3,290	-1,206
Operating profit	58,906	60,465	54,500
Financial income	3,987	5,769	4,675
Financial expense	-10,383	-14,373	-16,752
Profit before tax	52,509	51,861	42,423
Tax	-7,116	-8,440	-7,606
Result from wound-up operations	0	-39	-77
Net profit for the year	45,394	43,357	34,740
Attributable to shareholders in the parent company	44,394	42,577	34,197
Attributable to minority interests	1,000	780	542
Total	45,394	43,357	34,740

BALANCE SHEET

SEK m	2007	2008	2009
Assets			
Tangible assets	372,821	422,548	478,012
Intangible assets	172,828	197,027	67,872
Financial assets	415,022	511,007	511,007
Current assets	181,624	255,948	305,890
Total assets	1,142,295	1,386,530	1,598,837
Equity, provisions and liabilities			
Equity attributable to shareholders in the parent company	274,887	316,624	334,355
Equity attributable to minority interests	13,186	11,679	7,456
Total equity	288,074	328,303	341,811
Long-term liabilities (incl. provisions)	604,031	711,733	1,019,549
Short-term liabilities (incl. provisions)	250,189	346,357	237,476
Total liabilities and equity	1,142,295	1,386,530	1,598,837

CASH FLOW STATEMENT

SEK m	2007	2008	2009
Cash flow from operating activities	52,021	59,455	62,878
Cash flow from investing activities	-26,423	-54,785	-96,908
Cash flow from financing activities	-30,435	8,898	28,542

OTHER INFORMATION

SEK m	2007	2008	2009
Gross investments	33,385	61,909	120,766
Depreciation, amortisation and impairment	21,266	20,695	29,566
Revenue relating to grants from the state	5,157	5,231	5,546
Dividend	28,556	21,784	20,813
Average number of employees	90,701	89,287	94,632
Average number of employees, incl. associated companies	175,925	192,326	190,318
Equity-assets ratio, %	21.7	20.1	18.1
Return on equity, %	16.5	14.4	10.5

(The associated companies are excluded, as net sales for these companies is not included in the consolidation.)

For the 2009 operating year, the state's share of the dividends amounted to SEK 20.8 bn (23.2). TeliaSonera, Sveaskog, Akademiska Hus and SEK increased their dividends compared with the preceding year. Companies that reduced their dividend compared with 2008 include LKAB, Vattenfall, Svenska Spel, Systembolaget and Teracom. Read more about the companies' dividend policies in the company descriptions (page 46–95).



DIVIDENDS FOR 2008 AND 2009 FOR COMPANIES WITH A DIVIDEND POLICY

SEK m ¹⁾	state's ownership	2009	2008
Apoteket	100%	177 ²⁾	237
Akademiska Hus	100%	1,219	978
Arbetslivsresurs	100%	0	0
Bostadsgaranti	50%	2	0
Fouriertransform	100%	0	–
Green Cargo	100%	0	0
Jernhusen	100%	100	100
Lernia	100%	0	0
LKAB	100%	500	2800
Nordea Bank ³⁾	19,9%	2,120	1,121
Posten Norden ⁴⁾	60,7%	720	1400 ⁴⁾
Rymbolaget	100%	1	0
SAS	21,4%	0	0
SBAB	100%	0	0
SEK	100%	518	0
SJ	100%	153	181
SOS Alarm	50%	4	4
Specialfastigheter	100%	310	310
Sveaskog	100%	486	89
Bilprovningen	52%	3	3
Svenska Spel ⁵⁾	100%	4,977	5,108
Svevia	100%	59	–
Systembolaget	100%	345	774
TeliaSonera	37,3%	3,769	3,015
Teracom	100%	110	150
Vasallen	100%	0	0
Vattenfall	100%	5,240	6,900
Vectura Consulting	100%	0	–
Total		20,813	23,170

1) Refers to dividend for 2009.

2) Refers to proposed dividend from Apoteket Omstrukturering AB to the state.

3) Refers to all of the state's shares in Nordea Bank. Exchange rate SEK/EUR is the company's closing rate. The state's shareholding in Nordea Bank is divided as follows: Swedish state – 12.9 per cent; stability fund – 7.0 per cent. The dividend that is attributable to the stability fund is paid to the Swedish National Debt Office.

4) In conjunction with the completion of the merger of Posten and Post Danmark, an extra dividend of SEK 1 400 million was distributed.

5) Of retained earnings available for distribution, no amount shall be paid to the shareholder in Svenska Spel. All retained earnings available for distribution shall be disposed of as the Government prescribes; for 2009, SEK 500 million shall be distributed to the Swedish Sports Federation.

Publicly listed shareholdings

In 2009, the market value of the state holdings of publicly listed shares increased by 55 per cent, from SEK 95 bn to SEK 142 bn.

The market value of the publicly listed holdings increased in 2009 by 55 per cent to SEK 142.2 bn, compared with SEK 94.7 bn at the end of 2008. In 2009, new issues were carried out in Nordea Bank and SAS; however, the state's participating interests remain unchanged. During the same period, the OMX Stockholm PI index rose by 40 per cent. The market value of the publicly listed holdings amounted on 16 June 2010 to SEK 143.9 bn, corresponding to an increase of 51 per cent compared with 31 December 2008. During the period, the OMX Stockholm PI index rose by 38 per cent. In April 2010, an additional new issue was carried out in SAS, and the participating interest remained unchanged.

NEW ISSUES IN SAS AND NORDEA BANK IN 2009

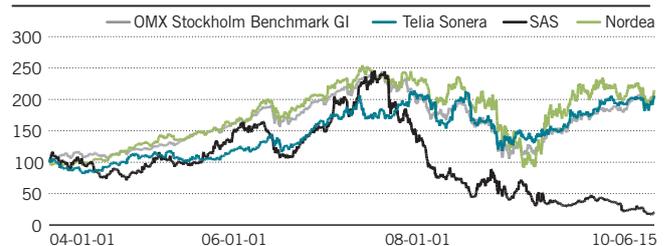
SAS

In view of SAS' development and the challenges affecting the air travel market, the board of directors of SAS presented a new strategic orientation and business plan called 'Core SAS'. In connection with this, the board voted to carry out a new issue with preferential rights for the company's shareholders, worth approximately SEK 6 bn, of which no more than SEK 1.3 bn accrued to the Swedish state. In February, the Government expressed its support for the issuance, and the Riksdag approved the bill on 12 March 2009. An extraordinary general meeting on 12 March voted to carry out the new issue. The new issue was oversubscribed by 24 per cent.

Nordea Bank

On 10 February 2009, the board of directors of Nordea Bank presented a proposal of a new issue, to strengthen the company's capital base. The annual general meeting approved the new issue on 13 March and the Swedish state participated with its pro-rated participation, which was funded through the capital infusion programme established by the Government and supported by funds from the stability fund. The new

TOTAL RETURN ON THE STATE'S PUBLICLY LISTED HOLDINGS, JAN. 2004–JUNE 2010



The graph above shows the total return (share price and reinvested dividend) for the state portfolio since 1 January 2004.

issue was oversubscribed by 28 per cent. Now, after the new issue, the Swedish state owns 799 181 711 shares, corresponding to a participating interest that has remained unchanged at 19.9 per cent.

NEW ISSUE IN SAS IN 2010

In February 2010, it was announced that in conjunction with an extraordinary general meeting the board of directors of SAS would propose an additional new issue amounting to SEK 5 bn. In February, the Government handed over a bill to the Riksdag containing a proposal whereby the Swedish state could participate in the SAS new issue. The Government also requested a mandate from the Riksdag to reduce the state's ownership in SAS at a suitable juncture. In March, the Riksdag voted in accordance with the Government bill.

The state participated in the new issue through its pro-rated participation and remitted a payment amounting to approximately SEK 1.1 bn. The subscription period expired on 29 April 2010 and the outcome shows that the new issue was oversubscribed by 50 per cent. At the SAS annual general meeting on 7 April 2010, it was decided to implement a reverse split of shares in SAS. The reverse split meant that 30 shares were combined into a single share. The last day for trading in the company's shares before the split is 4 June 2010 and the first day for trading after the split is 7 June 2010.

EXCHANGE VALUE OF STATE-OWNED LISTED SHAREHOLDING, SEK M

Company	Ownership share	Number of shares	Market cap at 31 Dec. 2008	Change since 31 Dec. 2009	Market cap at 31 Dec. 2009	Change since 31 Dec. 2008	Market cap at 16 June 2010
Nordea Bank ¹⁾	19.9%	799,181,711	28,203	107%	58,260	-4%	55,823
SAS ²⁾	21.4%	70,500,000	1,336	59%	2,131	-5%	2,016
TeliaSonera	37.3%	1,674,310,553	65,131	33%	86,813	-2%	85,139
Total			94,670	55%	147,204	-3%	142,987

- 1) New issue in Nordea Bank, 2009, number of shares rose from 515 601 104 to 799 181 711. The state's shareholding in Nordea Bank is divided as follows: Swedish state – 12.9 per cent; stability fund – 7.0 per cent.
- 2) New issues in SAS during 2009 and 2010. The number of shares rose from 35 250 000 to 528 750 000 shares after the new issue in 2009. After the new issue, the number of shares rose to 2 115 000 000 shares. In June 2010, a 1:30 reverse split was carried out, resulting in a new number of shares, 70 500 000.

Company survey

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49	AB SVENSKA SPEL
50	AKADEMISKA HUS AKTIEBOLAG
51	AKTIEBOLAGET BOSTADSGARANTI
52	AKTIEBOLAGET SVENSK BILPROVNING
53	AKTIEBOLAGET SVENSK EXPORTKREDIT, (SEK)
54	AKTIEBOLAGET SVENSKA MILJÖSTYRNINGSRÅDET
55	ALMI FÖRETAGSPARTNER AB
56	APOTEKET AKTIEBOLAG (PUBL)
57	ARBETSLIVSRESURS AR AB (PUBL)
58	ARLANDABANAN INFRASTRUCTURE AKTIEBOLAG
59	BOTNIABANAN AB (PUBL)
60	FOURIERTRANSFORM AKTIEBOLAG
61	GREEN CARGO AB
62	INNOVATIONSBRON AB
63	JERNHUSEN AB
64	KUNGLIGA DRAMATISKA TEATERN AKTIEBOLAG
65	KUNGLIGA OPERAN AKTIEBOLAG
66	LERNIA AB
67	LUOSSAVAARA-KIIRUNAVAARA AKTIEBOLAG, (LKAB)
68	MILJÖMÄRKNING SVERIGE AKTIEBOLAG
69	NORDEA BANK AB
70	NORRLAND CENTER AB
71	POSTEN NORDEN AB
72	RISE RESEARCH INSTITUTES OF SWEDEN HOLDING AB
73	SAMHALL AKTIEBOLAG
74	SAS AB
75	SJ AB
76	SOS ALARM SVERIGE AB
77	SPECIALFASTIGHETER SVERIGE AKTIEBOLAG
78	STATENS BOSTADSOMVANDLING AB SBO
79	SVEASKOG AB
80	SVENSKA RYMDAKTIEBOLAGET
81	SVENSKA SKEPPSHYPOTEKSKASSAN
82	SVENSK-DANSKA BROFÖRBINDELSSEN SVEDAB AKTIEBOLAG
83	SVERIGES BOSTADSFINANIERINGSAKTIEBOLAG, SBAB (PUBL)
84	SVEVIA AB (PUBL)
85	SWEDESURVEY AKTIEBOLAG
86	SWEDFUND INTERNATIONAL AB
87	SWEDISH NATIONAL ROAD CONSULTING AKTIEBOLAG, (SWEROAD)
88	SYSTEMBOLAGET AKTIEBOLAG
89	TELIASONERA AKTIEBOLAG
90	TERACOM AB
91	V.S. VISIT SWEDEN AB
92	VASALLEN AB
93	VATTENFALL AKTIEBOLAG
94	VECTURA CONSULTING AB
95	VOKSENÅSEN A/S

A/O Dom Shvetsii

During autumn 1994, the Riksdag (the Swedish Parliament) decided that the Swedish government and the City of St Petersburg should form a limited company, A/O Dom Shvetsii. The purpose was that the company should manage properties in St Petersburg for the establishment of a House of Sweden, with official, cultural and commercial functions.

OPERATIONS

The establishment of a House of Sweden in St Petersburg was to be regarded as a step in the development of relations between Sweden and Russia, where Sweden had a particular interest in developing the links with the St Petersburg area. It was considered urgent for Swedish public authorities and Swedish industry to be given a natural base for their operations in St Petersburg. The project was to be carried out on commercial terms and with long-term financial viability. The company was formed through a three-party agreement between the Swedish government, the City of St Petersburg and Skanska.

Dom Shvetsii today manages a property and is a Russian limited company 49 per cent owned by Ladoga Holding AB, a subsidiary of CA Fastigheter, 36 per cent owned by the Swedish government and 15 per cent owned by the City of St Petersburg. Dom Shvetsii has the right of disposal of the House of Sweden and to the land for 49 years, with a lettable area of around 5000 sq m. The largest tenants are the Swedish Consulate-General, Mannheimer Swartling, RBS, Nordic Council and the Swedish Trade Council.

Skanska sold its 49 per cent holding in Dom Shvetsii to CA Fastigheter during autumn 2008. The City of St Petersburg has announced that it is intending to sell its shares in Dom Shvetsii.

ASSESSMENT

Dom Shvetsii's operation is entirely dependent on the state of demand for premises in St Petersburg. Currently, occupancy for the House of Sweden is 94 per cent.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Jan Borekull

CEO: A management company is handling the tasks of the CEO.

Chair: Jan Borekull **Members:** Natalia Borisovna Nagornaya, Johan Damne, Håkan Erixon, Hanna Lagercrantz, (Hanna Lagercrantz was elected and Sten Luthman stepped down at an extraordinary general meeting in November 2009, Håkan Erixon was elected and Monica Lundberg stepped down at the annual general meeting in 2010) **Auditors:** Dmitry Mikhaylov, Dmitry Mikhaylov Consulting Bureau.

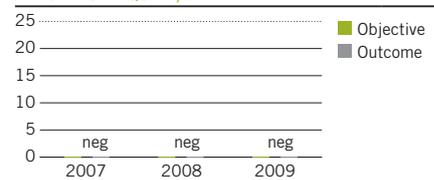
The fee to the chairman of the board is USD 0 (0). The fee to the board members elected at the general meeting is USD 0 (3400). No fee is payable to members who are employed by the Swedish Government Offices.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	19	18
Operating expenses	-5	-6
Operating profit	14	12
Financial items	-8	-16
Profit before tax	6	-4
Tax	-2	1
Net profit	4	-3

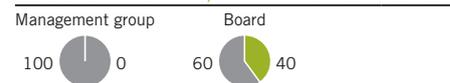
BALANCE SHEET, SEK million	2009	2008
Assets		
Fixed assets	19	22
Current assets	9	8
Total assets	28	30

Shareholders' equity, provisions and liabilities	2009	2008
Equity	-34	-42
Total shareholders' equity	-34	-42
Interest-bearing long-term liabilities	60	66
Non-interest bearing current liabilities	2	6
Total liabilities and shareholders equity	28	30

RETURN ON EQUITY, %

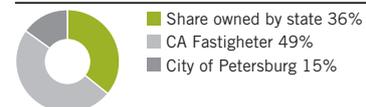


GENDER DISTRIBUTION, %



Ethical policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	No

SHARE OWNED BY STATE, %





AB Göta Kanalbolag was established in 1810 in conjunction with the start of the construction of the canal. The construction was complete and the canal opened in 1832. Göta Kanal is one of the largest construction projects carried out in Sweden. The canal stretches from Sjötorp by Lake Vänern to Mem at Slätbacken, and is 190 km long with 58 locks. The purpose of the canal was to create a transport link for both goods and passengers. The state took over ownership of the company in 1978 and as from 1992, the Ministry of Enterprise, Energy and Communications is responsible for administering the company. The company is responsible for improving, maintaining and operating the canal so that the canal's value as a historical construction of cultural interest and an attractive tourist destination is maintained.

OPERATIONS

The company operates a canal and property business. The canal business covers leisure and passenger boat traffic as well as lock operation, boat storage, bridge maintenance and museum operations. The property operation includes management of forests, land and buildings, which are linked to the canal both historically and practically. The company also carries out comprehensive maintenance and improvement work on the canal and the properties in order to maintain and improve their condition. The work is carried out in close collaboration with municipalities and county councils, county administrative boards and industry along the canal.

FINANCE

During 2009, net turnover was around SEK 57 (58.3) million and reported an operating profit of SEK 109 000 (976 000). In total, income from the canal and contracting operations was SEK 25.8 million, unchanged in relation to last year. Income from the forestry and property operations was SEK 12.2 (12.1) million. The company's equity/assets ratio was 77.8 (80.4) %. The state's contribution to improving the canal increased during the year from the earlier SEK 14.9 million to SEK 19.9 million. Contributions amounting to SEK 1.4 million were received from municipalities and other collaborating partners.

OBJECTIVES

In 1992, the Riksdag decided that it is a matter for the state to ensure Göta Kanal is improved and operated so that the canal's value

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Björn Eriksson

CEO: Anders Donlau

Chair: Björn Eriksson **Members:** Elving Andersson, Susanna Bervä, Gertrud Hermelin, Renée Mohlkert, Michael Thorén (Michael Thorén was elected and Patrik Jönsson stepped down at the annual general meeting in 2010) **Employee reps:** Henric Stöök, Håkan Hultkrantz **Employee deputies:** Anders Hoff, Ismo Kutti **Auditor:** Lars-Inge Johansson, Ernst & Young AB

The fee to the chairman of the board is SEK 59 000 (59 000). The fee to board members elected by the general meeting is SEK 40 000 (40 000). No fee is payable to members who are employed by the Swedish Government Offices.

as a historical construction of cultural interest and an attractive tourist destination can be maintained. Considering the company's mission and the fact that the state pays an annual grant, the owner has not decided on any specific financial objectives or requirements. In general, the company shall use its own funds and contributions given to work for a stable financial position and a positive financial development of the operation.

DIVIDEND POLICY

There is no dividend policy, as the owner of the company does not have any dividend requirement.

ASSESSMENT

Göta Kanal is currently in good condition. However, a need for large-scale repairs to quays has been identified. The repairs will be carried out continuously over time. The company's operation has continued to contribute to increasing the canal's value as a historical construction of cultural interest and an attractive tourist destination. The company has continued responding to the development of increasing boat and land tourism along the canal through increased accessibility and extended service. The range and standard in terms of accommodation, restaurants, toilets and showers has continued to improve during the year. The forestry land owned is managed efficiently and is environmentally certified according to FCS. Collaboration and marketing projects with other stakeholders have contributed to heightening the experience on and along the canal. The company has a sound financial development and carries out active gender equality and environmental work.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	38	37
Other operating income	19	22
Expenses	-57	-58
Operating profit	0	1
Financial income	0	0
Profit before tax	0	1
Net profit	0	1

Attributable to:	2009	2008
Shareholders in parent company	0	1
Minority interests	0	0

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	36	37
Interest-bearing fixed assets	5	10
Non-interest bearing current assets	9	5
Interest-bearing current assets	5	1
Total assets	55	53

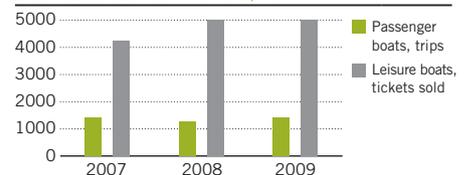
Shareholders' equity, provisions and liabilities	2009	2008
Equity attributable to shareholders in parent company	42	42
Minority share of equity	0	0
Total shareholders' equity	42	42
Interest-bearing current liabilities	1	3
Non-interest bearing current liabilities	12	8
Total liabilities and shareholders equity	55	53

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	2	-1
Cash flow from investing activities	4	-3
Cash flow from financing activities	-2	3

KEY RATIOS	2009	2008
Return on equity (average), %	0.3	1.7
Equity/assets ratio, %	77.8	80.4

OTHER, SEK million	2009	2008
Dividend	0	0
Gross investments	2	5
Depreciation and impairment	2	2
Average no. of employees	46	42
Sick leave, %	1.2	1.2

BOAT SERVICES GÖTA KANAL, number



GENDER DISTRIBUTION, %	Men	Women
Employees	65	35
Management group	60	40
Board	50	50

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





SVENSKA SPEL

AB Svenska Spel was formed in 1996 through a merger of Svenska Penninglotteriet AB and AB Tiptjänst. Svenska Spel's license to organise lotteries, numbers games and betting on sports competitions, gambling on automatic gambling machines, casino gambling and poker games via Internet is granted by the Government. The current permit for the operation terminates on 31 December 2010, apart from the license for casino gambling, which is valid until the end of 2011.

OPERATIONS

Svenska Spel's mandate from the Government is to organise gambling and lotteries in a socially responsible manner by license from the Government. The company operates within four business areas: Restaurant gambling and bingo halls, Casinos, Agents (consists of the sales areas Shops, Associations and Subscription) and also Internet.

FINANCE

Net turnover from gambling and lottery income was SEK 8096 (8071) million. Operating profit was SEK 4921 (4985) million. Profit after financial items and tax was SEK 4977 (5108) million. The lower profit is due to responsible gambling measures carried out, increased costs after investments carried out and reduced financial income.

OBJECTIVES

The Government's ambition is to operate a responsible gambling policy aimed at securing a sound and safe gambling market. Social welfare considerations shall be at the forefront of Swedish gambling policy. In the marketing of their businesses, state-controlled companies shall take a socially responsible attitude so as not to be perceived as overly importunate. Svenska Spel shall observe consumer interest in having a credible alternative to illegal gambling operations. A well-developed service in both urban and rural areas shall be aimed for. The mandate also includes prioritising social welfare considerations when developing gambling formats and in the operation in general. The company shall assume a principle of caution in terms of new games and new markets. The risk of fraud and illegal gambling shall also be observed. Maximum security in the

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Margareta Winberg CEO: Meta Persdotter

Chair: Margareta Winberg **Members:** Hans Bergenheim Stefan Borg, Lena Borgström Melinder, Björn Fries, Eva-Britt Gustafsson, Lena Jönsson (Hans Bergenheim was elected and Lars Otterbeck stepped down at the annual general meeting in 2010) **Employee reps:** Anders Andersson, Martina Ravn **Employee deputies:** Peter Cernvall, Roland Norbäck **Auditors:** Per Wardhammar, Öhrlings PriceWaterhouseCoopers and Anders Herjevik, Swedish National Audit Office

The fee to the chairman of the board is SEK 250 000 (250 000). The fee to board members elected by the general meeting is SEK 93 000 (93 000).

handling of gambling shall be aimed for. The operation shall be run cost-effectively on the basis of the company's mandate.

The board has decided that the company shall have a range of games that attracts gamblers, without maximising profits, while also giving gamblers good opportunities to control their gambling through information, education and, for instance, gambling budgets and gambling control. In addition, the board sets internal financial targets for the operation, based on a balance between social responsibility and profit level. For 2009, the group's net profit was SEK 5094 (5122) million. The outcome is SEK 117 million lower than the target, a divergence of 2.3%.

DIVIDEND POLICY

All profit available for dividend shall be appropriated in the way prescribed by the Government. The appropriation of profit proposes that SEK 500 million is allocated to the Swedish Sports Confederation and SEK 4477 million to the state.

ASSESSMENT

During 2009, Svenska Spel has fulfilled the objectives set by the Government and the Riksdag. Svenska Spel is one of the first gambling companies in Europe to fulfil the requirements for responsible gambling set by the industry organisation European Lotteries.

INCOME STATEMENT, SEK million	2009	2008
Gambling and lottery income	8,096	8,071
Capitalised work on own behalf	15	11
Personnel costs	-971	-924
Other external costs	-1,890	-1,853
Depreciation and impairment	-329	-320
Operating profit	4,921	4,985
Financial items	56	123
Tax	0	0
Net profit	4,977	5,108

Attributable to:		
Shareholders in parent company	4,977	5,108
Minority interests	0	0

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	1,373	1,452
Interest-bearing fixed assets	1,469	1,354
Non-interest bearing current assets	1,754	1,744
Interest-bearing current assets	3,404	3,362
Total assets	8000	7,912

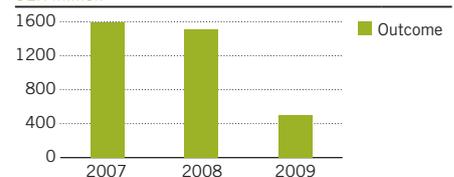
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	4,977	5,108
Total shareholders' equity	4,977	5,108
Non-interest bearing provisions	13	14
Non-interest bearing long-term liabilities	1,264	1,236
Non-interest bearing current liabilities	1,746	1,554
Total liabilities and shareholders equity	8,000	7,912

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	5,737	4,762
Cash flow from investing activities	-365	-699
Cash flow from financing activities	-5,108	-5,247

KEY RATIOS	2009	2008
Return on equity (average), %	98,7	98,7
Return on total assets (average), %	63,6	66,4
Return on capital employed (average), %	80,2	82,8
Equity/assets ratio, %	62,2	64,6

OTHER, SEK million	2009	2008
Dividend	4,977	5,108
Gross investments	372	708
Depreciation and impairment	329	320
Average no. of employees	1,748	1,720
Sick leave, %	3,8	3,8

GRANTS FOR POPULAR AND SPORTS MOVEMENT, SEK million



GENDER DISTRIBUTION, %	Men	Women
Employees	56	44
Management group	75	25
Board	43	57

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





AKADEMISKA HUS

Akademiska Hus was formed in 1993 in conjunction with the reorganisation of the National Board of Public Building. The main task of the company is to provide the country's universities and colleges with appropriate and sound premises for education and research. The company also has a responsibility as manager to capitalise on the large financial and cultural values encapsulated in the properties. The company operates on market terms and in open competition.

OPERATIONS

Akademiska Hus is one of Sweden's largest property companies. Universities and colleges are the company's largest customer group. The company's business consists of owning, managing, planning, building and developing properties so that the customers can focus on their educational operation. Another characteristic of Akademiska Hus' operation is also long contracts with stable customers. Considerable investments are made on an annual basis in new buildings and reconstruction. The company operates throughout the country, from Malmö in the south to Kiruna in the north. Akademiska Hus shall create a growth in value through good profitability and long-term property development.

FINANCE

Akademiska Hus' rental income increased to SEK 4927 (4793) million. The increase is due to recalculation of rents according to index and additional new and reconstructed buildings. Sales of property in Stockholm and Härnösand at the end of 2008 reduced income slightly. Operating profit was SEK 3149 (3053) million and direct return increased to 6.8 (6.4) per cent. Profit after tax for the year was SEK 972 (749) million. The improvement is due to a smaller negative change in value of the managed properties compared to 2008.

The unrealised changes in value of properties was SEK -1208 (-2192) million. Gross investments were SEK 1395 (1456) million. No sales were carried out during the year (SEK 1383) million.

OBJECTIVES

Akademiska Hus works with strategies and objectives within four sub-areas: market, co-workership and leadership, profitability, and properties/sustainability. Customer benefit is measured using a customer satisfaction index (CSI), where the target is an index of 70. Employee satisfaction is measured using an employee satisfaction index (ESI). Here, the target is 71.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Eva-Britt Gustafsson CEO: Mikael Lundström

Chair: Eva-Britt Gustafsson Members: Sigbrit Franke, Marianne Förander, Per Granath, Gunnar Svedberg, Maj-Charlotte Wallin, Ingemar Ziegler Employee reps: Anders Larsson, Tomas Jennlinger Auditor: Hans Warén, Deloitte AB

The fee to the chairman of the board is SEK 190 000 (190 000). The fee to board members elected by the general meeting is SEK 95 000 (95 000). No fee is payable to members who are employed by the Swedish Government Offices.

The profitability objective means that return on equity should be equal to the five-year Government bond interest plus four percentage units, over an economic cycle. The equity ratio should be at least 35 per cent. Environmental objectives are set both for the following year and also for the longer term. One of the environmental objectives is that the amount of energy bought in shall fall by 40 per cent by 2025 compared to 2000. At the annual general meeting in 2010, it was decided that the equity ratio shall amount to between 30 and 40 per cent.

DIVIDEND POLICY

The objective is for the dividend to amount to 50 per cent of profit after financial items, excluding unrealised changes in value, with deduction of current tax. In the decision about dividend, the group's capital structure and capital needs shall be taken into account.

ASSESSMENT

Like last year, CSI was 70 (of a maximum of 100), and therefore reached the target level. ESI also reached 70 (70) and the target for 2009 was 71. At the end of 2008, the equity/assets ratio was 47.4 (46.5) per cent, which is well within the target area set. Average return on equity after standard tax was 4.0 (0.7) per cent, which is below the target, which was 6.5 for 2009. However, the target is set for an entire economic cycle. The reduced return is almost entirely due to unrealised negative changes in value of the properties. However, the underlying direct return is still continuing to be good. A dividend of SEK 1219 (978) million was proposed for 2009, which accords with the policy. The amount of energy bought for 2009 was 246 kWh/sq m, and the target for the year was 259 kWh/sq m.

INCOME STATEMENT, SEK million	2009	2008
Rental income	4,927	4,793
Other income	188	164
Expenses	-2,001	-1,944
Changes in value of properties	-1,208	-2,192
Operating profit	1,906	821
Financial income	381	265
Financial expenses	-957	-854
Profit before tax	1,330	232
Tax	-358	517
Net profit	972	749
Attributable to:		
Shareholders in parent company	972	749
Minority interests	0	0

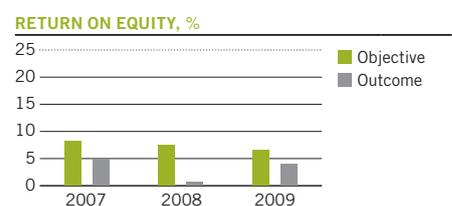
BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	47,744	47,543
Interest-bearing fixed assets	2,251	2,954
Non-interest bearing current assets	599	576
Interest-bearing current assets	1,193	1,590
Total assets	51,787	52,663

Shareholders' equity, provisions and liabilities	2009	2008
Equity attributable to shareholders in parent company	24,476	24,462
Minority share of equity	0	0
Total shareholders' equity	24,476	24,462
Interest-bearing provisions	252	239
Non-interest bearing provisions	6,574	6,571
Interest-bearing long-term liabilities	11,551	15,464
Non-interest bearing long-term liabilities	25	7
Interest-bearing current liabilities	6,973	3,779
Non-interest bearing current liabilities	1,936	2,141
Total liabilities and shareholders equity	51,787	52,663

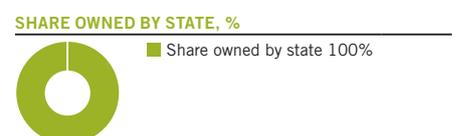
CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	1761	1,980
Cash flow from investing activities	-1123	291
Cash flow from financing activities	-771	-2,100

KEY RATIOS	2009	2008
Return on equity (average), %	4.0	0.7
Return on total assets (average), %	4.4	2.1
Equity/assets ratio, %	47.3	46.5
Area of premises, 000 sq.m.	3,219	3,200
Market value, properties, SEK million	47,723	47,524

OTHER, SEK million	2009	2008
Dividend	1,219	978
Gross investments	1,395	1,456
Depreciation and impairment	8,4	8,8
Average no. of employees	399	399
Sick leave, %	2.3	2.6



GENDER DISTRIBUTION, %	Men	Women
Employees	77	23
Management group	57	43
Board	43	57
Ethical policy	Yes	
Gender equality policy	Yes	
Environmental policy	Yes	
Environmental management system	ISO 14001	
Reports in compliance with IFRS	Yes	
Reporting in compliance with GRI's guidelines for 2009	Yes	



AB BOSTADS GARANTI

The company was formed in 1962 from the former Swedish Association of Building Contractors. Bostadsgaranti (the Residential Warranties Insurance Company Ltd) issues guarantees that gives increased security to, among others, buyers of tenant-owner flats in newly produced tenant-owners' associations.

In 1976, a ten year guarantee was introduced for buyers of newly produced single-family houses. In 1984, the guarantee became a prerequisite for Government loans (later interest subsidies) for owner-occupied and tenant-owner single-family houses. The same year, the Government acquired 50 per cent of the shares in the company. The Riksdag justified the decision by stating it was reasonable in view of the company's strong position for the state to gain influence over the operation. The formal link between the subsidy system and the guarantee operation has ceased.

OPERATIONS

AB Bostadsgaranti is owned by the state and the Swedish Construction Federation in equal shares. Bostadsgaranti and its wholly-owned subsidiary Försäkringsaktiebolaget Bostadsgaranti provide warranties, guarantees and insurance products focusing on the building and housing sectors. Since 2000, customers of Försäkrings AB Bostadsgaranti have been able to take out completion warranty, building warranty and building defects insurance, while the parent company continues to offer insurance against loss of deposits and advance payments for tenant-owner projects. The parent company also has a considerable educational course operation within the tenant-ownership area. The insurance is offered both for multiple occupancy houses and for single-family houses. For the point of view of volume, building defects insurance is the largest product. Building defects insurance is mandatory in law when building housing for permanent use, and provides protection against building defects and damage for 10 years. The completion warranty insurance is an alternative to a bank guarantee when security is to be offered from the building contractor to the principal.

FINANCE

Net income for the group was SEK 22 (25) million. Including premium income from the subsidiary, net income was SEK 56 (58) million.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Hans Wibom

CEO: Kåre Eriksson

Chair: Hans Wibom **Members:** Bo Antoni, Pether Fredholm, Kerstin Grönwall, Leif Ljungqvist, Jan Persson, Kristina Westerståhl (Leif Ljungqvist was elected and Michel Thorén stepped down at the extraordinary general meeting in 2009, Pether Fredholm was elected and Johan Skoglund stepped down at the annual general meeting in 2010) **Auditor:** Per Bergman, KPMG Bohlins AB

The fee to the chairman of the board is SEK 74 000 (74 000). The fee to board members elected by the general meeting is SEK 37 000 (37 000). No fee is payable to members who are employed by the Swedish Government Offices.

The fall in house building continued through 2009, with fewer tenant-owner projects starting, which entails a smaller market for the company's products.

However, the production of one-off single-family houses developed better than expected, and the total premium income exceeded the forecast. The number of claims on building defects insurance continues to increase. Operating costs for the subsidiary also increased over the year. However, the result was strongly positive for 2009 for both the parent company and the subsidiary, mainly due to the recovery of the financial markets, but also due to a continued strong position on the market in terms of warranties and insurance products. Profit before tax for the group was SEK 90 (-40) million. The market value of the group's investment assets was SEK 812 million at year-end, with a total return of 12.8 per cent for 2009.

OBJECTIVES

The return objective, which was revised during 2009, is expressed as the return on average equity corresponding to the five-year Government bond interest plus three percentage units, over an economic cycle.

DIVIDEND POLICY

At least 1/3 of profit for the year after tax shall be paid as dividend.

ASSESSMENT

Average return on equity for 2009 was around 35 per cent, and the target was thereby exceeded. For 2009, a dividend of 1/3 of profit for the year after tax is proposed, which corresponds to SEK 24 million, of which half will devolve on the state as owner. The company has drawn up a sustainability report for 2009 in accordance with GRI guidelines.

INCOME STATEMENT, SEK million	2009	2008
Income	22	25
Other income	1	2
Expenses	-15	-22
Changes in value	62	-61
Operating profit	70	-57
Financial income	43	56
Financial expenses	-25	-23
Technical earnings of insurance company	4	-16
Profit before tax	90	-40
Tax	-23	10
Net profit	67	-30
Attributable to:		
Shareholders in parent company	67	-30
Minority interests	0	0

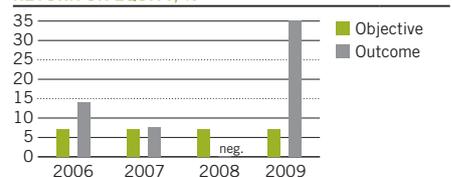
BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	1	5
Non-interest bearing current assets	378	356
Interest-bearing current assets	818	703
Total assets	1,197	1,064
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	223	156
Minority share of equity	0	0
Total shareholders' equity	223	156
Non-interest bearing provisions	214	185
Non-interest bearing current liabilities	760	723
Total liabilities and shareholders equity	1,197	1,064

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	47	75
Cash flow from investing activities	-54	-75
Cash flow from financing activities	0	-8

KEY RATIOS	2009	2008
Return on equity (average), %	34.6	neg
Return on total assets (average), %	10.7	3
Return on capital employed (average), %	61.9	17.1
Equity/assets ratio, %	19.3	14.9

OTHER, SEK million	2009	2008
Dividend	24	0
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	14	11

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %



BILPROVNINGEN

AB Svensk Bilprovning (the Swedish Motor Vehicle Inspection Company) was formed in 1963 and has a monopoly right to carry out technical vehicle inspections in accordance with provisions in the Swedish Road Traffic Ordinance. According to a decision by the Riksdag, the vehicle inspection market will become subject to competition as from 1 July 2010.

OPERATIONS

97 per cent of the operation consists of mandatory control and registration inspections in accordance with EU directives and national laws and ordinances. The prices shall be the same throughout the country and accessibility good. In addition, there are some services subject to competition, such as crane and lifting gear inspections, voluntary brake tests as well as environmental controls and quality controls. These are operated through a separate subsidiary.

FINANCE

Net turnover was SEK 1508.7 (1516.1) million and operating profit was SEK 39.7 (-248.6) million. The improved result is due to last year's operating profit being charged with impairment loss due to reduced market values of properties. The year's net profit increased to SEK 18.0 (-203.5) million for the same reason. Gross investments in 2009 for the group were SEK 47.1 (114.3) million. The financial position continues to be good, with an equity/assets ratio of 53.5 (52.6) per cent. It is also worth recording that the price of a control inspection has been unchanged since 2002. The board's proposal for dividend to the owners of SEK 5 310 000 (4 864 000), or SEK 132.75 (121.60) per share was made to the annual general meeting on 29 April 2010.

OBJECTIVES

The overriding objective of the company is to promote the environment and traffic safety. The operation shall be run with impartiality, good accessibility and high quality. The company shall charge the lowest price for the equivalent control inspection in Europe, and have an equity ratio of at least 25 per cent. The company strives to continuously improve the management of the business through clear, relevant and concrete objectives. Apart from environment and safety, such objectives have been set for the areas customers, owners, development, employees and process.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Kerstin Lindberg Göransson



CEO: Magnus Ehrenstråhle

Chair: Kerstin Lindberg Göransson **Members:** Ulf Blomgren, Håkan Bryngelson, Per Johansson, Anna Nilsson Ehle, Richard Reinius, Annika Sten Pårson, Thomas Winskog, Christer Zetterberg, (Richard Reinius was elected and Christer Berggren stepped down at the annual general meeting in 2010) **Employee reps:** Erik Jonasson, Joakim Rönnlund **Employee deputies:** Sonny Johansson, Stefan Sandqvist **Auditors:** Sten Olofsson and Lena Möllerström, Grant Thornton samt Staffan Nyström, Swedish National Audit Office

The fee to the chairman of the board was SEK 100 000 (100 000) and to the deputy chairman SEK 80 000 (80 000). The fee to board members elected by the general meeting is SEK 65 000 (65 000). No fee is payable to members who are employed by the Swedish Government Offices.

DIVIDEND POLICY

Taking the company's financial position into account, a dividend of at most 1.5 per cent of 25 per cent of the parent company's balance sheet total can be paid.

ASSESSMENT

The operation is characterised by good finances and very satisfied customers, among other features. The outcome of Customer Satisfaction Index for Private Customers (CSI-PC) for 2009 was 4.30, while the target was 4.20. The target for CSI for Corporate Customers (CSI-CC) was 4.10 and the outcome was 4.19.

On the basis of the mandate given, the company's business has been operated efficiently during 2009, and contributed to increased traffic safety and a reduction in the effect of vehicles on the environment. The company's operation fulfils an important function. Against the background of continuous investments in new technology and good finances, the company is a leading and active force within the traffic safety area. In addition, the company has the customers' trust. During 2009, Bilprovning has fulfilled the majority of its financial and other objectives.

According to a decision by the Riksdag, the vehicle inspection market will be subject to competition as from 1 July 2010. The company has continued the work of adjustment to the new market conditions in an active and responsible manner.

The company is working actively and purposefully with issues of sustainability. In its sustainability report, the company analyses and reports on these issues in a transparent way.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	1,509	1,516
Other income	9	18
Expenses	-1,478	-1,783
Operating profit	40	-249
Financial income	4	16
Financial expenses	-5	-46
Profit before tax	39	-279
Tax	-22	75
Net profit	18	-204

Attributable to:		
Shareholders in parent company	18	-204
Minority interests	0	0

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	744	778
Interest-bearing fixed assets	19	18
Non-interest bearing current assets	70	93
Interest-bearing current assets	554	371
Total assets	1,387	1,259

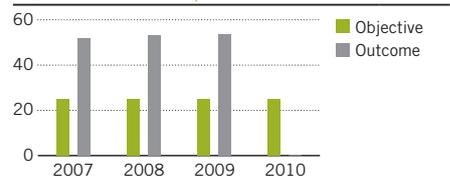
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	743	663
Minority share of equity	0	0
Total shareholders' equity	743	663
Interest-bearing provisions	185	188
Non-interest bearing provisions	36	29
Interest-bearing long-term liabilities	33	50
Non-interest bearing long-term liabilities	28	31
Interest-bearing current liabilities	10	9
Non-interest bearing current liabilities	352	289
Total liabilities and shareholders equity	1,387	1,259

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	249	175
Cash flow from investing activities	-44	-48
Cash flow from financing activities	-21	-17

KEY RATIOS	2009	2008
Return on equity (average), %	2.6	neg
Return on total assets (average), %	3.4	neg
Return on capital employed (average), %	4.8	neg
Equity/assets ratio, %	53.5	52.6

OTHER, SEK million	2009	2008
Dividend	5	5
Gross investments	47	114
Depreciation and impairment	154	452
Average no. of employees	1,851	1,959
Sick leave, %	4.3	5.1

EQUITY/ASSETS RATIO, %



GENDER DISTRIBUTION, %



Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %



SEK

Aktiebolaget Svensk Exportkredit (SEK) was formed by the Government and the commercial banks in 1962 with the aim of giving Swedish industry better access to long-term financing and to increase its competitiveness. Since 2003, the Government has been the sole owner of SEK. SEK's mandate is to safeguard access to financial solutions for export and infrastructure. SEK functions as an independent credit market company.

OPERATIONS

SEK runs a financing operation and can also otherwise engage in Swedish international financing operations on a commercial basis. The operation covers export credits, lending and structured financing and leasing to companies, the public sector, financial institutions and investors. SEK is the Nordic countries' greatest borrower on the international capital market. On behalf of the Swedish state, SEK administers the Swedish system for Government-supported export credits at fixed interest (the CIR system) and the Government's aid credit system. SEK's total volume of new customer financing solutions for 2009 amounted to SEK 122.5 (64.9) billion. Lending to companies amounted to SEK 101.5 (42.7) billion, of which new export credits amounted to SEK 54.0 (26.8) billion. Lending to the public sector (mainly infrastructure investments) was SEK 14.8 (8.1) billion and lending to the financial sector amounted to SEK 6.2 (14.1) billion.

FINANCE

SEK's core profit was SEK 1599.3 (833.9) million, and the improvement is primarily due to an increase in net interest relating to increased volumes. Operating profit after impairment and changes in value was SEK 2368.6 (185.2) million, including valuation effects of SEK 769.3 (-648.7) million. Net interest was SEK 1994.3 (1543.3) million. The capital adequacy ratio was 19.8 (21.4) per cent before taking into account transitional rules and 18.7 (15.5) per cent according to the transitional rules. SEK's rating for non-current liabilities is AA+ from Standard & Poor's and Aa1 from Moody's. During the fourth quarter, net interest was SEK 458.8 (563.0) million and profit after tax was 497.2 (-118.5) million. The loan framework decided on by the Riksdag in Govt. Bill 2009/08:86 was extended to apply also to the following year in the Budget Bill for 2010 (Govt. Bill 2009/10:1) in accordance with a Government decision taken on 17 December 2009.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Ulf Berg

CEO: Peter Yngwe

Chair: Ulf Berg **Members:** Karin Apelman, Jan Belfrage, Christina Liffner, Risto Silander, Helena Levander, Bo Netz, Eva Walder, Jan Roxendal (Jan Belfrage was elected at the annual general meeting 2010)
Auditor: Jan Birgersson, Ernst & Young AB

The fee to the chairman of the board is SEK 165 000 (165 000). The fee to board members elected by the general meeting is SEK 82 000 (82 000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

SEK provides funds and long-term credits for Swedish export deals and investments. SEK shall promote the development of Swedish business and Swedish export industry and otherwise engage in Swedish international financing operations on a commercial basis. The operation shall be run so that it provides a satisfactory return on the capital invested. SEK's board annually sets SEK's business plan for a three-year period and evaluates the business plan continuously.

DIVIDEND POLICY

SEK's dividend policy aims to generate a market return on equity for its shareholders in the long term, and simultaneously always have a risk capital that well exceeds the legal requirements. The board has decided to propose to the annual general meeting that the dividend for 2009 shall be SEK 518 million, corresponding to around 30 per cent of the year's profit after tax.

ASSESSMENT

During the year, SEK has fulfilled its role of promoting the development of Swedish business and Swedish export industry through its credit granting, which has been aimed towards the export industry and towards financing of infrastructure. SEK has also been very successful in its borrowing, despite an uncertain and turbulent market. The export industry was very severely affected by the finance crisis during autumn 2008. With the help of the lending framework (see above), SEK has been able to promise lending, which has meant that Swedish export companies have been able to offer more export deals.

INCOME STATEMENT, SEK million	2009	2008
Net interest income	1,994	1,543
Commission income	26	35
Commission expenses	-26	-22
Net financial transactions	1,103	-457
Total operating income	3,097	1,100
General administrative expenses	-471	-340
Depreciation, non-financial assets	-11	-21
Other operating expenses	0	-1
Recovered loan losses	37	4
Impairment of financial assets	-283	-557
Operating profit	2,369	185
Tax	-642	-41
Net profit	1,727	144

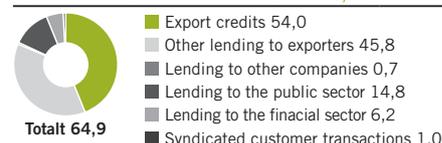
BALANCE SHEET, SEK million	2009	2008
Assets		
Total assets	371,588	370,014
Total assets	371,588	370,014
Shareholders' equity, provisions and liabilities		
Total liabilities and provisions	358,133	359,620
Total shareholders' equity	13,455	10,394
Total liabilities, provisions and shareholders' equity	371,588	370,014

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	-37,333	31,007
Cash flow from investing activities	-3	564
Cash flow from financing activities	31,193	-18,098

KEY RATIOS	2009	2008
Return on equity (average), %	16.8	2.8
Tier 1 capital ratio, %	17.9	15.5
Capital adequacy	18.7	15.5

OTHER, SEK million	2009	2008
Dividend	518	0
Gross investments	3,475	74,975
Depreciation and impairment	243	573
Average no. of employees	211	183
Sick leave, %	2.1	2.3

NEW CUSTOMER FINANCING SOLUTIONS, SEK million



GENDER DISTRIBUTION, %	Men	Women
Employees	56	44
Management group	57	43
Board	50	50

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





Svenska Miljöstyrningsrådet (the Swedish Environmental Management Council, or SEMCo) was formed in 1995 to be a Swedish registration body in accordance with the EU's Eco-Management and Audit Scheme regulation, EMAS. The operation has since developed and today also includes the international system for environmental product declaration, EPD, and for managing and developing systems for sustainable public and other professional procurement (SEMCo's procurement criteria).

OPERATIONS

The company manages and develops three voluntary systems in the environmental area. EMAS describes how preventative environmental management work can be gradually implemented, including planning, executing, following up and constantly improving an organisation's environmental performance. EPD is a system for environmental product declarations that entails a way of describing the environmental performance of goods and services from a life-cycle perspective and based on facts - from extraction of raw materials to final waste handling. The third system is SEMCo's procurement criteria, which provide guidelines for how best to include environmental aspects in conjunction with procurement to procuring units within the government, municipalities and county councils as well as businesses. The work with developing criteria to support procurement of a number of commonly used product areas is an important part of the operation, as is information about environmentally adapted procurement.

FINANCE

The operation is financed through registration and annual fees from the organisations that have joined the EMAS and EPD systems. In addition, the company receives some income from project activities within the operational areas. The company has received a Government grant of SEK 11.2 million during 2009 for the operation of the third year of the Government's action plan for environmentally adapted public procurement. Net income was SEK 14 (16) million.

OBJECTIVES

The company shall support industry, other businesses and public administration to develop their environmental work further in a systematic and cost-effective manner. The company shall also give those who openly describe the aims and result of their environmental work a recognition that can be understood, both nationally and internationally.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Lars Parkbring

CEO: Sven-Olof Ryding

Chair: Lars Parkbring **Members:** Annika Christensson, Ted Ekman, Johan Gerklev, Kerstin Grönman, Lars Jonsson, Marie Larsson, Anna Mattsson, Inger Ström-dahl, Peter Wenster (Ted Ekman, Kerstin Grönman, Lars Jonsson and Marie Larsson were elected and Sofia Ahlroth, Stefan Holm, Anna Sander stepped down at the annual general meeting in 2010)

Auditors: Mikael Sjölander and Magnus Fagerstedt, Ernst & Young AB.

The fee to the chairman of the board is SEK 45 000 (45 000). The fee to board members elected by the general meeting is SEK 10 000 (10 000). No fee is payable to members who are employed by the Swedish Government Offices.

One objective of the procurement operation is to facilitate the requirement specification for procurers so that the time and the resources invested result in the greatest possible environmental benefit, as well as resulting in a good agreement. The financial objective is for the activities surrounding EMAS and EPD to provide a sufficient surplus in order to facilitate increased and improved information services.

DIVIDEND POLICY

The operation is not aiming at making a profit.

ASSESSMENT

The work consisting of acting as an 'authorised body' to inform about EMAS on the website www.emas.se, including the usual information about the EMAS regulation, rules for joining the system and EMAS-registered organisations continued. The corresponding work was also carried out in relation to the international EPD system, but here from an international perspective. The work with procurement activities during 2009 was to a great extent characterised by the work with the Government's action plan for environmental requirements in public procurement. This has entailed considerable information and criteria development work, as well as guidance for procurers. The work included updating existing criteria, and starting the work with criteria for new product areas. In its sustainability report, the company reports key ratios for impact from the own operation, such as emissions of greenhouse gases, staffing situation including turnover, sickness absence and training, as well as financial key ratios.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	2	2
Other income	12	14
Expenses	-14	-16
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0

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

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing current assets	3	3
Interest-bearing current assets	9	8
Total assets	12	11

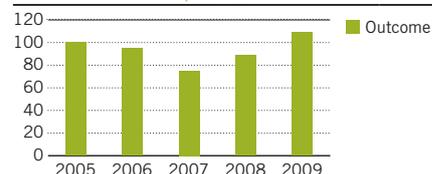
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	3	3
Minority share of equity	0	0
Total shareholders' equity	3	3
Non-interest bearing current liabilities	9	8
Total liabilities and shareholders equity	12	11

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	0	0
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

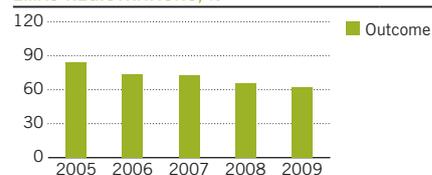
KEY RATIOS	2009	2008
Return on equity (average), %	0	0
Return on total assets (average), %	1.9	2.7
Equity/assets ratio, %	30.1	30.0

OTHER, SEK million	2009	2008
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	11	9

EPD-REGISTRATIONS, number



EMAS-REGISTRATIONS, %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





ALMI's mission is to promote the development of competitive small and medium-sized companies and to stimulate new enterprises with the aim of creating growth and renewal in Swedish business. ALMI is owned by the state and is the parent company in a group with 19 regional subsidiaries. The parent company owns 51 per cent of the subsidiaries, with the other owners being county councils, regional self-determination bodies and municipal collaboration bodies.

OPERATIONS

ALMI provides financing (export credits, micro-loans and special financing formats for innovators) and also business advice to small and medium-sized companies, both new and established. The operation covers the entire process from idea to profitable company. Credit granting is done in conjunction with other credit providers, of which banks are an important collaboration partner. During 2009, ALMI had just over 47 000 (64 000) customer contacts. In November 2008, a capital injection of SEK 2 billion to ALMI was agreed, in order to cover the need for financing among the country's businesses in the wake of the finance crisis, and the latter also affected ALMI's operation during 2009. During 2009, ALMI Invest, which is part-financed with EU funds and regional co-financing, has started its operational activities and, together with commercial investment partners, has made some twenty investments into small companies in an expansion phase. ALMI Invest consists of seven regionally based risk capital funds, managing more than SEK 1 billion in total.

FINANCE

For 2009, ALMI's operating grant from the state amounted to SEK 135 (135) million. The regional subsidiaries receive operating grants from the parent company and the regional owners. Net profit including minority interests in the group was SEK -59 (9) million. Profit for the parent company was SEK -46 (-31) million. Return on funds lent after credit losses was 0.91 (1.25) per cent. Credit losses in relation to the lending volume was 5.99 (7.1) per cent, an improvement that to some extent is linked to the dissolution of a central provision, and that large-scale provision was made already at the end of 2008 as a result of the finance crisis.

OBJECTIVES

ALMI's objective is for more innovative ideas to be successfully commercialised, for more vigorous companies to be started and developed, and for more companies to increase

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Elisabeth Gauffin CEO: Göran Lundwall

Chair: Elisabeth Gauffin **Members:** Ola Asplund, Thomas Bengtsson, Jan Berg, Maria Masoomi, Marita Skog, Bertil Törsäter (Major Müller stepped down at the annual general meeting in 2010) **Employee reps:** Lars Jansson, **Employee deputies:** Anna-Lena Wester Lars-Erik Wiik **Auditors:** Stefan Holmström KPMG and Bertil Forslundh, Swedish National Audit Office

The fee to the chairman of the board is SEK 100 000 (100 000). The fee to board members elected by the general meeting is SEK 60 000 (60 000). No fee is payable to members who are employed by the Swedish Government Offices.

their competitiveness and profitability. ALMI's lending to women and immigrants shall be higher than the percentage share that applies to the company stock and entrepreneurship among these groups. The lending operation shall be run over the long term in such a way as to retain the nominal capital intact. During 2009, the group management has been mandated to develop a strategy for how the group is to work with sustainability from an overall perspective, and also to integrate sustainability in the company's objectives.

DIVIDEND POLICY

The owner does not have any dividend requirement on the company.

ASSESSMENT

During 2009, 567 (585) innovations were commercialised, 4704 (3800) new companies were started with the help of ALMI, and 4476 (3700) in-depth advice contributions were made in total. New lending increased very strongly, SEK 3231 (1716) million in total, an increase of 88 per cent, of which 2100 credits were granted to established companies totalling SEK 2158 (796) million, 2744 (2285) loans to new companies totalling SEK 1011 (816) million and 256 (355) loans to innovators totalling SEK 62 (104) million. Also, SEK 17 million in pilot study funds has been awarded to 2665 innovation projects for an initial evaluation of the commerciality of the idea. The number of women among borrowers increased by 30 per cent from 1241 to 1610. The total proportion of women was 32 per cent. ALMI's lending has contributed to banks and other financiers lending SEK 7159 million to companies during 2009, which means that for each krona lent by ALMI, the companies have been granted a loan of a further SEK 2.5.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	868	828
Expenses	-903	-794
Operating profit	-35	34
Financial expenses	-24	-25
Profit before tax	-59	9
Net profit	-52	9
Attributable to:		
Shareholders in parent company	-52	-9
Minority interests	-7	18

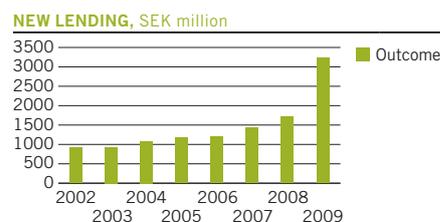
BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	210	153
Interest-bearing fixed assets	4,308	2,814
Non-interest bearing current assets	98	90
Interest-bearing current assets	2,619	3,936
Total assets	7,235	6,993

Shareholders' equity, provisions and liabilities	2009	2008
Equity attributable to shareholders in parent company	6,170	6,223
Minority share of equity	159	166
Total shareholders' equity	6,329	6,389
Non-interest bearing provisions	70	70
Interest-bearing long-term liabilities	147	147
Non-interest bearing long-term liabilities	505	137
Non-interest bearing current liabilities	184	250
Total liabilities and shareholders equity	7,235	6,993

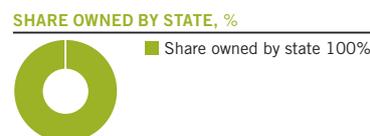
CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	-120	-1935
Cash flow from investing activities	-49	-23
Cash flow from financing activities	339	2149

KEY RATIOS	2009	2008
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	0.5
Return on capital employed (average), %	neg	0.5
Equity/assets ratio, %	87.5	91.4

OTHER, SEK million	2009	2008
Grants from the state	142	151
Gross investments	58	48
Depreciation and impairment	36	18
Average no. of employees	460	424
Sick leave, %	3,3	3,4



Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes





Up until 1 July 2009, Apoteket had a monopoly on selling pharmaceuticals to the general public. Since then, Apoteket has remained as a central actor in state ownership, operating on the same conditions as the new actors on a market subject to competition.

OPERATIONS

The main task of Apoteket is to sell pharmaceuticals to the Swedish general public. During 2009, sales have mainly been made through just over 900 out-patient pharmacies. In less populated areas, sales are also made through agents, with which Apoteket has agreements. Priority areas for 2009 have been to safeguard safe pharmaceuticals supply, to contribute to the restructuring and to adapt Apoteket to a new market situation. During 2008-2009, the pharmacy market has been reformed in several stages. On 1 July 2009, new rules came into force making it possible for actors other than Apoteket to operate out-patient pharmacies.

In November 2009, an agreement was signed to sell eight pharmacy clusters, with a total of 465 pharmacies. On 1 November 2009, it became legal to sell certain non-prescription pharmaceuticals in places other than pharmacies.

FINANCE

Net turnover was SEK 43 073 (41 710) million. Sales of prescription pharmaceuticals increased by 0.9 per cent, while self-care sales increased by 10.3 per cent. Operating profit was SEK 804 million, which was a reduction of SEK 146 million. The reduction is mainly attributable to added costs linked to necessary infrastructure for the new pharmacy market, and restructuring expenses.

OBJECTIVES

Apoteket shall remain as a central actor in state ownership on the pharmacy market. Apoteket shall have the prerequisites to act on the same terms as the new actors. The Government's ambition is that Apoteket shall continue to be a well-functioning and competitive actor on the new market.

DIVIDEND POLICY

According to the owner's directive, and on condition the provisions of the Swedish Companies Act so permit, the dividend should amount to a sum equal to at least one third of profit after tax, with consideration for the equity ratio objective.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Christian W Jansson CEO: Stefan Carlsson

Apoteket: Chair: Christian W Jansson (Per Bätelson stepped down at extraordinary general meeting in 2009)

Members: Lars Johan Jarnheimer, Gert Karnberger, Kristina Schauman, Elisabeth Wenzlaff (Lars Johan Jarnheimer, Gert Karnberger, Kristina Schauman, Elisabeth Wenzlaff were elected and Sven-Olof Bodenfors, Eva Eriksson, Catarina Fritz, Karin Kronstam, Peter Lagerblad, Henrik Lundström and Kia Orback Pettersson stepped down at the extraordinary general meeting in 2009)

Employee reps: Carina Jansson, Carin Sällström Nilsson

Employee deputies: Gunilla Larsson, Malin Jonsson
Auditors: Erik Åström, Ernst & Young AB, Lars Nordstrand, Swedish National Audit Office and lay auditor Lars Elinderson, member of the Riksdag.

The fee to the chairman of the board is SEK 300 000 (300 000). The fee to board members elected by the general meeting is SEK 150 000 (150 000).

Apoteksgruppen: Chair: Birgitta Böhlén **CEO:** Eva-Britt Gustafsson
Members: Gunnvor Engström, Jan Forsberg, Ann-Christin Nykvist
Auditors: Erik Åström, Ernst & Young AB and lay auditor Cecilia Widegren, member of the Riksdag.

The fee to the chairman of the board is SEK 250 000 (250 000). The fee to board members elected by the general meeting is SEK 130 000 (130 000).

ASSESSMENT

Apoteket is assessed to have carried out its mandate in a satisfactory manner. The earnings and equity objectives set by the Government have been exceeded. During 2009, the company has also been placed well in measurements relating to knowledge about and attitude towards the company.

In conjunction with the restructuring of the pharmacy market, the ownership and operation of Apoteket has been restructured. During 2009, Apoteket AB has been a subsidiary of Apoteket Omstrukturering AB, OAB, which was owned directly by the state. During the first half of 2010, new companies have been formed, Apotekens Service AB and Apoteket Produktion & Laboratorier AB, and OAB has changed name to Apoteksgruppen i Sverige Holding AB.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	43,073	41,710
Other income	6	11
Expenses	-42,275	-40,771
Result from shares in associated companies	-1	0
Operating profit	803	950
Financial income	13	39
Financial expenses	-10	-20
Profit before tax	806	969
Tax	-274	-258
Net profit	532	711
Attributable to:		
Shareholders in parent company	532	711

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	2,184	2,748
Non-interest bearing current assets	8,736	7,942
Interest-bearing current assets	766	1,010
Total assets	11,686	11,700
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	4,026	3,838
Total shareholders' equity	4,026	3,838
Non-interest bearing provisions	749	680
Interest-bearing current liabilities	1,750	2,300
Non-interest bearing current liabilities	5,161	4,882
Total liabilities and shareholders equity	11,686	11,700

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	890	1,068
Cash flow from investing activities	-282	-253
Cash flow from financing activities	-852	-264

KEY RATIOS	2009	2008
Return on equity (average), %	13.5	19.9
Return on total assets (average), %	7.0	8.9
Return on capital employed (average), %	17.5	23.7
Equity/assets ratio, %	34.5	32.8

OTHER, SEK million	2009	2008
Dividend	372	237
Gross investments	296	253
Depreciation and impairment	508	303
Average no. of employees	10,319	10,666
Sick leave, %	3.9	4.7

GENDER DISTRIBUTION, %	Men	Women
Employees	89	11
Management group	60	40
Board	60	40
Ethical policy	Yes	
Gender equality policy	Yes	
Environmental policy	Yes	
Environmental management system	ISO 14001	
Reports in compliance with IFRS	Yes	
Reporting in compliance with GRI's guidelines for 2009	Yes	

SHARE OWNED BY STATE, %
Share owned by state 100%



In autumn 2005, the Riksdag decided to form the company (Govt. Bill 2005/06:1, Committee Rep. 2005/06:AU1, Riksdag Comm. 2005/06:109). The company was formed by the state wholly-owned company Samhall paying the wholly-owned subsidiary Samhall Resurs to the owner as dividend, whereupon the company acquired Arbetslivstjänster (ALT) from the Swedish National Labour Market Board. The company thereafter changed its name to Arbetslivsresurs AR AB.

OPERATIONS

The basis for Arbetslivsresurs' operation is rehabilitation aimed at working life with services leading to a return to working life. The company's broad range of resettlement services makes it easier for redundant and long-term unemployed persons to get back to the labour market more quickly. With long-term investments, Arbetslivsresurs is contributing to improving the profitability of its customers and reducing sickness absence figures.

FINANCE

Net turnover for the year amounted to SEK 246 (184) million, which was an increase of SEK 62 million. Operating profit improved during the year to SEK 26.2 (-13.4) million, due to a changed delivery model, cost savings and strongly increased demand for the company's resettlement services. On 31 December, the equity/assets ratio was 25.5 (13.7) per cent and equity amounted to SEK 44.6 (11.0) million. The company's net cash balance is very positive.

OBJECTIVES

The company shall strive to achieve good regional coverage throughout the country on market terms. The goal is for sales to increase by at least 5 per cent per year. The target for operating margin is for it to vary between 5 and 8 per cent depending on the economic cycle and the state of the market. The equity ratio objective is 30 per cent.

DIVIDEND POLICY

Half of the net profit after tax shall be paid as dividend to the owners, provided the equity ratio objective is fulfilled. No dividend was set this year, as the equity ratio target was not fulfilled.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Karin Kronstam CEO: Torsten Håkansta

Chair: Karin Kronstam **Members:** Gillis Cullin, Tobias Henmark, Vivi Libietis, Elisabeth Wallin Mononen
Employee reps: Lena Hansson, Benny Sandberg
Employee deputies: Bo Olsson, Tina Rönneham
Auditor: Fredrik Westin, KPMG

The fee to the chairman of the board is SEK 160 000 (160 000). The fee to board members elected by the general meeting is SEK 80 000 (80 000). No fee is payable to members who are employed by the Swedish Government Offices.

ASSESSMENT

The company has carried out a 'turn-around' following a changed delivery model, lower overhead costs, a new salary structure that increases the employees' commitment and very positive market development. During 2009, Arbetslivsresurs has experienced increased demand for the company's resettlement services from the security fund TSL, which has contributed to the positive result. Growth and margin have exceeded long-term goals during the year. The company's order book has developed in a positive direction and it has good geographic coverage. The average number of employees amounted to 212 (206) persons. The company's management has worked actively on the strategic aims and future market positioning. The internal culture and evaluation work is continuing in order to develop Arbetslivsresurs' company culture and to create clarity in the aims and objectives of the operation. For the first time, the company produced a sustainability report in accordance with GRI. The aim is to use this as a starting point for developing the sustainability report in terms of the company's impact on society. In addition, the company should strive to reduce the company's environmental impact and improve the employees' conditions of work and working environment.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	246	184
Expenses	-220	-197
Operating profit	26	-13
Profit before tax	26	-13
Uppskjuten skatt	8	0
Net profit	34	-13

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	23	19
Non-interest bearing current assets	66	61
Interest-bearing current assets	86	0
Total assets	175	80

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	45	11
Total shareholders' equity	45	11
Interest-bearing long-term liabilities	0	11
Interest-bearing current liabilities	0	12
Non-interest bearing current liabilities	130	46
Total liabilities and shareholders equity	175	80

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	110	-14
Cash flow from investing activities	0	0
Cash flow from financing activities	-24	9

KEY RATIOS	2009	2008
Return on equity (average), %	122.5	neg
Return on total assets (average), %	20.2	neg
Return on capital employed (average), %	80.2	neg
Equity/assets ratio, %	25.5	13.7
Rörelsemarginal, %	12	-6

OTHER, SEK million	2009	2008
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	3	3
Average no. of employees	212	206
Sick leave, %	2.9	2.7

GENDER DISTRIBUTION, %	Men	Women
Employees	36	64
Management group	100	0
Board	40	60
Ethical policy	Yes	
Gender equality policy	Yes	
Environmental policy	Yes	
Environmental management system	No	
Reports in compliance with IFRS	No	
Reporting in compliance with GRI's guidelines for 2009	Yes	

SHARE OWNED BY STATE, %



■ Share owned by state 100%



In order to develop the Swedish railway model and to link the Swedish railway system with Arlanda airport, the Riksdag decided in 1994 on an infrastructure project co-financed by the state and private business - Arlandabanan, the Arlanda rail link. Arlandabanan Infrastructure (formerly A-Banan Projekt) was formed on behalf of the Government in order to carry out the project.

OPERATIONS

Arlandabanan Infrastructure owns, manages and ensures the states rights and obligations are complied with on the railway named Arlandabanan. Arlandabanan comprises the railway between Rosersberg, Arlanda airport and Odensala, station premises at Arlanda airport and station premises at tracks 1 and 2 at Stockholm Central.

In 1995, A-Train was mandated by the Government to finance, build and operate Arlandabanan. During the agreement period, A-Train may use Arlandabanan Infrastructure's right to operate traffic on the state-owned railway network. Arlandabanan Infrastructure supervises the operation of the railway, the airport shuttle traffic and other railway traffic on the Arlandabanan. According to the Arlandabanan Project Agreement, ongoing changes to the project shall be approved by Arlandabanan Infrastructure. This requires good insight into and control of the operation. In accordance with its traffic policy mandate and in order to fulfil the Government's and Riksdag's intention of integrating train traffic from different parts of the country with the national and international air traffic, Arlandabanan Infrastructure is working together with the airport operator and other operators to develop the rail traffic on Arlandabanan.

FINANCE

The company's operation is financed via the Swedish Transport Administration. In addition, Arlandabanan Infrastructure receives some income through a special control and supervision remuneration from A-Train.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Gunnar Björk

CEO: Ulf Lundin

Chair: Gunnar Björk **Members:** Elisabet Annell, Hans Brändström, Karin Starrin **Auditors:** Magnus Fagerstedt, Ernst & Young and Anders Herjevik, Swedish National Audit Office

The fee to the chairman of the board is SEK 107 000 (102 500). Fees to the board members elected at the Annual General Meeting total SEK 64 300 (61 500). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

Arlandabanan Infrastructure owns Arlandabanan and has overall responsibility for ensuring Arlandabanan and the airport shuttle traffic develops and is operated in accordance with the starting points and guidelines determined for the project.

From a traffic policy point of view, Arlandabanan Infrastructure shall work towards developed and integrated train traffic on Arlandabanan and to Arlanda airport.

DIVIDEND POLICY

No dividend requirement has been set by the owner.

ASSESSMENT

From an environmental viewpoint, the train is the best alternative for transport to and from the airport. The airport shuttle traffic is a much appreciated service, which is developing positively in terms of market share and profitability.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	65	66
Expenses	-65	-66
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0

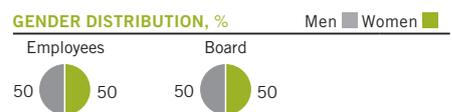
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	1,758	1,827
Non-interest bearing current assets	20	21
Interest-bearing current assets	13	17
Total assets	1,791	1,865

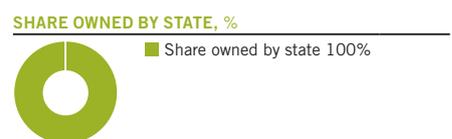
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	10	10
Minority share of equity	0	0
Total shareholders' equity	10	10
Non-interest bearing provisions	1,701	1,771
Non-interest bearing current liabilities	80	84
Total liabilities and shareholders equity	1,791	1,865

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	-4	4
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

OTHER, SEK million	2009	2008
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	56	56
Average no. of employees	2	2



Ethical policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	No





In 1997, the state, the municipalities Kramfors, Örnsköldsvik, Nordmaling and Umeå, and the county councils of Västerorrland and Västerbotten entered into an agreement to build Botniabanan (the Bothnia Line). The project covers 190 km of new, single-track railway from Nyland, northwest of Kramfors, via Örnsköldsvik to Umeå. In order to execute the project, Botniabanan AB was formed on 1 July 1998, with registered office in Örnsköldsvik.

OPERATIONS

The completion of Botniabanan facilitates more efficient transport and brings great environmental advantages, and also contributes towards long-term sustainable development of society. In an international perspective, Botniabanan will be an integrated part of the European railway network, linking the northern parts of Norway, Sweden, Finland and Russia with the rest of Europe. From a regional perspective, Botniabanan can be a determining factor in the creation of better prerequisites for business in Norrland, and also contribute to regional development. The environmental gains are also considerable, through the reduction in road traffic that becomes possible.

The company has signed a lease agreement with the Swedish Rail Administration, now the Swedish Transport Administration. The agreement comes into force when a stage has been handed over to the authority. Stage 1, the stretch from Örnsköldsvik Central to Husum was handed over on 15 October 2008. Stage 2, the stretch from Nyland to Örnsköldsvik Central was handed over on 15 October 2009. The lease income for 2009 amounted to SEK 306 (51) million, which was according to plan. It is planned to hand over the final stage, the stretch between Husum to Umeå Central, to the Swedish Transport Administration on 15 August 2010, and the lease income for 2010 is expected to be SEK 720 million.

FINANCE

Production during 2009 has occurred mainly on the stretch from Stöcke to Umeå Central. The investment cost totalled SEK 1250 (2061) million, which was 14 per cent below budget. The lower outcome is primarily due to cheaper production, lower rates of interest and favourable period allocation effects. At the end of 2009, the total fixed assets amounted to SEK 16 120 (14 998) million, of which SEK 1735 million related to interest. The investment is financed through a loan from the National Swedish Debt Office

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Anna Grönlund-Krantz



CEO: Lennart Westberg

Chair: Anna Grönlund Krantz **Members:** Elisabet Annell, Lennart Holmlund, Christer Nilsson, Peter Nygårds, Helena Lefvert, Ingemar Sandström, Elvy Söderström, Björn Östlund **Employee reps:** Lena Arvidsson **Auditors:** Per Wardhammar, Öhrlings Pricewaterhouse-Coopers and Carin Rytöft Drangel, Swedish National Audit Office

The fee to the chairman of the board was SEK 84 800 (85 600) and to the deputy chairman SEK 63 600 (64 200). The fee to board members elected by the general meeting is SEK 42 400 (42 800). No fee is payable to members who are employed by the Swedish Government Offices.

and with EU grants. At year-end 2009, the long-term liabilities amounted to SEK 16 103 (14 648) million.

OBJECTIVES

In order to achieve the objectives of Botniabanan and earn a good posthumous reputation, the company shall lead the building of the environmentally adapted railway in a professional manner and within the main time plan and overall budget set, so that the specified functional requirements are fulfilled at the same time as the company contributes to a good working environment during both the building and the operational stages.

DIVIDEND POLICY

Considering the company's particular mandate, the owners have decided not to set any financial return or dividend requirements for the company.

ASSESSMENT

This year's opinion poll showed that inhabitants of the Botniabanan area are very positive, 86 (81) per cent, towards the project and only two per cent are negative.

The company's overall budget has been set at SEK 13 200 million, excluding interest, and at the January 2003 price level. The company's financing framework, including interest and at the current value of money, is currently SEK 17 800 million. The company expects to be able to complete the investment projects within the overall budget and financial framework set.

It has been possible to implement the gradual closing-down of the organisation in a way that has minimised disruption to the remaining personnel.

INCOME STATEMENT, SEK million	2009	2008
Operating income	1,556	2,112
Operating expenses	-1,093	-1,612
Operating profit	463	500
Financial income	9	6
Financial expenses	-472	-505
Net profit	0	0

BALANCE SHEET, SEK million	2009	2008
Assets		
Fixed assets	16,120	14,998
Interest-bearing fixed assets	174	46
Non-interest bearing current assets	48	53
Interest-bearing current assets	4	8
Total assets	16,346	15,105
Equity		
Total shareholders' equity	1	1
Long-term liabilities	16,103	14,648
Current liabilities	242	456
Total liabilities and shareholders equity	16,346	15,105

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	-209	-266
Cash flow from investing activities	-1,250	-2,061
Cash flow from financing activities	1,455	2,303

KEY RATIOS	2009	2008
Return on equity (average), %	0	0
Return on capital employed (average), %	3,0	3,7
Equity/assets ratio, %	0	0

OTHER, SEK million	2009	2008
Dividend	0	0
Net investments	1,424	2,107
Average no. of employees	79	97
Sick leave, %	0.9	1.2

GENDER DISTRIBUTION, %	Men	Women
Employees	61	39
Management group	78	22
Board	60	40

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	No

SHARE OWNED BY STATE, %



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

Fouriertransform

Fouriertransform shall invest in commercially viable investment and R&D projects within the vehicle cluster, with the aim of strengthening the international competitiveness of the Swedish vehicle industry.

The background to the formation of the company is states in the Government Bill "The state as principal for companies with operations relating to research and development and other activities within the vehicle cluster, etc." (Govt. Bill 2008/09:95; Committee Report 2008/09:FiU19; Riksdag Comm. 2008/09:144). The company was formed in December 2008 with equity of around SEK 3 billion.

OPERATIONS

Fouriertransform is a state-owned venture capital company. The company's mandate is to contribute to strengthening the international competitiveness of the Swedish vehicle cluster. This is done by providing capital on a commercial basis and in various formats, such as share capital, profit-share loans and other owner capital. Fouriertransform invests in operations that are assessed as being able to contribute to Swedish vehicle-related industry maintaining its world-leading position, in particular within the areas of environment and safety.

The company's mandate also includes being an active owner who contributes long-term financial and industrial competence to each project. Fouriertransform contributes with a professional evaluation aimed at identifying the most urgent projects and through highly qualified representatives on the board of all investment objects.

Up until February 2010, Fouriertransform has invested in five companies – Powercell Sweden AB, Norstel AB, NovaCast Technologies AB, Flexprop AB and Effpower AB.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Lars-Olof Gustavsson CEO: Per Nordberg

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

The fee to the chairman of the board is SEK 300 000 (300 000). The fee to board members elected by the general meeting is SEK 150 000 (150 000). No fee is payable to members who are employed by the Swedish Government Offices.

FINANCE

Because this is the first year of operation for Fouriertransform, there are no comparison figures for 2008. Net profit for 2009 was SEK 8.3 million. The profit relates primarily to interest income of SEK 20.9 million. The expenses relate to project and consultancy services. Total cash flow including investments amounted to SEK 2966 million after receipt of a new share issue worth SEK 3 billion. The company's liquid assets and short-term investments, mutual and fixed interest funds, amounted to SEK 2965 million at year-end. On 31 December 2009, Fouriertransform's total shareholders' equity amounted to SEK 3008.3 million, of which the profit for the year constituted SEK 8.3 million.

OBJECTIVES

Fouriertransform does not have any financial objectives.

DIVIDEND POLICY

The company does not have a dividend policy.

ASSESSMENT

The company shall operate on market terms and does not have any specially determined social mandate. Financial objectives will be worked out during 2010.

INCOME STATEMENT, SEK million	2009
Operating expenses	-9
Operating profit	-9
Interest income and similar items	21
Interest expenses and similar items	0
Profit before tax	12
Tax	-4
Net profit	8
Attributable to:	
Shareholders in parent company	8
Minority interests	0

BALANCE SHEET, SEK million	2009
Assets	
Non-interest bearing fixed assets	44
Interest-bearing fixed assets	0
Non-interest bearing current assets	7
Interest-bearing current assets	2,965
Total assets	3,016
Shareholders' equity, provisions and liabilities	
Equity attributable to shareholders in parent company	3008
Minority share of equity	0
Total shareholders' equity	3,008
Interest-bearing long-term liabilities	0
Non-interest bearing current liabilities	8
Total liabilities and shareholders equity	3,016

CASH FLOW, SEK million	2009
Cash flow from operating activities	10
Cash flow from investing activities	-44
Cash flow from financing activities	3,000

KEY RATIOS	2009
Return on equity (average), %	0.5
Return on total assets (average), %	0.8
Return on capital employed (average), %	0.8
Equity/assets ratio, %	99.7

OTHER, SEK million	2009
Dividend	0
Gross investments	44
Depreciation and impairment	0
Average no. of employees	1

GENDER DISTRIBUTION, %	Men	Women
Employees	100	0
Board	57	43
Ethical policy	No	
Gender equality policy	No	
Environmental policy	No	
Environmental management system	No	
Reports in compliance with IFRS	No	
Reporting in compliance with GRI's guidelines for 2009	No	

SHARE OWNED BY STATE, %
 Share owned by state 100%



Green Cargo, which is wholly-owned by the Swedish state, was formed in 2001 at the conversion into a company of the public enterprise the Swedish State Railways. At the conversion, Green Cargo took over the public enterprise's goods traffic by rail. The objective is for Green Cargo to be a profitable and successful logistics company.

OPERATIONS

Green Cargo is a transport and logistics company operating on the European market. Railway transport is the core of the business. Car transport is a supplement, and the combination train-lorry is becoming ever more important in the company's offering. In order to provide comprehensive logistics solutions, Green Cargo is also active within third party logistics, which includes warehousing, handling and distribution. The company's largest customers are within the steel, chemical, vehicle, engineering, forestry and wholesale/retail industries. The market for goods transport by rail is becoming increasingly international. An important prerequisite is the continuing deregulation. The established railway companies are encountering increased competition with requirements on the ability to deliver with high quality and cost-effectiveness. Customers are demanding efficient international logistics solutions. The railways have been slow to adapt to a borderless and integrated Europe, and has therefore had difficulty competing with other types of transport for international flows. Green Cargo has taken and is taking an active role in developing both Nordic and European railway logistics. During 2009, and despite the considerable efficiency programme entailing more than 300 employees leaving the business, Green Cargo has achieved 95 per cent punctuality to customers within rail transport. This is a figure that is very good in an international comparison.

FINANCE

Profit/loss after net financial items was SEK -223 (27) million. The group's income fell, and amounted to SEK 5897 (6432) million. Apart from the segment Wholesale/Retail, all of Green Cargo's market segments for transport have seen a very negative development during 2009. The decline was very strong during the first half, but from the end of the third quarter the trend changed, and by the end of the year there were positive signals from most segments.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Håkan Buskhe

CEO: Mikael Stöhr

Chair: Håkan Buskhe **Members:** Margareta Alestig Johnson, Anne Gynnerstedt, Björn Mikkelsen, Lena Olving, Lennart Pihl, Tryggve Stehn (Margareta Alestig Johnson and Lennart Pihl were elected and Lotta Lundén and Jan Sjöqvist stepped down at the annual general meeting 2010) **Employee reps:** Stefan Bieder, Peter Lundmark **Employee deputies:** Anders Gustavsson, Björn T Johansson **Auditor:** Henrik Nilsson, Deloitte AB

The fee to the chairman of the board is SEK 260 000 (260 000). The fee to board members elected by the general meeting is SEK 122 000 (122 000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

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

DIVIDEND POLICY

Ordinary dividend shall amount to half of the year's profit after tax, once the equity ratio target has been achieved.

ASSESSMENT

During 2009, Green Cargo did not achieve the owner's financial target. The company is not paying a dividend for 2009 (SEK 0 million). Despite the recession, 2009 saw a number of new deals struck for Green Cargo and the interest in railway logistics is great within trade and industry. However, the new business opportunities are not able to balance the large volume reductions, principally for traditional industries such as steel, forestry and vehicles. The volume reduction for 2009 is 24 per cent compared with 2008. The long-term belief in the future for sustainable logistics remains, but in order to counteract the effect of the recession, to improve the cash flow and remain an important partner to trade and industry, the focus is still on reducing costs.

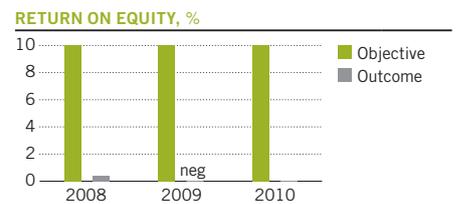
INCOME STATEMENT, SEK million		
	2009	2008
Net turnover	5,889	6,392
Other income	8	40
Expenses	-6,065	-6,279
Result from shares in associated companies	-23	-10
Operating profit	-191	143
Financial income	15	44
Financial expenses	-47	-160
Profit before tax	-223	27
Tax	49	-20
Net profit	-174	7
Attributable to:		
Shareholders in parent company	-174	6
Minority interests	0	1

BALANCE SHEET, SEK million		
	2009	2008
Assets		
Non-interest bearing fixed assets	2,907	2,196
Interest-bearing fixed assets	682	757
Non-interest bearing current assets	956	960
Interest-bearing current assets	432	329
Total assets	4,977	4,242
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	1,393	1,482
Minority share of equity	7	7
Total shareholders' equity	1,400	1,489
Interest-bearing provisions	8	4
Non-interest bearing provisions		
Interest-bearing long-term liabilities	2,455	1,665
Interest-bearing current liabilities	93	132
Non-interest bearing current liabilities	1,021	952
Total liabilities and shareholders equity	4,977	4,242

CASH FLOW, SEK million		
	2009	2008
Cash flow from operating activities	75	221
Cash flow from investing activities	153	-589
Cash flow from financing activities	29	214

KEY RATIOS		
	2009	2008
Return on equity (average), %	neg	0.4
Return on capital employed (average), %	neg	4.9
Equity/assets ratio, %	28	35.1
Volumes, billion gross tonne km	23.9	31.5

OTHER, SEK million		
	2009	2008
Dividend	0	0
Gross investments	928	909
Depreciation and impairment	237	223
Average no. of employees	3,017	3,156
Sick leave, %	3.3	4.4



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes





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

OPERATIONS

Innovationsbron operates throughout Sweden by doing business with research and innovations from universities and colleges, business, research institutes and the public sector. The company provides national structural capital in the form of methods, skills and capital for creating internationally competitive new companies and businesses from both service- and product-based research and innovation. The company's operates at the early phase, where high risk has a negative impact on the availability of commercial actors and investors. Innovationsbron's most important tool is seed capital and business development, primarily via investment to develop incubators. The company also contributes in various ways to strengthen collaboration between both national and regional actors within the innovation system.

FINANCE

The capital of Innovationsbron is expected to last until 2013 against the background of the managed capital and the injection of SEK 50 million annually decided on by the Riksdag in January 2009 on the basis of the Government Bill "A lift for research and innovation" (Govt. Bill 2008/09:50 Committee Report Ubu4, Riksdag Comm. 160). In the budget bill for 2010, the Government makes the assessment that if the operation of Innovationsbron is to remain intact, capital needs to be injected and a decision must be made during 2010.

OBJECTIVES

The mandate of Innovationsbron is to create a sustainable innovation system for commercialisation of knowledge-related business ideas that supplements the market, with the aim of strengthening Swedish competitiveness and creating prerequisites for jobs in more and growing companies. Innovationsbron works on the basis of a vision of Sweden being an international leader in terms of commercialising

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Akbar Seddig

CEO: Peter Strömbäck

Chair: Akbar Seddig **Members:** Eva Lindqvist, Sofia Medin, Claes de Neergaard, Jonas Ohlsson, Ann-Christin Paul, Bengt Wallentin (Eva Lindqvist and Jonas Ohlsson were elected and Gun-Britt Fransson and Leif Gustafsson stepped down at the annual general meeting)

Auditors: Stefan Hultstrand, Ernst & Young and Filip Cassel, Swedish National Audit Office

The fee to the chairman of the board is SEK 102 000 (102 000). The fee to board members elected by the general meeting is SEK 54 000 (54 000). No fee is payable to members who are employed by the Swedish Government Offices.

knowledge-related business ideas and developing sustainable growth companies.

DIVIDEND POLICY

There is no dividend policy, as the owners of the company do not have any dividend requirement.

ASSESSMENT

During 2009, Innovationsbron has invested SEK 44 million in direct owner capital, and SEK 15 million in project loans. At year-end, Innovationsbron had direct holdings in 161 portfolio companies. Innovationsbron's indirect holdings comprise holdings in 16 companies, which in turn own shares in just over one hundred companies. At year-end, Innovationsbron's total loan stock comprised 312 loans for a total paid out of SEK 105 million. In addition, the company invested SEK 13 million on verifying 189 knowledge-related projects and ideas. The investment in developing incubators has continued.

Several projects are currently in progress with the aim of integrating sustainability throughout Innovationsbron's operation. During 2009, an environmental policy was adopted, where the overriding objective for Innovationsbron's environmental work is to minimise the harmful impact of the operation on the environment. Externally, Innovationsbron shall work to increase the inflow of commercially viable innovations within the environmental area and support further development of such innovations into new growth companies.

Innovationsbron is assessed to have fulfilled the objective of the operation during the year, with a good balance between different investments.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	78	38
Expenses	-238	-245
Result from shares in associated companies	-1	-3
Operating profit	-161	-210
Financial items	-38	-58
Profit after financial items	-199	-268
Tax	-1	0
Net profit for the year	-197	-268
Attributable to:	-198	-268
Shareholders in the parent company	1	0
Minority interests	1	0

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	69	78
Interest-bearing fixed assets	147	177
Non-interest bearing current assets	51	16
Interest-bearing current assets	488	543
Total assets	755	814

Shareholders' equity, provisions and liabilities	2009	2008
Equity attributable to shareholders in parent company	606	760
Minority share of equity	1	0
Total shareholders' equity	607	760
Non-interest bearing current liabilities	148	54
Total liabilities and shareholders equity	755	814

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	-179	-160
Cash flow from investing activities	16	100
Cash flow from financing activities	159	50

KEY RATIOS	2009	2008
Return on equity (average), %	neg	neg
Equity/assets ratio, %	80.3	93.4

OTHER, SEK million	2009	2008
Dividend	0	0
Investments	77	81
Average no. of employees	64	55

GENDER DISTRIBUTION, %	Men	Women
Employees	48	52
Management group	50	50
Board	57	43

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes





During 2009, Jernhusen increased its rate of investment significantly, primarily into stations and surrounding properties. The goal of these efforts is to create new, attractive station solutions that contribute to increased rail travel. Investments also increased within the company's other operational areas.

OPERATIONS

Jernhusen owns, manages and develops station and workshop areas and also goods terminals. The objective is for Jernhusen to be a strong and value-creating actor that on competition-neutral terms can fulfil the needs of passengers, train operators and other users for station and workshop areas with buildings.

FINANCE

Operating profit increased during 2009 to SEK 393 (355) million, primarily through increased rental income. Net profit was SEK 43 (53) million. The lower net profit arises mainly from unrealised changes in value of property.

OBJECTIVES

Jernhusen shall produce a competitive return in comparison with corresponding businesses. The equity ratio shall be within the interval 35-45 per cent, and the interest coverage ratio shall amount to at least 2.0 times. The objective for return on equity is 12 per cent over an economic cycle.

DIVIDEND POLICY

Jernhusen shall regularly pay out the capital not needed in the operation as dividend, with consideration for other financial objectives and strategies.

ASSESSMENT

The slightly lower financial outcome for 2009 is due mainly to the market's raised demands for direct returns. However, the company's ongoing earnings continue to be good. Coupled with a strong financial position, Jernhusen has good prerequisites for continuing profitably its strong investment programme in the subsidiary systems of the railways, and thereby contributing to the objective of a doubling of rail traffic by 2020.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Rolf Lydahl



CEO: Per Berggren

Chair: Rolf Lydahl **Members:** Björn Ekström, Kerstin Gillsbro, Kia Orback Pettersson, Richard Reinius, Bo Wallin **Employee reps:** Thomas Franzon **Auditors:** Ingemar Rindstig and Magnus Fredmer, Ernst & Young AB

The fee to the chairman of the board is SEK 182 000 (182 000). The fee to board members elected by the general meeting is SEK 91 000 (91 000). No fee is payable to members who are employed by the Swedish Government Offices.

INCOME STATEMENT, SEK million	2009	2008
Rental income	868	803
Property costs	-415	-399
Operating surplus	453	405
Other expenses	-60	-49
Operating profit	393	355
Financial items	-55	-123
Profit after financial items	338	232
Total change in value	-290	-189
Profit before tax	48	42
Tax	-5	11
Net profit	43	53

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	9,079	7,225
Interest-bearing fixed assets	450	450
Non-interest bearing current assets	140	162
Interest-bearing current assets	57	31
Total assets	9,726	7,868

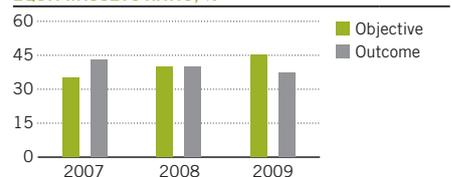
Shareholders' equity, provisions and liabilities	2009	2008
Equity attributable to shareholders in parent company	3,611	3,113
Minority share of equity	7	8
Total shareholders' equity	3,618	3,121
Non-interest bearing provisions	309	304
Interest-bearing long-term liabilities	5,194	3,353
Interest-bearing current liabilities	85	689
Non-interest bearing current liabilities	520	401
Total liabilities and shareholders equity	9,726	7,868

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	480	276
Cash flow from investing activities	-2,205	-569
Cash flow from financing activities	1,705	319

KEY RATIOS	2009	2008
Return on equity (average), %	1.3	1.7
Interest coverage ratio	8.5	2.8
Equity/assets ratio, %	37.2	39.7

OTHER, SEK million	2009	2008
Dividend	100	100
Average no. of employees	128	104
Sick leave, %	1.7	1.6

EQUITY/ASSETS RATIO, %



GENDER DISTRIBUTION, %	Men	Women
Employees	59	41
Management group	75	25
Board	67	33
Ethical policy	No	
Gender equality policy	Yes	
Environmental policy	Yes	
Environmental management system	ISO 14001	
Reports in compliance with IFRS	Yes	
Reporting in compliance with GRI's guidelines for 2009	Yes	

SHARE OWNED BY STATE, %



DRAMATEN

Dramaten, the Royal Dramatic Theatre, is Sweden's national stage for spoken theatre. Dramaten shall be the leading institution in Sweden for theatre, and as the national stage be an example for other institutions in terms of development, renewal and artistic quality. Dramaten shall also fulfil national interests by promoting the national cultural heritage within theatre, and by nurturing and promoting the Swedish language.

OPERATIONS

Dramaten's broad and varied repertoire consists of newly written drama, both Swedish and foreign, modern and classical theatre, and theatre aimed particularly at children and young persons.

Dramaten's investment on children and young persons was strengthened in 2009, when Unga Dramaten moved to "Elverket", which entailed a broadened operational volume, where events over and above the performance operation are carried out. The proportion of productions for children and young persons constitutes 25 per cent of Dramaten's total productions.

During 2009, a total of 771 in-house performances took place on the theatre's stages. These were seen by 197 931 persons. Occupancy was 78 per cent. Tours were carried out in collaboration with Riksteatern. The first ever Ingmar Bergman International Theatre Festival was staged, with guest performances from a number of theatres in Europe. Dramaten also made guest performances in Belgrade and Moscow, with Unga Dramaten also visiting Rwanda. Theatre performances have been broadcast via digital cinemas and Sveriges Television.

FINANCE

The grant from the Government for 2009 amounted to SEK 212.2 million. In addition, own income was SEK 55.2 million, of which ticket income was SEK 34 million. The 2009 operation resulted in a profit of SEK 0.6 million.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Daniel Sachs



CEO: Marie-Louise Ekman

Chair: Daniel Sachs **Members:** Jonas Andersson, Alice Bah Kuhnke, Carina Broman, Karl-Olof Hammarkvist, Gunvor Kronman, Lotta Lotass (Lotta Lotass was elected and Bo Ralph stepped down at the annual general meeting in 2010) **Employee reps:** Björn Granath, Barbro Forsgårdh **Employee deputies:** Lars Lindberg, Jens Thiman **Auditor:** Benny Wieveg, KPMG

The fee to the chairman of the board is SEK 34 000 (34 000). The fee to board members elected by the general meeting is SEK 15 000 (15 000).

OBJECTIVES

As the national stage, Dramaten shall be the leading institution for theatre and have a varied repertoire with a good balance between classical and modern drama. Dramaten shall also strive for the highest possible number of visitors to its home stages, and continuously develop the audience work for this purpose. As far as possible, the repertoire shall be made available to a wide audience throughout the country, through guest performances and collaboration with radio and television. Craft skills in workshops and studios shall be high.

DIVIDEND POLICY

The operation shall not be profit-making.

ASSESSMENT

Dramaten has a varied repertoire and important efforts are being made to reach a greater audience. Occupancy has also increased, and audience surveys during 2009 show a small increase in the number of first time visitors. With guest appearances, tours and various collaborations with Sveriges Television and the National Federation of People's Parks and Community Centres, in total Dramaten reaches a large audience throughout the country.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	267	245
Expenses	270	-248
Operating profit	-3	-3
Financial income	4	2
Financial expenses	-1	-5
Profit before tax	0	-6
Appropriations	1	0
Net profit	1	-6

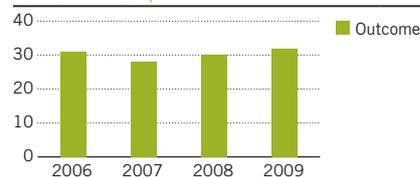
BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	13	12
Non-interest bearing current assets	15	14
Interest-bearing current assets	53	51
Total assets	81	77
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	20	19
Minority share of equity	0	0
Total shareholders' equity	20	19
Untaxed reserves	3	3
Non-interest bearing provisions	3	10
Non-interest bearing current liabilities	55	45
Total liabilities and shareholders equity	81	77

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	8	-9
Cash flow from investing activities	-5	-4
Cash flow from financing activities	0	0

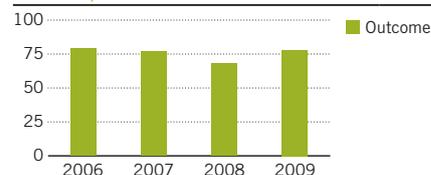
KEY RATIOS	2009	2008
Return on equity (average), %	0	neg
Return on total assets (average), %	1.3	neg
Equity/assets ratio, %	27	28

OTHER, SEK million	2009	2008
Grants from the state	212	202
Gross investments	5	4
Depreciation and impairment	5	5
Average no. of employees	320	321
Sick leave, %	2.8	2.8

PERFORMANCES, number



BOOKING, %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





Kungliga Operan AB, the Royal Swedish Opera, is Sweden's national stage for opera and ballet. The Opera shall be the leading institution in Sweden for opera and ballet, and as the national stage be an example for other institutions in terms of development, renewal and artistic quality. The Opera's mandate also includes nurturing and promoting the national cultural heritage of opera and ballet, and holding its own in comparison with primary stages abroad and international collaboration through high quality and maintained national individuality.

OPERATIONS

The Opera presents a broad and varied repertoire, with everything from maintaining a tradition of stylistically well-informed 18th century ballets to new Swedish all-evening ballet and creation of dance works. On the opera side, 2009 saw new stagings of both baroque opera and the performance of new Swedish opera, side by side with the performance of works from German, Italian, French and Russian opera. During 2009, 221 performances took place on the larger stage, watched by 172 024 persons. Special performances were put on aimed at children and young persons. The Opera's programme for children and young persons, Unga på Operan, is an integrated part of the work of the national stage, and offers opportunities for school classes to visit the opera house, meet artists and be present during rehearsals. Through Devising Opera/Ballet, a programme where school pupils create their own work, a performance has been developed during 2009.

In total, the Opera was visited by 241 966 persons during the year. In addition, five opera premières were broadcast direct by Sveriges Radio, two opera productions were broadcast via Sveriges Television, and two performances via digital broadcast to Swedish cinemas in collaboration with the National Federation of People's Parks and Community Centres.

FINANCE

The Government grant for 2009 amounted to SEK 411.3 million. In addition, own income was SEK 75.9 million, of which ticket income was SEK 57.1 million. The 2009 operation resulted in a loss of SEK -11.3 million.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Kristina Rennerstedt CEO: Birgitta Svendén

Chair: Kristina Rennerstedt **Members:** Michael Christiansen, Katarina Bonde, Karin Forseke, Lennart Läftman, Dag Hallberg, Leif Jakobsson, Stina Westerberg **Employee reps:** Magnus Kyle, Thomas Nylander, Anna Norrby, **Employee deputies:** Gunilla Markström, Jan-Erik Wikström **Auditor:** Göran Tidström, Öhrlings PricewaterhouseCoopers AB

The fee to the chairman of the board is SEK 34 000 (34 000). The fee to board members elected by the general meeting is SEK 13 000 (13 000).

OBJECTIVES

As the national stage, the Opera shall have a varied repertoire of opera and ballet with a good balance between classical and modern works. The Opera shall also strive for the highest possible number of visitors, and continuously develop the audience work for this purpose. As far as possible, the repertoire shall be made accessible to a broad audience throughout the country. Craft skills in workshops and studios shall be high.

DIVIDEND POLICY

The operation shall not be profit-making.

ASSESSMENT

The Opera had continued high average occupancy during 2009. Efforts are being made to reach a new audience through the programme Unga på Operan, targeted audience work and development of digital communications. By means of collaboration with the National Federation of People's Parks and Community Centres and Sveriges Television in particular, performances are made available to persons living outside the Stockholm area.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	487	464
Expenses	-499	-474
Operating profit	-12	-10
Financial income	1	2
Profit before tax	-11	-7
Net profit	-11	-7

Attributable to:		
Shareholders in parent company	-11	-7
Minority interests	0	0

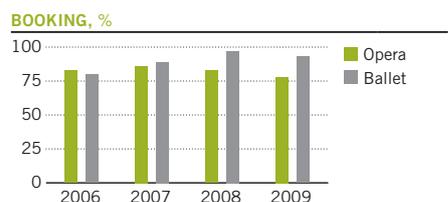
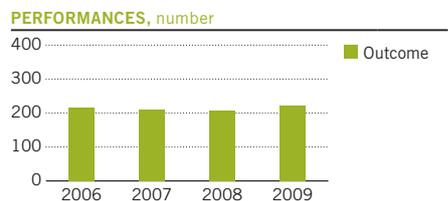
BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	11	23
Non-interest bearing current assets	19	19
Interest-bearing current assets	45	45
Total assets	75	86

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	3	14
Minority share of equity	0	0
Total shareholders' equity	3	14
Non-interest bearing long-term liabilities	0	1
Non-interest bearing current liabilities	72	71
Total liabilities and shareholders equity	75	86

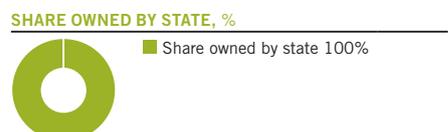
CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	5	-11
Cash flow from investing activities	-5	-12
Cash flow from financing activities	0	0

KEY RATIOS	2009	2008
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Equity/assets ratio, %	4	16.7

OTHER, SEK million	2009	2008
Grants from the state	411	383
Gross investments	6	13
Depreciation and impairment	17	6
Average no. of employees	562	552
Sick leave, %	3	3



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes





Lernia is one of Sweden's leading knowledge companies within training and staffing. The company is present all over Sweden, and annually helps around 50 000 persons to further their careers, has around 3000 employees and around 6000 customers.

OPERATIONS

Lernia works with developing and matching people's competence against the needs of companies. With a broad range of services, Lernia can fill competence needs throughout the labour market. The company's services within staffing, job coaching, organisational development and company training strengthen the competitiveness of companies and organisations by providing the right skills. The company's services within public training and job coaching strengthen individuals' opportunities on the labour market. By organising the company to provide services within six main areas, Lernia can fulfil its customers' need for spearhead competence, at the same time as taking a broader approach to the individual's and the company's skills needs.

- Lernia Bemanning recruits and leases personnel within manufacturing, technology, logistics, administration and finance.
 - Lernia Utbildning provides training and matching services to individuals through labour exchanges, municipalities and public authorities.
 - Lernia College offers professional training courses to individuals at upper secondary school and vocational college level.
 - Lernia Jobb & Karriär creates opportunities for individuals in working life by offering support to individuals, employers and trade unions during reorganisations or changeovers.
 - Lernia Consulting offers tailored services within organisational and leadership development to companies and organisations.
 - Lernia Tech offers companies and organisations value-enhancing technical training courses, certifications and qualifications.
- Lernia is quality and environmentally certified, and is authorised both as a staffing company and training company by the respective industry organisations.

FINANCE

Lernia's net turnover fell during 2009 by 19 per cent to SEK 1591 (1973) million, primarily through a large reduction in the staffing segment. Operating profit fell to SEK -36 (-10) million. Loss after financial items and tax was SEK -27 (5) million. The reduced result is primarily due to lower profitability in Lernia Bemanning, caused by a large fall in

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Bertil Villard



CEO: Mattias Kjellberg

Chair: Bertil Villard **Members:** Sven-Runo Bergqvist, Kristina Ekengren, Anna Klingspor, Göran Sevebrant, Helena Skåntorp, Birgitta Stymne Göransson (Kristina Ekengren and Helena Skåntorp were elected and Viktoria Aastrup stepped down at the annual general meeting 2010) **Employee reps:** Inge Lindroth, Lena Lundberg **Employee deputies:** Olle Eriksson, Ewa Wiklund **Auditor:** Kerstin Sundberg Jonsson, Deloitte AB

The fee to the chairman of the board is SEK 170 000 (170 000). The fee to board members elected by the general meeting is SEK 86 000 (86 000). No fee is payable to members who are employed by the Swedish Government Offices.

turnover on the market for staffing services. SEK 24 million of the restructuring reserve of SEK 26 million, which was reserved in 2008, was used during 2009. The result in the year-end accounts for 2009 was charged with SEK 22 million in restructuring costs relating to staff terminations and unused premises. For 2009, Lernia reported an average return on equity of -5.8 (1.0) per cent. The equity/assets ratio was 62 (61) per cent.

OBJECTIVES

The annual general meeting in 2006 adopted new financial objectives. Long-term operating margin shall be at least 5 per cent and the equity ratio shall be within the interval 40-50 per cent.

DIVIDEND POLICY

A dividend policy was adopted at the annual general meeting in 2006, stating that Lernia shall pay out 30-50 per cent of net profit in the long term.

ASSESSMENT

Operating margin was negative and fell short of the target of 5.0 per cent. This is primarily due to a large fall in profit on the market for staffing services. The equity/assets ratio is 62 per cent, which is above the target of 40-50 per cent, but this is expected to fall to within the target in the longer term. Dividend payments were SEK 0 million.

INCOME STATEMENT, SEK million		
	2009	2008
Net turnover	1,591	1,973
Other income	7	9
Expenses	-1,634	-1,992
Operating profit	-36	-10
Financial income	1	13
Financial expenses	0	0
Profit before tax	-35	3
Tax	8	2
Net profit	-27	5
Attributable to:		
Shareholders in parent company	-27	5

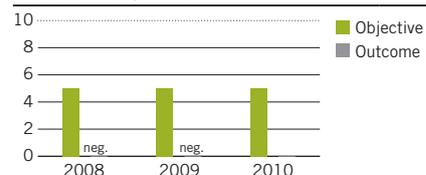
BALANCE SHEET, SEK million		
	2009	2008
Assets		
Non-interest bearing fixed assets	185	136
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	350	356
Interest-bearing current assets	194	303
Total assets	729	795
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	455	482
Total shareholders' equity	455	482
Non-interest bearing provisions	26	26
Interest-bearing long-term liabilities	3	7
Interest-bearing current liabilities	7	8
Non-interest bearing current liabilities	238	272
Total liabilities and shareholders equity	729	795

CASH FLOW, SEK million		
	2009	2008
Cash flow from operating activities	-91	68
Cash flow from investing activities	-18	-6
Cash flow from financing activities	0	-25

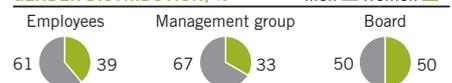
KEY RATIOS		
	2009	2008
Return on equity (average), %	neg	1.0
Return on total assets (average), %	neg	0.4
Return on capital employed (average), %	neg	0.6
Equity/assets ratio, %	62	61

OTHER, SEK million		
	2009	2008
Dividend	0	0
Gross investments	19	10
Depreciation and impairment	16	17
Average no. of employees	2,317	3,449
Sick leave, %	1.4	1.5

RETURN ON EQUITY %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	No
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





Since the company was formed in 1890, LKAB has been part of forming Swedish industrial history. The deposits in the ore fields in Kiruna and Malmberget had been known since the 17th century, but only at the end of the 19th century did the ore deposits become commercially interesting, as a new method for producing steel from phosphorus-rich ore had been invented. The state became a shareholder in LKAB in 1907, and the company has been wholly owned by the state since 1957.

OPERATIONS

LKAB manufactures and supplies refined iron ore products and services that create added value for customers on the world market. Other closely related products and services based on LKAB's knowledge and that support the core business may be included in the operation.

FINANCE

The main part of the year was characterised by very weak demand for iron ore, as a result of the finance crisis. For 2009, the LKAB group reports a reduction in profits before tax of 89 per cent, which was SEK 1192 (10 389) million after financial items. Net turnover fell by 50 per cent and was SEK 11 558 (23 128) million. Operating profit fell by 94 per cent and was SEK 659 558 (10 327) million. Profit from financial items was SEK 533 (62) million. However, a strong recovery characterised the fourth quarter. LKAB is paying a dividend to the owner of SEK 500 (2800) million.

OBJECTIVES

The overriding financial objective is sustainable profitability. The long-term average return requirement, measured over an economic cycle, is 10 percent return on equity after tax. The objective is set against the background of the industry being capital-intensive and cyclical. The equity ratio shall be at least 50 per cent.

DIVIDEND POLICY

Dividend shall constitute 30-50 per cent of profit after tax in the long term, and shall be adjusted to the average profit level over an economic cycle.

ASSESSMENT

Despite the global crisis and consequent reduced number of orders received, during 2009 LKAB has been able to achieve a very good result, through cost savings pro-

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Björn Sprängare

CEO: Lars-Eric Aaro

Chair: Björn Sprängare **Members:** Christer Berggren, Stina Blombäck, Per-Ola Eriksson, Maija-Liisa Friman, Lars-Åke Helgesson, Hanna Lagercrantz, Anna-Greta Sjöberg, Egil M. Ullebø, (Hanna Lagercrantz was elected at the annual general meeting 2010) **Employee reps:** Thomas Kohkoinen, Tomas Nilsson, Jan Thelin **Employee deputies:** Seija Forsmo, Bertil Larsson, Pentti Rahkonen **Auditors:** Caj Nackstad, KPMG and Filip Cassel, Swedish National Audit Office

The fee to the chairman of the board is SEK 330 000 (330 000). The fee to board members elected by the general meeting is SEK 160 000 (160 000). No fee is payable to members who are employed by the Swedish Government Offices.

grammes, currency hedging and new customers. During the second half, the economy strengthened, which led to increased deliveries. At the end of the year, the rate of delivery was 17.7 million tonnes on an annual basis, which means full productions at all facilities. LKAB invested around 2 per cent of net sales in research and development in order to safeguard its competitiveness. During the year, LKAB was converted into a public company. The group's investments in tangible non-current assets amounted to SEK 3543 million, and the company has taken a decision to open three new mines. During 2009, the return on equity objective was not achieved. The company has a very good equity ratio and well achieves its equity ratio objective. LKAB's operation covers nearly all sustainability factors, and the company received first prize for the best sustainability report for 2009 in the large company class from FAR, the professional institute for authorised and approved public accountants in Sweden.

LKAB is planning full production at all iron ore facilities during 2010. Considering the rapid changes to the market that occurred during 2009, the market situation for the year as a whole is still difficult to assess.

LKAB's expansion in Malmfälten will entail structural changes for the towns of Kiruna and Malmberget. Together with the municipalities Kiruna and Gällivare and other affected parties, LKAB is carrying out active work to find good solutions for all those affected. LKAB has also participated in the Malmfälten group appointed by the Government.

INCOME STATEMENT, SEK million		
	2009	2008
Net turnover	11,558	23,128
Other income	263	580
Expenses	-11,162	-13,381
Operating profit	659	10,327
Financial income	705	556
Financial expenses	-172	-494
Profit before tax	1,192	10,389
Tax	-473	-2,748
Net profit	719	7,641

Attributable to:		
	2009	2008
Shareholders in parent company	719	7,641
Minority interests	0	0

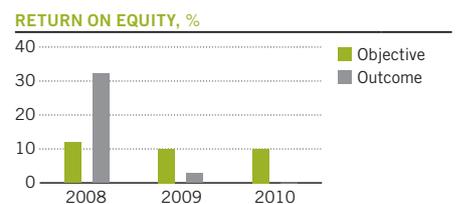
BALANCE SHEET, SEK million		
	2009	2008
Assets		
Non-interest bearing fixed assets	21,927	20,378
Interest-bearing fixed assets	1,761	1,036
Non-interest bearing current assets	5,672	5,272
Interest-bearing current assets	6,195	9,643
Total assets	35,555	36,329

Shareholders' equity, provisions and liabilities		
	2009	2008
Equity attributable to shareholders in parent company	25,375	25,218
Minority share of equity	0	0
Total shareholders' equity	25,375	25,218
Interest-bearing provisions	1,786	1,701
Non-interest bearing provisions	5,533	5,042
Interest-bearing long-term liabilities	0	0
Non-interest bearing current liabilities	2,861	4,368
Total liabilities and shareholders equity	35,555	36,329

CASH FLOW, SEK million		
	2009	2008
Cash flow from operating activities	2,888	10,383
Cash flow from investing activities	-3,228	-4,435
Cash flow from financing activities	-2,800	-2,000

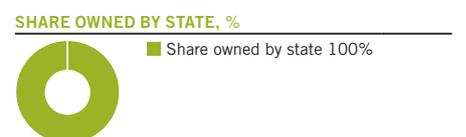
KEY RATIOS		
	2009	2008
Return on equity (average), %	2.8	32.2
Return on total assets (average), %	3.5	31.5
Return on capital employed (average), %	3.9	35.1
Equity/assets ratio, %	71.4	69.4
Iron ore production, million tonnes	16.9	22.5

OTHER, SEK million		
	2009	2008
Dividend	500	2,800
Gross investments	3,543	4,732
Depreciation and impairment	2,144	1,465
Average no. of employees	3,778	4,086
Sick leave, %	2.8	3.1



GENDER DISTRIBUTION, %		
	Men	Women
Employees	87	13
Management group	67	33
Board	62	38

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes



Miljömärkning Sverige Aktiebolag

Miljömärkning Sverige (Ecolabelling Sweden) manages the Nordic Ecolabel system, also known as Svanen (the swan), and the EU Ecolabel system (the flower) on behalf of the Government. Nordic Ecolabel was introduced in 1989 by the Nordic consumer ministers in the Nordic Council of Ministers with the aim of guiding consumers towards the products that were best from an environmental viewpoint, and to stimulate product development that takes the environment into account. Since 1994, there is also a joint environmental labelling system within the EU, the EU Ecolabel. Miljömärkning Sverige was formed in 1998 and is owned by the state (10 per cent) and the Swedish Standards Council, SSR, (90 per cent).

OPERATIONS

The operation is based on developing criteria, information and marketing of the environmental labelling systems Nordic Ecolabel and EU Ecolabel, as well as product control with licensing. The aim of the operation is to make it easier for consumer to make environmentally friendly choices and to help producers make their goods and services more environmentally friendly. Among the important events of 2009 can be mentioned continued development and launch of new and a number of revised product groups within both the Nordic Ecolabel and the EU Ecolabel. The nationwide information campaign "Hur Svanlig är du?" was completed. In total, at year-end there were 1241 active Nordic Ecolabel licenses in Sweden within the 65 product groups and 21 licenses for EU Ecolabel. A decision was made regarding a new regulation governing the EU Ecolabel, which came into force on 19 February 2010. Work was carried out at Nordic level to formulate a vision for the Nordic Ecolabel 2015.

FINANCE

The operation was mainly financed through fees from companies with ecolabelling licenses, and through a Government grant which represented 11 per cent of income for 2009. The Government grant is mainly used to part-finance the criterion work within both ecolabelling systems, and to make the EU's system more widely spread and known on the Swedish market. The company turned over just over SEK 39 million in 2009 (excluding the Government grant).

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Christina Lindbäck CEO: Ragnar Unge

Chair: Christina Lindbäck (Eva Smith stepped down at the annual general meeting in 2010) **Members:** Svante L. Axelsson, Yvonne Ingman, Peter Knutsson, Leif Löf (Peter Knutsson was elected and Britta Ahnmé Kågerman stepped down at the annual general meeting in 2010) **Employee reps:** Ulla Sahlberg, Ingela Hellström **Auditor:** Bengt Doyle, Öhrings PricewaterhouseCoopers AB

The fee to the chairman of the board is SEK 92 000 (92 000). The fee to board members elected by the general meeting is SEK 20 000 (20 000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

With its work, Miljömärkning Sverige makes an important contribution to the objective for consumer policy, which is that "Consumers have power and the opportunity to make active choices". By providing prerequisites for and stimulating the development and use of products that have less of an impact from an environmental viewpoint, the company contributes to more sustainable consumption and thereby also to the work towards a sustainable society. Increased focus has in recent years been placed on product areas with great impact on the climate issue.

DIVIDEND POLICY

The operation does not aim to provide profit to the owners, and therefore no dividend from any profit is paid to shareholders.

ASSESSMENT

The company has the mandate to manage the ecolabelling systems Nordic Ecolabel and EU Ecolabel and in this way contribute to the fulfilment of consumer and environmental policy goals. The Government grant is to be used so that the further development of ecolabelling is promoted and carried out in accordance with Sweden's international undertakings. During 2009, the work with further developing the Nordic and European ecolabelling has continued. New criteria have been developed and the marketing efforts have been considerable. Nordic Ecolabel ("Svanen" in Sweden) is one of Sweden's strongest trademarks, with a recognition rate of more than 97 per cent. Showing that ecolabelling is one part of the solution to the climate issue has continued to be an important task. The mandate has been carried out well.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	39	35
Other operating income	4	5
Expenses	-45	-39
Operating profit	-1	1
Financial items	3	-4
Profit before tax	2	-3
Net profit	2	-3

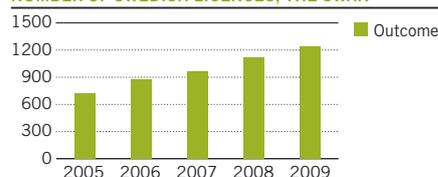
BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	1	1
Interest-bearing fixed assets	16	12
Non-interest bearing current assets	4	2
Interest-bearing current assets	4	6
Total assets	25	21

Shareholders' equity, provisions and liabilities	2009	2008
Equity attributable to shareholders in parent company	19	17
Minority share of equity	0	0
Total shareholders' equity	19	17
Current liabilities	6	4
Total liabilities and shareholders equity	25	21

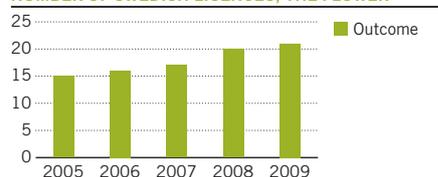
KEY RATIOS	2009	2008
Equity/assets ratio, %	77	80

OTHER, SEK million	2009	2008
Dividend	0	0
Depreciation and impairment	0	0
Average no. of employees	43	37
Sick leave, %	1.6	2.6

NUMBER OF SWEDISH LICENCES, THE SWAN



NUMBER OF SWEDISH LICENCES, THE FLOWER



GENDER DISTRIBUTION, %



Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





In conjunction with the financial reconstruction of the then-named Nordbanken in 1992, the state acquired all outstanding shares in the bank. A re-listing was carried out in 1995, through the sale of 34.5 per cent of the state shareholding. Since then, several mergers have occurred during the years 1997-2001 (Merita, Unibank, Christiania Bank og Kreditkasse). The Government's shareholding today represents 19.9 per cent of the bank's share capital.

On 14 December 2006, the Government notified that it was planning to sell the Swedish state's holding in Nordea Bank.

OPERATIONS

Nordea Bank is the leading financial group in the Nordic countries and the Baltic region, and offers a broad range of products, services and solutions within banking, capital management and insurance.

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

Nordea Bank has around 10 million customers and around 1400 branches, and with its 6 million e-customers it is the leader within banking services on the Internet. The share is listed on the stock exchanges in Stockholm, Helsinki and Copenhagen.

FINANCE

Nordea Bank's net interest income increased during 2009 to EUR 5281 (5093) million and total operating income to EUR 9073 (8200) million. Deposit margins were considerably lower than in previous years, as a result of the low market interest rates, while the lending margin showed a positive development. Group expenses increased by 4 per cent, partly due to personnel costs, which increased by 6 per cent. Profit before loan losses increased to EUR 4561 (3862) million, while operating profit fell to EUR 3075 (3396) million as a result of loan losses increasing to EUR 1486 (466) million. Average return on equity was 11.3 (15.3) per cent. During spring 2009, Nordea Bank carried out a new share issue. The Government chose to finance its pro-rata participation with funds

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Hans Dalborg

CEO: Christian Clausen

Chair: Hans Dalborg **Members:** Stine Bosse, Marie Ehrling, Svein Jacobsen, Tom Knutzen, Lars G Nordström, Sarah Russell, Björn Savén, Kari Stadigh, Björn Wahlroos, (Sarah Russell and Kari Stadigh were elected and Timo Peltola and Heidi M Petersen stepped down at the annual general meeting 2010) **Arb rep and suppl:** Kari Ahola, Ole Lund Jensen, Steinar Nickelsen, Lars Oddestad **Auditor:** Caj Lindgren, KPMG

The fee to the chairman of the board was EUR 252 000 (252 000) and to the deputy chairman EUR 97 650 (97 650). The fee to board members elected by the general meeting is EUR 75 600 (75 600).

from the stability fund, and the ownership of 19.9 per cent has thereafter been divided up between the Swedish state at 12.9 per cent and the stability fund at 7.0 per cent.

OBJECTIVES

The risk-adjusted return shall double within seven years. In order to achieve this objective, annual growth of 10 per cent on average must be achieved. Total return shall be among the five foremost of comparable European financial groups. Return on equity shall be on a level with the best comparable banks in the Nordic countries, and is relative compared to the competitors. No absolute percentage target has been set, as the return on equity varies over time and follows the economic cycle. The primary capital ratio shall be 9.0 per cent and capital coverage ratio 11.5 percent over an economic cycle. Nordea Bank's environmental objectives for the period 2008-2016 is a reduction in energy consumption of 15 per cent, reduction of travel of 30 per cent and reduction of paper consumption of 50 per cent.

DIVIDEND POLICY

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

ASSESSMENT

Risk-adjusted profit increased by 22 (2) per cent. Total return was 78.6 (-46.9) per cent, which meant Nordea bank was placed 7th (2nd). The Tier 1 capital ratio was 10.2 (7.4) and the capital adequacy ratio 11.9 (9.5) per cent. The environmental objectives were evaluated over the period.

INCOME STATEMENT, EUR million		
	2009	2008
Net interest income	5,281	5,093
Net charges and commissions	1,693	1,883
Net profit from financial items	1,946	1,028
Shares in associated companies	48	24
Other operating income	105	172
Total operating income	9,073	8,200
Personnel costs	-2,724	-2,568
Other expenses	-1,639	-1,646
Depreciation and impairment of tangible and intangible assets	-149	-124
Total operating expenses	-4,512	-4,338
Loan losses	-1,486	-466
Net profit on sale of fixed assets	0	0
Operating profit	3,075	3,396
Tax	-757	-724
Net profit for the period	2,318	2,672

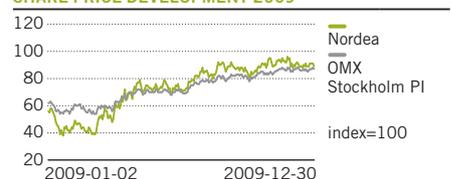
BALANCE SHEET, EUR million		
	2009	2008
Assets		
Total assets	507,544	474,074
Total assets	507,544	474,074
Shareholders' equity, provisions and liabilities		
Total shareholders' equity	22,420	17,803
Total liabilities	485,124	456,271
Total liabilities and shareholders equity	507,544	474,074

CASH FLOW, EUR million		
	2009	2008
Cash flow from operating activities	13,624	10,839
Cash flow from investing activities	-5,908	-11,184
Cash flow from financing activities	807	-804

KEY RATIOS		
	2009	2008
Return on equity (average), %	11.3	15.3
Lending to customers, EUR billion	282.4	265.1
Cost/income ratio, %	50	53
Tier 1 capital ratio, %	10.2	7.4
Capital adequacy	11.9	9.5

OTHER		
	2009	2008
Dividend, EUR/share	0.25	0.20
Average no. of employees	33,347	34,008

SHARE PRICE DEVELOPMENT 2009



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE AS AT 31.12.2009, %





Norrland Center AB was formed in 1991 with the aim of promoting the establishment and development of businesses in Norrland, primarily in the interior parts of Norrland. The company is owned in equal shares by the state, through the Ministry of Enterprise, Energy and Communications, the Norrlandsfonden Foundation and Norrvidden Delägare Norr AB.

OPERATIONS

During the year, Norrland Center has been carrying out contact-seeking operations in conjunction with a number of paying municipalities in Norrland. Through a well-developed contact network within different parts of society, Norrland Center can be a uniting link for both the development of existing companies and the establishment or alternatively the outsourcing of new businesses in Norrland. Contacts with companies and organisations in southern Sweden are made to inform about the prerequisites for and advantages of operating businesses in Norrland. The company acts as pilot, adviser and discussion partner for both companies and municipalities.

FINANCE

Norrland Center's net profit for 2009 amounted to around SEK 117,000 (437,000). Total shareholders' equity amounted to around SEK 13.4 (13.2) million.

OBJECTIVES

Norrland Center shall be the actor that municipalities in Norrland and companies in southern Sweden prefer to consult for business development in Norrland. The operation shall be run in such a way that the owner capital invested in the company is kept intact in real terms.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Lars-Olov Söderström CEO: Örjan Granström

Chair: Lars-Olov Söderström Members: Peter Andersson, Ursula Tengelin Auditor: Peter Zell, KPMG

The fee to the chairman of the board is SEK 0 (60 000). The fee to board members elected by the general meeting is SEK 0 (40 000).

DIVIDEND POLICY

There is no dividend policy, as the owners of the company do not have any dividend requirement.

ASSESSMENT

Since its formation in 1991, Norrland Center has contributed in various ways to the establishment and development of some 130 businesses in Norrland. The number of current and permanent job opportunities amounts to around 2500. However, both the national and international competition for company establishments remains hard.

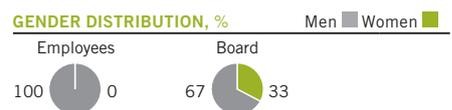
During the year, the company has collaborated with a number of municipalities. At year-end, the company has collaboration agreements for 2010 with 8 municipalities.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	2	3
Expenses	-3	-3
Operating profit	-1	0
Financial income	1	0
Financial expenses	0	0
Profit before tax	0	0
Net profit	0	0

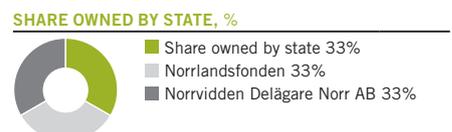
BALANCE SHEET, SEK million	2009	2008
Assets		
Total assets	15	16
Total assets	15	16
Shareholders' equity, provisions and liabilities		
Equity	13	13
Total shareholders' equity	13	13
Non-interest bearing current liabilities	2	3
Total liabilities and shareholders equity	15	16

KEY RATIOS	2009	2008
Return on equity (average), %	0.1	3.8
Return on total assets (average), %	0.1	3.0
Return on capital employed (average), %	0.1	3.8
Rop (average), %	0.1	3.8
Equity/assets ratio, %	88.8	83.5

OTHER, SEK million	2009	2008
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	2	2



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Partly





In June 2009, the merger between Post Danmark A/S and Posten AB was completed. Together, the companies form a group with the joint new parent company Posten Norden AB, where the Swedish state owns 50 per cent of the votes, and 60 per cent of the capital.

OPERATIONS

Posten Norden is the largest company within communication and logistics services in the Nordic countries. The markets stretch from flows of physical letters and parcels to partly or wholly electronic services. Through the two subsidiaries Posten AB and Post Danmark A/S, Posten Norden provides nationwide postal services in Sweden and Denmark to millions of households and companies. Each day, Posten Norden handles more than 30 million mail items, with a world-leading position in terms of delivery quality. Company customers make up more than 90 per cent of sales. With a network of subsidiaries and collaborating partners, Posten Norden transmits letters and parcels to the rest of the Nordic countries and the rest of the world. In May 2008, the Riksdag decided on a Government Bill relating to a merger between Posten AB and Post Danmark A/S (Govt. Bill 2007/08:143, Committee Rep. 2007/08:AU1, Riksdag Comm. 2007/08:253). In February 2009, the Swedish Ministry of Enterprise, Energy and Communications and the Danish Ministry of Transport announced that the parties had signed an agreement for a merger of Posten AB and Post Danmark A/S. The merger between the two companies was completed on 24 June 2009.

FINANCE

Net turnover excluding structural and currency changes fell by 7 per cent. Sales in all business areas were strongly affected in a negative way by the recession and the consequent reduction in demand. Letter income in both subsidiaries Posten AB and Post Danmark A/S also fell as a result of the substitution of physical communication by electronic. However, the positive development within remote shopping has continued. The market for information logistics is characterised by price pressure, and the logistics market is subject to overcapacity and price pressure. Operating profit for the group excluding restructuring costs fell by 49 per cent and amounted to SEK 1438 (3109) million.

The lower profit is due to the fall in sales and to cost measures taken not yet having reached full effect.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Fritz H. Schur

CEO: Lars G Nordström

Chair: Fritz H. Schur **Members:** Mats Abrahamsson, Ingrid Bonde, Gunnel Duveblad, Bjarne Hansen, Torben Janholt, Anne Birgitte Lundholt, Richard Reinius **Employee reps:** Lars Chemnitz, Alf Mellström, Kjell Strömbäck **Employee deputies:** Peder Madsen, Isa Merethe Rogild, Anne-Marie Ross **Auditor:** Lars Träff, Ernst & Young AB

The fee to the chairman of the board is SEK 600 000 (600 000). The fee to board members elected by the general meeting is SEK 250 000 (250 000).

OBJECTIVES

No financial objectives have as yet been adopted by the annual general meeting.

DIVIDEND POLICY

Posten Norden shall pay a dividend of 60 per cent of net profit, with consideration for the company's financial position and capital needs. Dividend for 2009 is proposed at SEK 1 440 million, of which the Swedish state will receive 60 per cent, the equivalent of its ownership share of the capital.

ASSESSMENT

All operations within Posten Norden were strongly affected by the recession in 2009. Thanks to continued work on adapting the operation to reduced volumes, the group could to some extent compensate for the fall in sales. Further cost adjustments, synergy effects from the merger and a strong financial position means that the company has good prospects of facing up to continued weak demand.

From a quality point of view, Posten Norden is one of the world's foremost mail operators. During 2009, 96.0 per cent of domestic letters in Sweden arrived the day after posting. The requirement on mail companies within the EU is 85 per cent.

INCOME STATEMENT, SEK million		
	2009	2008
Net turnover	44,633	45,810
Other income	249	586
Expenses	-44,605	-43,454
Andelar i intresseföretag	7	4
Operating profit	284	2,946
Financial income	188	392
Financial expenses	-251	-240
Andelar i intresseföretag	2,218	542
Profit before tax	2,439	3,640
Tax	-25	-891
Net profit	2,414	2,749
Attributable to:		
Shareholders in parent company	2,421	2,753
Minority interests	-7	-4

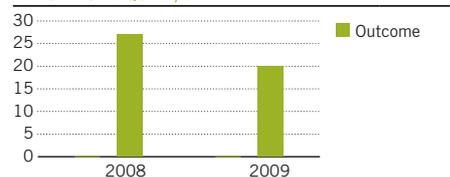
BALANCE SHEET, SEK million		
	2009	2008
Assets		
Non-interest bearing fixed assets	17,483	18,804
Interest-bearing fixed assets	149	132
Non-interest bearing current assets	7,086	7,616
Interest-bearing current assets	4,853	2,256
Total assets	29,571	28,808
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	13,267	11,305
Minority share of equity	91	27
Total shareholders' equity	13,358	11,332
Interest-bearing provisions	1,665	1,394
Non-interest bearing provisions	2,661	2,587
Interest-bearing long-term liabilities	1,193	2,032
Non-interest bearing long-term liabilities	199	263
Interest-bearing current liabilities	610	1,155
Non-interest bearing current liabilities	9,885	10,045
Total liabilities and shareholders equity	29,571	28,808

CASH FLOW, SEK million		
	2009	2008
Cash flow from operating activities	640	-
Cash flow from investing activities	3,327	-
Cash flow from financing activities	-929	-

KEY RATIOS		
	2009	2008
Return on equity (average), %	20	-
Return on total assets (average), %	9.2	-
Return on capital employed (average), %	14.7	-
Equity/assets ratio, %	45	-

OTHER, SEK million		
	2009	2008
Dividend	1,440	-
Gross investments	1,923	-
Depreciation and impairment	2,014	-
Average no. of employees	47,625	-
Sick leave, %	5	-

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





In autumn 1997, the Riksdag decided to form the holding company IRECO for the purpose of managing the state's shareholdings in industrial research institutes converted into companies (Govt. Bill 1996/97:150, Comm. Rep. 1996/97:FiU20, Riksdag Comm. 1996/97:284). Since 1 January 2007, the company has been fully owned by the state (Govt. Bill 2006/07:1, Committee Rep. 2006/07:NU1, Riksdag Comm. 2007/06: 62). On 1 January 2009, the company changed its name to RISE Research Institutes of Sweden Holding AB.

OPERATIONS

RISE owns and manages shares and participations in companies carrying out research allied to industry. The company promotes the long-term development of the industrial research institutes, technical development and competence dissemination within Swedish business, and also collaboration between institutes, universities, colleges and Swedish trade and industry and an appropriate structure for the industrial research institutes. The RISE group comprises the industrial research groups Swerea AB, Swedish ICT Research AB, Innventia AB and SP Sveriges Tekniska Forskningsinstitut AB. The three former are owned jointly with trade and industry, while SP is wholly owned by RISE.

FINANCE

Net turnover was SEK 628 (343) million. Profit before tax was SEK 13 (19) million. During the year, the company has decided on distributing funds for strategic competence development, ('SK funds'), set for 2009 of SEK 310 (210) million. According to the Government Bill 2008/09:50, new special SK funds will be distributed for 2010. The total grant for RISE for 2010 is SEK 468 (355) million.

OBJECTIVES

After the new mandate and restructuring to become RISE, the company shall coordinate and develop the state's ownership interests in the institutes. RISE shall be a reinforced holding company gathering together the Swedish institutes within a competitive structure, with the opportunity to provide trade and industry and society with technical research, development and innovation, and contribute to a sustainable development of society. In view of the character of the company's operation, it is not expected to generate any profit.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Yngve Ståde

CEO: Peter Holmstedt

Chair: Yngve Ståde **Members:** Madeleine Caesar, Lars Erik Fredriksson, Anna Hultin Stigenberg, Thomas Johannesson, Pia Sandvik Wiklund (Lars Erik Fredriksson was elected and Christer Berggren stepped down at the annual general meeting in 2010)

Auditor: Olof Enerbäck, PricewaterhouseCoopers

The fee to the chairman of the board is SEK 90 000 (90 000). The fee to board members elected by the general meeting is SEK 47 000 (47 000). No fee is payable to members who are employed by the Swedish Government Offices.

DIVIDEND POLICY

There is no dividend policy, as the owners of the company do not have any dividend requirement.

ASSESSMENT

RISE has effectively contributed to all industrial research institutes in the group being reformed into limited companies. The company has exercised active owner direction in a good manner. The company has carried out a restructuring exercise towards fewer, larger and more internationally effective institutes, which resulted in four industrial research groups. RISE is a partner in three of these and wholly owns one. RISE has participated actively in the process of integrating SP into the group as from 2 November 2009. The company's most important tasks during 2009 have been to continue adjusting the operation and organisation to the new mandate, and to implement the guidelines set for the SK funds. RISE has consciously and actively worked on the strategically important issues for the future, namely owner direction, distribution and follow-up of SK funds granted, as well as increased customer benefit by meeting and living up to industry's need for industrially relevant research. By promoting industrially relevant research and development, the company has contributed to increased growth and reinforced competitiveness. During the year, RISE has also worked actively on external reporting and sustainability reporting. Despite a complicated holding company structure, RISE has managed to develop transparent sustainability reporting, which illuminates the group's sustainability factors in a good way. In 2009, RISE received second prize for best sustainability report in the class SME companies from FAR, the professional institute for authorised and approved public accountants in Sweden.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	628	343
Other income	1	1
Expenses	-615	-345
Result from shares in associated companies	-4	16
Operating profit	10	15
Financial income	3	5
Financial expenses	0	0
Profit before tax	13	20
Tax	-6	-1
Net profit	7	19
Attributable to:		
Shareholders in parent company	7	17
Minority interests	0	2

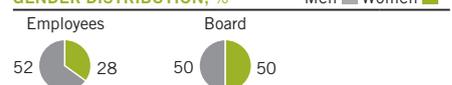
BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	403	153
Interest-bearing fixed assets	1	1
Non-interest bearing current assets	380	101
Interest-bearing current assets	381	112
Total assets	1,165	367
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	642	185
Minority share of equity	43	27
Total shareholders' equity	642	185
Non-interest bearing provisions	38	2
Non-interest bearing current liabilities	442	153
Total liabilities and shareholders equity	1,165	367

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	29	-10
Cash flow from investing activities	-189	-10
Cash flow from financing activities	429	0

KEY RATIOS	2009	2008
Return on equity (average), %	4.8	9.8
Return on total assets (average), %	4.0	5.3
Return on capital employed (average), %	6.5	9.6
Equity/assets ratio, %	58.8	57.9

OTHER, SEK million	2009	2008
Grants from the state	205	171
Gross investments	106	10
Depreciation and impairment	98	5
Average no. of employees	1,240	306
Sick leave, %	2.2	1.7

GENDER DISTRIBUTION, %



Ethical policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %



■ Share owned by state 100%

samhall

In 1992, the Riksdag decided that the then foundation Samhall should be reformed into a limited company. Samhall's mandate is to produce goods and services, as part of the Swedish labour market policy, and through this create meaningful and developing work for people with functional impairment. With a strong focus on the individual allied to a profitable business structure, Samhall shall offer a varied range of work tasks. In this way, the company can work towards improving the position on the labour market for persons with functional disabilities.

OPERATIONS

Samhall is today the leader in Sweden in terms of development through work for persons with functional impairments. The company has just under 21 000 employees in 250 locations in Sweden. Samhall supplies goods and services to customers within a number of different areas, such as cleaning, ground and property service and services to the elderly, manufacturing, assembly and packaging, warehousing and logistics.

FINANCE

Net turnover including value added tax compensation was SEK 6807 (7275) million, of which invoicing accounted for SEK 2287 (2890) million and the value added tax compensation for SEK 4220 (4220) million. Return on equity was -2 (13) per cent and the equity ratio 42 (42) per cent. Operating loss was SEK -89 (101) million, and the fall of SEK 190 million is due to lower demand and restructuring costs, among other causes. The result was also affected by temporarily lower costs for collectively agreed insurance.

OBJECTIVES

The objectives for Samhall for 2009 were: At least 24.4 million hours of meaningful and developing work shall be offered to persons with functional disabilities. At least 40 per cent of the persons recruited shall come from prioritised groups (persons with mental functional impairment, learning difficulties or more than one functional impairment). At least 5 per cent of the employees with functional impairment shall leave the company for work with another employer. At least 7 per cent return on equity and an equity ratio of at least 30 per cent over an economic cycle.

DIVIDEND POLICY

There is no dividend policy; if profit arises, the profit shall be brought forward to promote the continued operation of the company.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Björn Wolrath

CEO: Birgitta Böhlin

Chair: Björn Wolrath **Members:** Bertil Carlsén, Tobias Henmark, Kenneth Johansson, Eva-Lotta Kraft, Maria Nilsson, Anna Rolén, Gunnel Tolfes (Bertil Carlsén and Gunnel Tolfes were elected and Marie Hallander Larsson and Maria Sedolin stepped down at the annual general meeting in 2010) **Employee reps:** Hans Abrahamsson, Kerstin Mjönes, Pia Litbo **Employee deputies:** Ann-Christin Andersson, Björn-Ove Jönsson, Yvonne Kvarnström **Auditors:** Per Wardhammar, Öhrlings PricewaterhouseCoopers samt Henrik Söderhielm, Swedish National Audit Office

The fee to the chairman of the board is SEK 245 000 (245 000). The fee to board members elected by the general meeting is SEK 118 000 (118 000). No fee is payable to members who are employed by the Swedish Government Offices.

ASSESSMENT

All objectives were achieved for 2009, as the return objective of 7 per cent can be deemed to be fulfilled over the economic cycle. The number of working hours was 24.6 (23.9) million. Recruitment from priority groups was 45 (51) per cent. Of the employees with functional impairment, 5.4 (4.9) per cent left the company for other work. Samhall's board has set a development plan for the work on the sustainability report, entailing that GRI implementation level B applies for 2010, the express direction of the work on sustainability will be developed as will the reporting of the result indicators. Samhall's greatest environmental impact comes from transport. The overall environmental objective is to reduce the total emissions of carbon dioxide through active influence on transport, as well as travelling and meeting habits. On the one hand, transport and travelling is directed towards environmentally friendly alternatives, and travelling is also reduced with the help of meeting technology (telephone and video conferences). The operational environmental objective prioritised is to reduce carbon dioxide emissions from the cars in Samhall's production. This is the part of Samhall's vehicle fleet where the reduction is clearly directable, by increasing the proportion of eco-class cars with environmentally friendly fuel. For 2010, the target is for carbon dioxide emissions to fall by 5 per cent.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	6,686	7,106
Other income	115	165
Expenses	-6,890	-7,170
Operating profit	-89	101
Financial income	48	84
Financial expenses	0	0
Profit before tax	-41	185
Appropriations	24	-24
Tax	-8	-8
Net profit	-25	153
Attributable to:		
Shareholders in parent company	-25	153
Minority interests	0	0

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	111	121
Non-interest bearing current assets	553	658
Interest-bearing current assets	2,282	2,202
Total assets	2,946	2,981

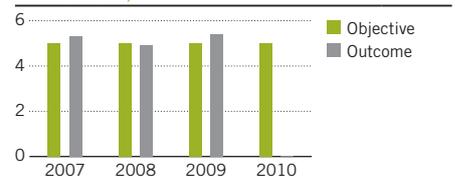
Shareholders' equity, provisions and liabilities	2009	2008
Equity attributable to shareholders in parent company	1,231	1,256
Minority share of equity	0	0
Total shareholders' equity	1,231	1,256
Untaxed reserves	0	24
Non-interest bearing provisions	15	9
Non-interest bearing current liabilities	1,700	1,692
Total liabilities and shareholders equity	2,946	2,981

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	90	290
Cash flow from investing activities	-7	10
Cash flow from financing activities	0	0

KEY RATIOS	2009	2008
Return on equity (average), %	neg	13,0
Equity/assets ratio, %	42	42
Recruitment from prioritised groups	45	51
No. of employees with work impairments	19,141	19,383
Transitions, number	1,029	948
Transitions, %	5.4	4.9
Working hours, thousand	24,617	23,929

OTHER, SEK million	2009	2008
Gross investments	23	37
Depreciation and impairment	34	32
Average no. of employees	16,743	17,137
Sick leave, %	10.8	12.1

TRANSITIONS, %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





SAS Group

SAS was formed in 1946 when the national airlines in Sweden, Norway and Denmark agreed to run their business in the form of a consortium. This was to be the foundation for Scandinavian cooperation on aviation policy. To enable SAS to operate on the same conditions as other airlines in the international market its ownership structure was changed in 2001. The shares in the national companies were replaced with shares in a single new parent company, SAS. Since then the Swedish state has owned 21.4 per cent of SAS shares.

OPERATIONS

SAS is the largest airline in the Nordic region and its business objective is to offer air transport and related services to the domestic Nordic market. The company has a strong market position of between 40 and 60 per cent in the Scandinavian countries. SAS is listed in Stockholm, Copenhagen and Oslo. The players in the European aviation market face several challenges. Demand has fallen sharply due to the weak economic situation. This situation has hit traditional network airlines more than low-price carriers which are still taking market shares. The lower passenger volume has also led to pressure on prices, making 2009 one of the worst years ever in the aviation industry.

FINANCE

Income fell by 15 per cent to SEK 44 918 (52 870) million, mainly due to capacity reductions in line with the Core SAS strategy. Operating income in the remaining operations before non-recurring costs was SEK -1754 (-339) million. The loss for the year was -2947 (-6360) million. Earnings per share were SEK -1.44 (-6.26). In February 2010 the board announced that the cost programme in the Core SAS strategy had been increased by SEK 2bn to total SEK 7.3bn. The board also proposed a new share issue of approx. SEK 5bn as a part of action to strengthen SAS' financial position. The three state shareholders, and the Wallenberg Foundation, would take part in the new share issue providing that certain conditions were met. In April 2010 the Swedish state took its pro-rata share of the new issue. The share issue was oversubscribed by 50.0 per cent.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Fritz H. Schur

CEO: Mats Jansson

Chair: Fritz H. Schur **Members:** Monica Caneman, Jens Erik Christensen, Dag Mejdell, Gry Mølleskog, Timo Peltola, Jacob Wallenberg (Monica Caneman and Gry Mølleskog were elected and Berit Kjöll and Anitra Steen stepped down at the AGM in 2010) **Employee reps:** Asbjørn Wikstad, Ulla Grøntvedt, Carsten Nielsen **Auditor:** Peter Gustafsson, Deloitte AB

The fee to the chairman of the board is SEK 585 000 (585 000), to the first vice chairman SEK 390 000 (390 000) and to the second vice chairman SEK 345 000. The fee to board members elected by the general meeting is SEK 295 000 (295 000).

OBJECTIVES

The SAS Group's profitability target is an EBT margin of 7 per cent, corresponding to a CFROI of at least 25 per cent.

DIVIDEND POLICY

The SAS Group's annual dividend is set in the light of Group's earnings, financial position and capital requirements and the relevant macroeconomic conditions. Over a business cycle the dividend is to be 30–40% of Group earnings after standard tax. To protect the Group's financial position, no dividend is paid, as a rule, in the event of a loss.

ASSESSMENT

The economic decline led to a drastic fall in passenger figures in 2009, especially in business travel. The severe reduction in business travel resulted in a yield decline of historic proportions and major revenue decreases for the whole aviation industry. At the same time SAS has, as planned, implemented the cost programme presented in February 2009 in connection with the new Core SAS strategy. During the year these cost measures have had a positive impact of SEK 2.2bn on earnings. The remaining impact on earnings is estimated at around SEK 5.5bn, with the bulk of this effect expected in 2010.

INCOME STATEMENT, SEK million

	2009	2008
Income	44,918	52,870
Personnel costs	-17,998	-17,632
Other operating expenses	-25,912	-31,959
Leasing costs, aircraft	-2,319	-2,282
Depreciation and impairment	-1,845	-1,550
Result from shares in associated companies	-258	-147
Profit from sale of shares in subsidiaries and associates	429	0
Profit/loss from sale of aircraft and buildings	-97	4
Operating profit	-3,082	-696
Financial income	304	660
Financial expenses	-645	-933
Profit before tax	-3,423	-969
Tax	803	4
Income from discontinued operations	-327	-5,395
Net profit for the year	-2,947	-6,360

BALANCE SHEET, SEK million

	2009	2008
Assets		
Total fixed assets	29,636	26,840
Total current assets	12,859	16,524
Total assets	42,495	43,364
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	11,389	7,312
Minority share of equity	-	-
Total shareholders' equity	11,389	7,312
Long-term liabilities	13,069	19,160
Current liabilities	18,037	16,892
Total liabilities and shareholders equity	42,495	43,364

CASH FLOW, SEK million

	2009	2008
Cash flow from operating activities	-3,414	-2,651
Cash flow from investing activities	-2,611	-2,913
Cash flow from financing activities	4,284	2,480

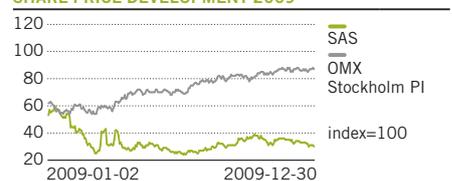
KEY RATIOS

	2009	2008
Return on equity (average), %	neg.	neg.
Return on total assets (average), %	neg.	neg.
Return on capital employed (average), %	neg.	neg.
CFROI, %	1.4	4.8
Equity/assets ratio, %	27	15
Yield, SEK	1.30	1.27
Unit cost	1.01	0.94
Cabin faktor %	72.7	72.3

OTHER, SEK million

	2009	2008
Dividend	0	0
Gross investments	4,521	4,150
Depreciation and impairment	1,845	1,550
Average no. of employees	17,371	19,636
Sick leave, %	6.9	6.5

SHARE PRICE DEVELOPMENT 2009



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE AS AT 31.12.2009, %





SJ, which is wholly owned by the Swedish state, was formed in 2001 in connection with the corporatisation of Statens Järnvägar, a public enterprise. On corporatisation SJ took over the public enterprise's rail passenger traffic. The objective is for SJ to be a modern travel company that consistently acts in a businesslike and commercial manner in all respects.

OPERATIONS

SJ is the largest operator of rail passenger services in Sweden. Rail services in the Group are mainly provided in the parent company, SJ, and in the subsidiaries Stockholmståg and Norrlandståg. SJ's other subsidiaries and associates conduct business closely linked to SJ's core business.

SJ mainly operates on the market for inter-regional or long-distance journeys. The company operates two types of services, commercial services and contract services. In commercial services, i.e. inter-regional traffic, SJ has an exclusive traffic right and competes for customers with car, air and bus travel. Contract services cover the routes where it is not possible to run profitable services on account of few passengers or high costs but where rail traffic is socially justified. The National Public Transport Agency handle the procurement of contract services and here SJ competes with national and international train operators. SJ operates both types of services on a commercial basis.

SJ accounts for about 80 per cent of all rail passenger traffic in Sweden. In pace with the growth of environmental thinking on the market and the development of trains in terms of speed and comfort, rail travel is continuing to take market shares from domestic air services in the first instance. Rail accounts for about 15 per cent of the number of intermediate length journeys (100-300 kilometres) in Sweden. SJ's main competitor is the car, which accounts for 79 per cent, while buses account for 5 per cent and air travel for 15 per cent of these journeys.

FINANCE

The operating profit (EBIT) fell to SEK 629 (795) million. Net turnover totalled SEK 8741 (8992) million. The fall in income is explained by slightly lower travel growth, as travel with SJ fell by 2 per cent. Business travel by rail is decreasing in the recession while the leisure segment is increasing. The average return on equity was 11.2 per cent (13.5) and the equity/assets ratio increased to 41 per cent (40.4).

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Ulf Adelsohn

CEO: Jan Forsberg

Chair: Ulf Adelsohn **Members:** Eivor Andersson, Lars-Olof Gustavsson, Björn Mikkelsen, Elisabet Salander Björklund, Caroline Sundwall, Ingela Tuvegarn, (Caroline Sundwall was elected and Monica Caneman stepped down at the annual general meeting in 2010) **Employee reps:** Erik Johannesson, Nils-Gunnar Nyholm, Thomas Winäs **Auditors:** Anders Wiger, Ernst & Young AB and Per Redemo, Swedish National Audit Office

The fee to the board chairman is SEK 260 000 (260 000). The fee to board members elected by the general meeting is SEK 122 000 (122 000). No fee is paid to members employed by the Government Offices.

OBJECTIVES

The owner's long-term financial targets for SJ are an equity/assets ratio of 30 per cent and an average return on equity of 10 per cent.

DIVIDEND POLICY

The ordinary dividend must be one third of the net profit for the year, when the equity/assets ratio target has been achieved. In addition, extra dividend has to be paid if required to obtain an effective capital structure.

ASSESSMENT

SJ achieved its owner's financial targets in 2009. The company paid a dividend of SEK 153 (169) million. Travel by SJ fell in the first three quarters to recover in the final quarter and, overall, travel fell by 2 per cent in 2009. SJ is exposed to a number of risks, with lower demand due to the recession and the impact of the coming deregulation of passenger traffic as major risks. SJ's punctuality was affected adversely by the unusually harsh winter weather in December and on into 2010. As a result of the many disruptions in services generated by the severe cold and large quantities of snow all over the country, the punctuality improvements attained earlier in the year disappeared.

In June 2009 the Riksdag decided to change the market structure for passenger rail traffic in Sweden, involving the termination of SJ's sole rights.

INCOME STATEMENT, SEK million		
	2009	2008
Net turnover	8,741	8,992
Other income	49	2
Expenses	-8,163	-8,203
Result from shares in associated companies	2	4
Operating profit	629	795
Financial income	133	143
Financial expenses	-140	210
Profit before tax	622	728
Tax	-162	-203
Net profit	460	525
Attributable to:		
Shareholders in parent company	460	525

BALANCE SHEET, SEK million		
	2009	2008
Assets		
Non-interest bearing fixed assets	6,597	6,820
Interest-bearing fixed assets	497	435
Non-interest bearing current assets	596	714
Interest-bearing current assets	2,800	1,989
Total assets	10,490	9,958

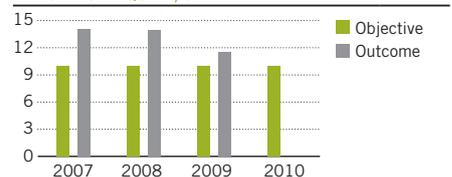
Shareholders' equity, provisions and liabilities		
	2009	2008
Equity attributable to shareholders in parent company	4,306	4,026
Total shareholders' equity	4,306	4,026
Interest-bearing long-term liabilities	3,505	3,677
Non-interest bearing long-term liabilities	772	358
Interest-bearing current liabilities	137	123
Non-interest bearing current liabilities	1,770	1,774
Total liabilities and shareholders equity	10,490	9,958

CASH FLOW, SEK million		
	2009	2008
Cash flow from operating activities	1,329	1,309
Cash flow from investing activities	-1,858	-1,858
Cash flow from financing activities	-1,304	-420

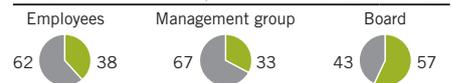
KEY RATIOS		
	2009	2008
Return on equity (average), %	11.2	13.5
Return on total assets (average), %	7.5	9.7
Return on capital employed (average), %	9.6	11.6
Equity/assets ratio, %	41.0	40.4
Passengers (measured as million passenger km)	7,038	7,156
Load factor (%)	54	54
No. of journeys, million	36.3	40.1
Punctuality(%)	91	90

OTHER, SEK million		
	2009	2008
Dividend	153	169
Gross investments	595	1,011
Depreciation and impairment	639	621
Average no. of employees	4,439	4,539
Sick leave, %	4.6	5.1

RETURN ON EQUITY, %

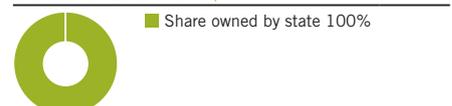


GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





SOS Alarm is owned by the Swedish state (50 per cent) and by the Swedish Association of Local Authorities and Regions, via SKL Företag AB, (50 per cent). SOS Alarm has the public mandate to be responsible for the SOS service in Sweden by receiving and forwarding emergency calls on the emergency number 112. The next step is to call out ambulances and rescue service resources under special agreements with county councils and municipalities. The company also provides other services related to its core business that is aimed at both the public and the private sector. The company's role in civil emergency preparedness is being given increasing emphasis, for example in connection with the introduction of the new public services radio communications system Rakel. The SOS Alarm Group has two operating subsidiaries, YouCall Sverige AB and Rescue Electronic AB. YouCall Sverige AB produces and sells telecommunications and telephone services and Rescue Electronic AB delivers alarm reception equipment.

OPERATIONS

SOS Alarm receives, analyses and communicates emergency calls via 18 SOS Centres in Sweden. The company's business concerning the emergency number 112 is regulated in an agreement with the state. In 2009 SOS Alarm received about 20 million calls, of which 3.5 (3.6) million were emergency calls. The emergency number 112 and rescue and healthcare services account for about two thirds of sales and security and call-out services account for about a third. SOS Alarm services for municipalities and county councils include directing and prioritising ambulances and advice while waiting for an ambulance, and mediating action by rescues services and security call-out services for elderly people. Other alarm services are fire and burglar alarms, personal alarms and call-outs of crisis groups (Krisjour).

FINANCE

Net turnover increased by 6 (5) per cent to 808 (761) million. The SOS Centres increased turnover by 5 (5) per cent from SEK 737 to 774 million. The call centre business contributed an operating profit of SEK 7.4 (1.8) million. Net profit rose to SEK 14.1 (11.1) million. This improvement was partly

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Johnny Magnusson CEO: Johan Hedensjö

Chair: Johnny Magnusson **Members:** Bo Anderson, Tommy Bernevång Forsberg, Göran Gunnarsson, Maria Khorsand, Ingrid Lennerwald, Lotta Mellström, Ewa Ståldal, Håkan Sörman (Lotta Mellström was elected and Hanna Lagercrantz stepped down at the annual general meeting in 2010) **Employee reps:** Tommie Lundqvist, Rasmus Rasmussen **Arb suppl:** Liselotte Bäckström, Margareta Lundén **Auditor:** Magnus Fagerstedt, Ernst & Young AB

The fee to the chairman of the board is SEK 85 000 (85 000). The fee to board members elected by the general meeting is SEK 45 000 (45 000). No fee is paid to members employed by the Government Offices.

due to a reduction in the costs for a change-over to a new technical platform at the SOS Centres. At the same time, there is an increased need for more investments motivated by the adaptation to Rakel.

OBJECTIVES

According to its agreement with the state, SOS Alarm must have an average response time for a 112 call of at most 8 seconds. The company must deliver a report to the Ministry of Defence each year on the quality of the 112 service. The company must give a long-term return of 8 per cent on equity.

DIVIDEND POLICY

The dividend policy is 5 per cent of equity.

ASSESSMENT

The average response time in 2009 was 6.8 seconds, so the target of 8 seconds was met. The introduction of a new technical platform in the past year increased the response time temporarily.

With the fine-tuning of the new organisation and technology, it has been possible to press the average response time significantly below the earlier level. The increased possibilities for cooperation between the SOS Centres in the new technology also mean that the company's redundancy and ability to handle major accidents and crises has increased significantly. As regards other aspects of the fulfilment of the 112 service agreement, reference is made to a separate report. The average return on equity was 8 (7) per cent, which means that the financial target set up by the owner has been attained.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	808	761
Other income	3	4
Expenses	-792	-751
Operating profit	19	13
Financial income	4	7
Financial expenses	-1	-1
Profit before tax	22	19
Tax	-6	-8
Net profit	16	12
Attributable to:		
Shareholders in parent company	12	11
Minority interests	2	1

BALANCE SHEET, SEK million	2009	2008
Assets		
Interest-bearing fixed assets	1	0
Non-interest bearing fixed assets	233	213
Non-interest bearing current assets	241	228
Interest-bearing current assets	45	56
Total assets	520	497

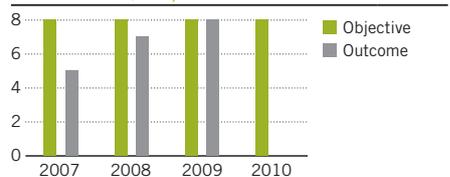
Shareholders' equity, provisions and liabilities	2009	2008
Equity attributable to shareholders in parent company	168	162
Minority share of equity	6	4
Total shareholders' equity	174	166
Non-interest bearing provisions	32	30
Interest-bearing long-term liabilities	0	4
Non-interest bearing current liabilities	314	297
Total liabilities and shareholders equity	520	497

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	76	73
Cash flow from investing activities	-75	-39
Cash flow from financing activities	-13	-12

KEY RATIOS	2009	2008
Return on equity (average), %	8	7
Return on total assets (average), %	4.4	3.9
Return on capital employed (average), %	13	11
Equity/assets ratio, %	33	33
Average response time, seconds	6.4	8.3

OTHER, SEK million	2009	2008
Dividend	8	8
Gross investments	75	39
Depreciation and impairment	54	58
Average no. of employees	874	821
Sick leave, %	3,1	4,4

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





SPECIALFASTIGHETER

Specialfastigheter was set up in 1997. The background to the establishment of Specialfastigheter was to separate state property management from the use of premises and land. Moreover, a fair picture was to be obtained the cost of land and premises in the state budget, with regard to both the income statements and balance sheets from property management and the costs for the authorities and clients using the premises. Moreover, markets returns would be required from the company's property management.

OPERATIONS

Through its subsidiaries, Specialfastigheter owns properties built for special purposes such as prison and probation facilities, police buildings and institutions for youth care. The properties are geared to their tenants and are intended to support the tenants' operations in the long term. The company has operations all over Sweden. Its three largest tenants are the Swedish Prison and Probation Service, the National Police Board and the National Board of Institutional Care. One major challenge moving forward will be to cope with the expansion of capacity for the company's largest customers, particularly the Swedish Prison and Probation Service.

FINANCE

Specialfastigheter's net turnover increased to SEK 1487 (1280) million. The increase is mainly explained by additional rental income for completed projects and the acquisition of the Tre Vapen 4 property in Stockholm. Net operating income improved by SEK 173 million to 1141 (968) million. Net profit for the year rose to SEK 300 (-117) million. The increase is due to higher income and lower unrealised changes in value for investment properties, SEK -439 (-978) million. Gross investments in non-current assets in the year were 2544 (2352) million.

OBJECTIVES

Specialfastigheter sets up targets from perspectives: Tenants, Staff, Process and Society/Owner. The tenant perspective is measured using a customer satisfaction index (CSI) for which the company had a target of 78 for 2009. The staff perspective is measured us-

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Sven Landelius CEO: Peter Karlström

Chair: Sven Landelius Members: Christel Armstrong-Darvik, Jan Berg, Marianne Förander, Nina Linander, Per Håkan Westin, Carina Wång Employee reps: Lena Nibell Auditor: Peter Gustafsson, Deloitte AB

The fee to the chairman of the board is SEK 180 000 (180 000). The fee to board members elected by the general meeting is SEK 90 000 (90 000). No fee is paid to members employed by the Government Offices.

ing an employee satisfaction index (ESI) for which the target is 4.2. The process perspective is measured through the yield target which was 8.1 per cent for 2009. The owner perspective is measured through the return on average equity, which must correspond over a business cycle to the interest rate on five-year government bonds plus 2.5 percentage points. The company's equity ratio should be between 25 and 35 per cent. Specialfastigheter also has a number of environmental targets; among them lower energy consumption has priority.

DIVIDEND POLICY

The Group's dividend should be 50 per cent of the profit for the year after tax after write-back of the changes in value for the year and associated deferred tax. The Group's financial position is taken into account in determining dividends.

ASSESSMENT

The yield in 2009 was 8.0 (8.0) and the average return on equity 6.5 (-2, 3) per cent. For 2009 the target for return on equity, which worked out at 4.5 per cent, was achieved. However, return on equity must be evaluated over a business cycle and there, too, Specialfastigheter has exceeded its target. The equity/assets ratio fell to 29.7 (34.7) per cent and is therefore in the target range. The dividend proposed for 2009 is SEK 310 (310) million, which is in line with the policy. In its latest CSI the company achieved 74 out of a maximum of 100. Its ESI was 4.3 on a five-point scale. Specialfastigheter has continually reduced its energy consumption.

INCOME STATEMENT, SEK million	2009	2008
Rental and management income	1,342	1,174
Other income	145	106
Operating expenses	-346	-312
Operating profit	1,141	968
Other operating expenses	-52	-42
Property sales	-1	29
Changes in value	-439	-978
Operating profit	649	-23
Financial items	-233	-257
Profit before tax	416	-280
Tax	-116	163
Net profit	300	-117

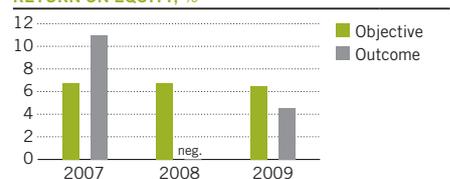
BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	15,524	13,466
Non-interest bearing current assets	495	325
Interest-bearing current assets	63	17
Total assets	16,082	13,808
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	4,772	4,789
Minority share of equity	0	0
Total shareholders' equity	4,772	4,789
Interest-bearing long-term liabilities	6,267	5,812
Non-interest bearing long-term liabilities	1,618	1,590
Interest-bearing current liabilities	2,751	1,001
Non-interest bearing current liabilities	674	616
Total liabilities and shareholders equity	16,082	13,808

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	697	841
Cash flow from investing activities	-2,539	-2,307
Cash flow from financing activities	1,896	1,471

KEY RATIOS	2009	2008
Return on equity (average), %	6.5	neg
Return on total assets (average), %	4.9	0.8
Equity/assets ratio, %	29.7	34.7
Area of premises, 000 sq.m.	1,101	1,048
Market value, properties, SEK million,	15,242	12,530

OTHER, SEK million	2009	2008
Dividend	310	310
Gross investments	2,544	2,352
Depreciation and impairment	2	2
Average no. of employees	101	99
Sick leave, %	2.0	2.2

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %



Sbo

Statens Bostadsomvandling AB

• • •

Statens Bostadsomvandling AB (Sbo) was formed in 2004 to complement the work being done in the National Housing Credit Guarantee Board to assist municipalities that had an overwhelming commitment for housing. The purpose of the company's business is to take on empty dwellings in the municipal housing stock and recycle them on commercial terms to other uses.

OPERATIONS

The company has to give practical assistance in bringing housing markets in communities with declining populations into balance. Its business involves the company buying vacant housing from the municipality or municipal housing company and then recycling it for other uses. In the first instance, the excess housing is to be converted to meet a long-term need in the community for which there is a demand. When the housing market is in balance the properties have to be sold to the municipality or some other suitable owner. As a last option, the housing is to be removed through environmental demolition. The company's mandate was extended in 2009. The company can now operate in weak municipalities with a declining population even if the municipality does not have an agreement with BKN. This means that 107 municipalities can now access the company's services.

FINANCE

Statens Bostadsomvandling has increased its net turnover to SEK 15.9 (15.1) million. At the same time its letting rate has decreased to 85 (87) per cent. Its operating profit has fallen by SEK 2 million as a result of higher impairment. The net profit for the year was SEK 4.5 (0.4) million. Cash flow has deteriorated from SEK 9.2 million to SEK -7.0 million this year, and this is mainly due to higher gross investments, SEK 25.4 (16.3) million. During the year properties in Bräcke, Filipstad, Hassela, Laxå, Sorsele, Söråker and Timrå with a residential floor area of 10 302 sq. m have been added to the company's property stock, increasing its total portfolio to 33 849 sq. m of residential floor area. During the year the company completed its first sale; in Åsarna a property has been sold to Åsarna Fastighets AB. The property was acquired in 2004 and was converted into accommodation for the pupils at the skiing upper secondary school.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Rolf Åbjörnsson
(as of 1 August 2010)

CEO: Ann Eriksson

Chair: Rolf Åbjörnsson **Members:** Björn Sundström, Christina Rogestam, Andreas Gjaever, Cathrine Holgersson (Cathrine Holgersson was elected and Ann Eriksson stepped down at the annual general meeting in 2010) **Auditor:** Lars Nordenö, Öhrlings PricewaterhouseCoopers

The fee to the chairman of the board is SEK 68 000 (68 000). The fee to board members elected by the general meeting is SEK 34 000 (34 000). No fee is paid to members employed by the Government Offices.

OBJECTIVES

Statens Bostadsomvandling has a special social mandate of supporting municipalities with excess capacity in their housing stock. The financial target for the whole group is to have recovered at least 37 per cent of total project costs when the projects are completed. This target is broken down to govern for all property investments and is measured every quarter. The objective for the company's social mandate is measured by the number of dwellings that get new uses through the company. Its public benefit is also measured in annual surveys of municipalities and tenants, where the target is 80 per cent partner satisfaction. The company's environmental target is to halve energy costs for the properties it acquires.

DIVIDEND POLICY

There is no dividend policy as the company is not subject to any dividend requirement.

ASSESSMENT

The financial target is being met. Total assets for 2009 exceed the original capital supplied to the company. Since Statens Bostadsomvandling was formed in 2004 demolition has been avoided for 293 empty dwellings.

Doing the year 15 dwellings have been supplied with lifts so that older people with motor disabilities can move into them. Follow ups carried out show that half the people moving into this housing adapted to elderly people are moving from private houses so that the project has thus contributed to an immigration by increasing the supply of homes for sale. At the same time the municipality is decreasing its costs for housing adaptation, and social services costs can be kept down due to less travel.

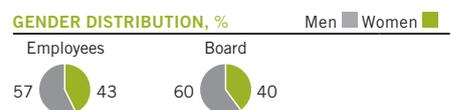
INCOME STATEMENT, SEK million	2009	2008
Net turnover	16	15
Other income	0	1
Expenses	-25	-23
Operating profit	-9	-7
Financial income	17	11
Financial expenses	0	0
Profit before tax	8	3
Tax	-3	-3
Net profit	5	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	95	70
Non-interest bearing current assets	11	13
Interest-bearing current assets	485	494
Total assets	591	577
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	555	550
Minority share of equity	0	0
Total shareholders' equity	555	550
Non-interest bearing current liabilities	36	27
Total liabilities and shareholders equity	591	577

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	15	8
Cash flow from investing activities	-22	1

KEY RATIOS	2009	2008
Return on equity (average), %	0.9	0.1
Return on total assets (average), %	1.4	0.6
Return on capital employed (average), %	1.5	0.6
Equity/assets ratio, %	94.0	95.4

OTHER, SEK million	2009	2008
Dividend	0	0
Gross investments	25	16
Depreciation and impairment	6	1
Average no. of employees	6	6



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %



SVEASKOG

Sveaskog originates from the Swedish Forest Service which was corporatised in 1992. Today Sveaskog is Sweden's largest forest-owner, managing 4.3 million hectares of land. Forests are an important raw material for the forest industry and create employment and recreational opportunities. The business is to operate on a commercial basis.

OPERATIONS

Sveaskog is Sweden's largest forest-owner, managing 3.3 million hectares of productive forest land. The company mainly sells timber, pulpwood and biofuel. The company mainly conducts forestry and gives priority to nature conservation on 20 per cent of its productive forest land. Sveaskog has decided to set up 36 Ecoparks, where the company will operate forestry that centres on people and nature. The company is selling land to individuals (land sales programme) to contribute to the possibilities of supplementary purchases and re-leases, especially in rural areas. The Government proposed in Govt Bill (2009/10:169) to the Riksdag that Sveaskog's assignment to provide replacement land should cease and that the company should transfer 100 000 hectares of productive forest land to the state for use as replacement land.

FINANCE

Net turnover for 2009 was SEK 6034 (7240) million. The company's sales fell by 17 per cent as a result of lower demand and lower prices. However, the operating profit before change in value of forest assets rose to SEK 1192 (928) million. This was mainly due to lower costs resulting from cost savings. The company's share of the loss shown by Setra was SEK -139 (-146) million. The operating profit after change in value of forest assets increased to SEK 2915 (1738), with capital gains from land sales amounting to SEK 407 (330) million and the change in value of standing forest, according to IAS 41, to SEK 1723 million.

OBJECTIVES

Sveaskog's forests are to be managed in an exemplary manner, from both a production and environmental viewpoint. The target for the return on operating capital (measured as operating profit after changes in value) is at least 7 per cent and the target for return on

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Göran Persson

CEO: Gunnar Olofsson

Chair: Göran Persson **Members:** Eva Färnstrand, Marianne Förander, Thomas Hahn, Carina Håkansson, Birgitta Johansson-Hedberg, Elisabeth Nilsson, Anna-Stina Nordmark-Nilsson, Mats Ringesten (Marianne Förander, Carina Håkansson and Elisabeth Nilsson were elected and Patrik Jönsson and Christina Liffner stepped down at the general meeting 2010)

Employee reps: Eva-Lisa Lindvall, Sture Persson

Auditors: Mikael Eriksson and Martin Jansson, PricewaterhouseCoopers and Filip Cassel, Swedish National Audit Office

The fee to the chairman of the board is SEK 400 000 (400 000). The fee to board members elected by the general meeting is SEK 145 000 (145 000). No fee is paid to members employed by the Government Offices.

equity is at least 6 per cent. The company's interest cover ratio has to be 2.0 times in the long term, but can vary in the range 1.5 to 2.5. The debt/equity ratio should be in the range 0.3-0.7 times. The target of Sveaskog's Land Sales Programme is to eventually sell 5-10 per cent of its own forest land (based on its holdings in 2002).

DIVIDEND POLICY

In the long term the ordinary dividend should correspond to at least 60 per cent of the profit after tax, excluding non-cash changes in value according to IFRS. Sveaskog's funding requirements and financial position in general will be taken into account.

ASSESSMENT

In 2009 the return on operating capital was 12.3 per cent and the return on equity was 11.3 per cent, meeting the targets set. The interest cover ratio increased to 2.8 (1.3) times, which is above the range set. The debt/equity ratio was 0.34 (0.44), which is within the target range. For financial year 2009 the board has proposed a dividend of SEK 487 million in line with the policy. In 2009 the company did 267 deals in its land sales programme covering 34 979 ha of land. In all, Sveaskog has now sold 5.98 per cent of its forest holdings under the land sales programme. The Government has proposed in Govt Bill 2009/10:169 that the sale of land continues until 10 per cent of the area held by the company in 2002 has been sold.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	6,034	7,240
Other income	16	21
Expenses	-5,126	-6,517
Capital gains, property sales	407	330
Changes in value, forest	1,723	810
Result from shares in associated companies	-139	-146
Operating profit	2,915	1,738
Financial items	-271	-458
Profit before tax	2,644	1,280
Tax	-720	90
Income from discontinued operations	0	0
Net profit	1,924	1,370
Attributable to:		
Shareholders in parent company	1,924	1,370

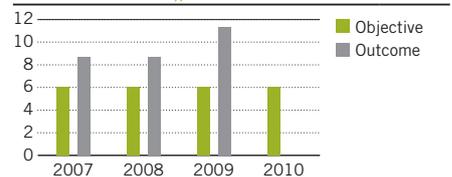
BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	31,063	29,667
Non-interest bearing current assets	2,660	2,812
Interest-bearing current assets	506	741
Total assets	34,229	33,220
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	17,898	16,051
Total shareholders' equity	17,898	16,051
Interest-bearing provisions	802	841
Non-interest bearing provisions	8,204	7,947
Interest-bearing long-term liabilities	3,170	3,599
Non-interest bearing long-term liabilities	17	6
Interest-bearing current liabilities	2,566	3,340
Non-interest bearing current liabilities	1,572	1,436
Total liabilities and shareholders equity	34,229	33,220

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	534	201
Cash flow from investing activities	522	853
Cash flow from financing activities	-1,289	-500

KEY RATIOS	2009	2008
Return on equity (average), %	11.3	8.7
RoP (average), %	12.3	7.5
Interest coverage ratio	2.8	1.3
Debt/equity ratio %	0.34	0.44
Equity/assets ratio, %	52	48
Fair value, forest, SEK million	28,028	26,803

OTHER, SEK million	2009	2008
Dividend	487	89
Gross investments	458	172
Depreciation and impairment	77	72
Average no. of employees	958	1,018
Sick leave, %	2.4	2.9

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %	Men	Women
Employees	81	19
Management group	50	50
Board	50	50
Ethical policy	Yes	
Gender equality policy	Yes	
Environmental policy	Yes	
Environmental management system	Yes	
Redovisarenligt IFRS	Yes	
Reporting in compliance with GRI's guidelines for 2009	Yes	

SHARE OWNED BY STATE, %





Rymdbolaget (the Swedish Space Corporation) conducts space activities with a commercial focus, is responsible for operating the Esrange Space Center and conducts other business compatible with these activities. The Company works on the development, testing, launching and operation of space and flight systems. It was formed in 1972.

OPERATIONS

The Swedish Space Corporation is a complete Swedish space industry that develops launches and handles the operation of space systems. Its business is conducted in five operational divisions: The Satellite Operations Division, Space Systems Division, Sciences Service Division, Aerospace Services Division and Airborne Systems Division. The Corporation also owns 100 per cent of the shares in Universal Space Network Inc. (USN), LSE Space Engineering & Operations AG (LSE), ECAPS AB, SSC Chile SA and NanoSpace AB. USN provides ground station services for satellites, especially in the US market. LSE provides consultancy services in the areas of satellite control and satellite ground stations. ECAPS AB develops and manufactures environment-friendly propulsion systems, primarily intended for space applications. SSC Chile SA runs a satellite station north of Santiago. NanoSpace AB does development work in the area of microelectromechanical systems for space applications. The development of the Prisma satellite system continued during the year. Prima is intended to demonstrate the possibility of 'rendez vous', i.e. satellites meeting autonomously in space. Innovative propulsion systems from ECAPS AB and NanoSpace AB are used on board Prisma. The Prisma satellites are expected to be launched before summer 2010.

FINANCE

The company's net turnover was SEK 994 (669) million, an increase of 48.6 per cent on the previous year. The increase is due both to fluctuations in the Group's project activities and to the acquisition of SSC Chile and USN, a US-based company. The net profit for the year after tax was SEK -23 (143) million. Earnings have been affected by low capacity use for development work in the parent company's Space Systems Division. They have been burdened by amortisation and depreciation for the largely non-tangible assets in SSC Chile and USN and by exchange losses. Capital gains accounted for almost SEK 140 mil-

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Olof Rydh

CEO: Lars Persson

Chair: Olof Rydh **Members:** Carl-Johan Blomberg, Ulla-Britt Fräjdin-Hellqvist, Hanna Lagercrantz, Lars Leijonborg, Per-Erik Mohlin, Fredrik Wilhelmsson (Lars Leijonborg was elected at the annual general meeting in 2010) **Employee reps:** Maria Hjerpe, Britt-Marie Åslund **Employee deputies:** Christer Colliander, Lennart Jonasson **Auditor:** Stefan Holmström, KPMG AB

The fee to the chairman of the board is SEK 160 000 (160 000). The fee to board members elected by the general meeting is SEK 80 000 (80 000). No fee is paid to members employed by the Government Offices.

lion of the previous year's earnings. The average return on equity was - 4.4 per cent (30.6). The equity/assets ratio was 47 (60) per cent. The Board proposes a dividend of SEK 50 per share or a total of SEK 0.8 million for 2009.

OBJECTIVES

Over a business cycle the Swedish Space Corporation has to give a return of 10 per cent on equity. The company also has an environmental target that focuses on limiting carbon dioxide emissions.

DIVIDEND POLICY

According to the dividend policy adopted by the general meeting, in the long term the Swedish Space Corporation has to pay 30–50 per cent of net profits in dividend.

ASSESSMENT

In 2009 the Corporation did not achieve its return target. In part this is because the Corporation's possibilities of obtaining publically financed development contracts in the near future have decreased and the Group has considerable fluctuations in its project activities. The Corporation is seeking to develop business deals in a strategic way in the businesses that generate stable cash flows. As regards the environmental target for carbon dioxide emissions, it is not realistic to reduce emissions from their present level since the Corporation is in an expansive phase with greater global business. However, the Corporation will follow up developments and identify measures and activities to reduce its emissions.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	994	669
Other income	25	13
Expenses	-1,005	-690
Result from shares in associated companies	-9	-2
Operating profit	5	-10
Financial income	6	164
Financial expenses	-25	-2
Profit before tax	-14	152
Tax	-9	-9
Net profit	-23	143
Attributable to:		
Shareholders in parent company	-23	143
Minority interests	0	0

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	663	329
Interest-bearing fixed assets	0	9
Non-interest bearing current assets	229	201
Interest-bearing current assets	236	370
Total assets	1,128	909
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	528	544
Minority share of equity	0	0
Total shareholders' equity	528	544
Non-interest bearing provisions	45	17
Interest-bearing long-term liabilities	259	57
Interest-bearing current liabilities	15	19
Non-interest bearing current liabilities	281	272
Total liabilities and shareholders equity	1,128	909

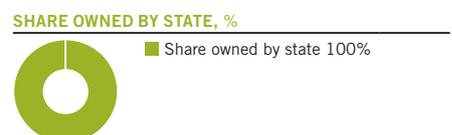
CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	40	60
Cash flow from investing activities	-399	129
Cash flow from financing activities	251	46

KEY RATIOS	2009	2008
Return on equity (average), %	neg.	30.6
Return on total assets (average), %	1	20.5
Return on capital employed (average), %	1.4	30
Equity/assets ratio, %	46.8	59.8

OTHER, SEK million	2009	2008
Dividend	1	0
Gross investments	393	116
Depreciation and impairment	70	37
Average no. of employees	643	555
Sick leave, %	0.8	2.1



GENDER DISTRIBUTION, %	Men	Women
Employees	77	23
Management group	75	25
Board	67	33
Ethical policy	Yes	
Gender equality policy	Yes	
Environmental policy	Yes	
Environmental management system	No	
Reports in compliance with IFRS	Yes	
Reporting in compliance with GRI's guidelines for 2009	Yes	





Svenska Skeppshypotekskassan (the Swedish Ships' Mortgage Bank) was formed in 1929 with the task of facilitating the financing of Swedish shipping companies and assisting in the renewal of the Swedish merchant fleet. The Swedish Ships' Mortgage Bank Act (SFS 1980:1097) applies to its business. The bank is not a limited company but has its own corporate form with public law status. The Government appoints its board and auditors and discharges the board from liability.

OPERATIONS

The task of the Swedish Ships' Mortgage Bank is to assist in the renewal and modernisation of the Swedish merchant fleet. The Mortgage Bank finances Swedish-owned shipping or foreign-owned shipping with a considerable Swedish interest and mainly provides long-term loans secured by Swedish or foreign ships. Its activities are conducted on a commercial basis in competition with other credit institutions. The Mortgage Bank has also been tasked by the Government with managing the affairs of the Board for Shipping Support.

FINANCE

The Mortgage Bank's net profit totalled SEK 61 (85) million. Net interest income decreased by approx. 22 million compared with 2008. The change in net interest income is due to the lower interest rates in Sweden and a lower lending volume. No loan losses have been incurred. Total shareholders' equity amounted to SEK 1459 million. The Mortgage Bank has granted but not advanced loans of approx. SEK 90 million and loan advances in 2009 were SEK 87 million. At the end of 2009 its loan stock was SEK 6915 (7891) million. Its total assets were SEK 7698 million.

OBJECTIVES

The purpose of the business is to facilitate the financing of Swedish-owned shipping or foreign-owned shipping with a considerable Swedish interest. The owner has not set up any financial targets. However, the law stipulates that the annual profit retained by the Mortgage Bank shall be allocated to a reserve fund. The reserve fund is intended to cover any losses in the business. The board of the Mortgage Bank, which is responsible for managing the business, has adopted financial targets, according to which its capital adequacy

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Erling Gustafsson CEO: Lars Johanson

Chair: Erling Gustafsson **Vice Chair:** Lars Höglund
Members: Tomas Abrahamsson, Kristina Ekengren, Lars Höglund, Anders Källsson, Fredrik Lantz, Agneta Rodosi (Kristina Ekengren was elected and Hanna Lagercrantz stepped down according to decisions taken in May 2010, Anders Källsson was elected as a member after having previously been an alternate)
Alternates: Karin Barth, Håkan Larsson, Jan-Olof Selén (Håkan Larsson was elected as an alternate after having previously been a member) **Auditors:** Harald Jagner Deloitte, and lay auditor Ewa Widgren from the Ministry of Enterprise, Energy and Communications

The fee to the chairman of the board is SEK 120 000 (120 000). The fee to board members elected by the general meeting is SEK 48 000 (48 000). No fee is paid to members employed by the Government Offices.

ratio has to be no less than 12 per cent and its equity ratio no less than 10 per cent. Moreover, the Mortgage Bank is to work for a good balance between competitiveness and profitability. Its most important sustainability target is to work for a renewal of the Swedish merchant fleet.

DIVIDEND POLICY

The whole of the Mortgage Bank's profit is retained in its business in accordance with the Swedish Ships' Mortgage Bank Act (SFS 1980:1097). There is no dividend policy and therefore no dividend is paid.

ASSESSMENT

The Swedish Ships' Mortgage Bank is assessed to have fulfilled its mandate in a satisfactory way. Demand for new ships has been small and funding has been difficult to obtain. In these circumstances the Bank has offered the Swedish merchant fleet attractive financing solutions. The Bank has special expertise in shipping and provides a high level of service, which is appreciated by shipping companies. The Mortgage Bank has fulfilled the financial targets for its business set up by its board well. In 2009 it did not have any loan losses or doubtful loans. Its equity ratio was 19.0 per cent. The return on equity was 4.3 per cent. The Mortgage Bank's financial situation is strong. The Swedish Ships' Mortgage Bank has also continued its work to bring about a renewal of the Swedish merchant fleet.

INCOME STATEMENT, SEK million	2009	2008
Interest income	185	339
Expenses	-124	-254
Operating profit	61	85
Profit before tax	61	85
Net profit	61	85

Attributable to:

Shareholders in parent company	61	85
Minority interests	0	0

BALANCE SHEET, SEK million	2009	2008
Assets		
Interest-bearing fixed assets	7,222	8,494
Non-interest bearing current assets	24	53
Interest-bearing current assets	452	97
Total assets	7,698	8,644

Shareholders' equity, provisions and liabilities

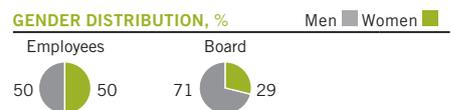
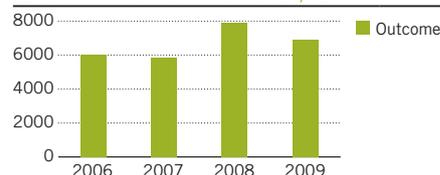
Equity attributable to shareholders in parent company	1,459	1,398
Minority share of equity	0	0
Total shareholders' equity	1,459	1,398
Non-interest bearing provisions	10	11
Interest-bearing long-term liabilities	6215	7,194
Non-interest bearing current liabilities	14	41
Total liabilities and shareholders equity	7,698	8,644

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	62	95
Cash flow from investing activities	0	0
Cash flow from financing activities	294	-4

KEY RATIOS	2009	2008
Return on equity (average), %	4.3	6.3
Return on total assets (average), %	0.7	1.1
Capital base, SEK million	1,459	1,398
Equity/assets ratio, %	19.0	16.2

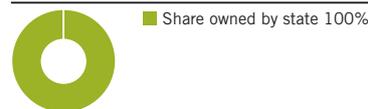
OTHER, SEK million	2009	2008
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	8	8

LENDING TO SHIPPING COMPANIES, SEK million



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





SVEDAB's role is to own and manage the Swedish 50 per cent-ownership of the Öresund Bridge through its partnership in the Consortium and to own and manage the Swedish land links to the bridge. The Consortium owns the 16 km long charge-financed cost-to-coast link. The bridge link has both road and rail traffic. The Consortium is responsible for the financing, pricing, operation and maintenance, customer service and marketing of the facility.

OPERATIONS

In all important respects SVEDAB's business is focused on financial group and company management. As a partner in the Consortium, SVEDAB has to work actively for the sound and commercial development of the Öresund Bridge. SVEDAB must also to ensure that the operation and maintenance of the Swedish land links are cost-effective and are conducted with the same environmental and safety requirements that apply to other Swedish infrastructure. The shares in SVEDAB are owned by the Swedish state and managed by the Ministry of Enterprise, Energy and Communications

FINANCE

The costs of the construction and operation of the Öresund link have to be met by user charges. The Consortium finances its operations by raising loans on the open market and SVEDAB does so by taking loans in the Swedish National Debt Office. Traffic growth on the Öresund Bridge was positive up until the first half of 2008. This was followed by a decline in the market, caused by the financial crisis and the subsequent recession. Traffic growth has stagnated since then. Despite this net turnover increased by 11 per cent, but were unchanged after eliminating exchange effects. However, the operating profit improved by 15 per cent. The Consortium's debt continued to decrease.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Karin Starrin

CEO: Lars Christiansson

Chair: Karin Starrin **Members:** Elisabeth Annell, Gunnar Björk, Hans Brändström, Gunnar Malm (Gunnar Malm was elected at the annual general meeting in 2010) **Auditors:** Mats Åkerlund, Öhrlings PricewaterhouseCoopers AB and Carin Rytoft Drangel, Swedish National Audit Office

The fee to the chairman of the board is SEK 121 000 (121 000). The fee to board members elected by the general meeting is SEK 60 000 (60 000). No fee is paid to members employed by the Government Offices.

OBJECTIVES

The target set by the Riksdag for SVEDAB is that its loans have to be repaid by 2040 at the latest. The operation of the fixed road and rail link between Malmö and Copenhagen is intended to provide satisfactory, safe and environment-friendly transport for both private travellers and business.

DIVIDEND POLICY

The owner has not set any dividend requirement.

ASSESSMENT

The Öresund Bridge is continuing to contribute to greater integration in the Öresund region. Despite the recent stagnation of traffic, the development of the Öresund Bridge has exceeded the original calculations. The number of cars per day in 2009 increased by 1 per cent, and the total number of travellers rose by 2.5 per cent. The Consortium's financing model has also turned out to be relatively robust. Forecasts indicate that the Consortium is expected to repay its loans before 2035 and SVEDAB its loans before 2040. The link has resulted in a lower load on the environment than the previous ferry traffic.

INCOME STATEMENT, SEK million		
	2009	2008
Net turnover	1,033	930
Expenses	-510	-477
Operating profit	523	453
Financial income	78	129
Financial expenses	-698	-790
Changes in value	-283	-611
Profit before tax	-903	-819
Tax	99	174
Net profit	-281	-645

Attributable to:		
	2009	2008
Shareholders in parent company	-281	-645
Minority interests	0	0

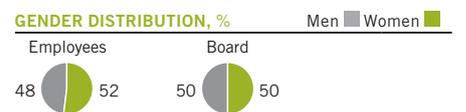
BALANCE SHEET, SEK million		
	2009	2008
Assets		
Non-interest bearing fixed assets	15,256	16,139
Interest-bearing fixed assets	1,881	1,766
Non-interest bearing current assets	287	437
Interest-bearing current assets	1,564	2,002
Total assets	18,988	20,344

Shareholders' equity, provisions and liabilities		
	2009	2008
Equity attributable to shareholders in parent company	-1382	-1,202
Minority share of equity	0	0
Total shareholders' equity	-1382	-1,202
Non-interest bearing provisions	0	0
Interest-bearing long-term liabilities	17,244	15,851
Interest-bearing current liabilities	2,550	4,952
Non-interest bearing current liabilities	576	743
Total liabilities and shareholders equity	18,988	20,344

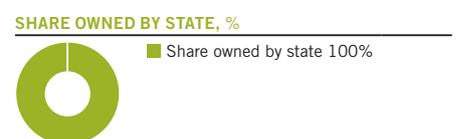
CASH FLOW, SEK million		
	2009	2008
Cash flow from operating activities	831	734
Cash flow from investing activities	-42	-31
Cash flow from financing activities	-1,167	748

KEY RATIOS		
	2009	2008
Return on equity (average), %	neg	neg
Return on total assets (average), %	3,1	3,1
Return on capital employed (average), %	3,9	4,0
Equity/assets ratio, %	neg	neg

OTHER, SEK million		
	2009	2008
Dividend	0	0
Gross investments	92	98
Depreciation and impairment	295	270
Average no. of employees	92	91
Sick leave, %	4.2	3.6



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes





SBAB is a housing mortgage institution that is free-standing from banks with the task of contributing to diversity and competition in the market for residential mortgages and deposits from the public while being profitable. In 1985 SBAB took over the task of financing state residential mortgages that had previously been financed via the state budget. Lending in competition started in 1991 when SBAB was given the right to advance first mortgages in competition with other mortgage lenders.

OPERATIONS

SBAB's business model is based on the distribution of mortgages and savings via the Internet and phone and provision of corporate loans. SBAB's market share in the residential mortgage market in 2009 increased to 9.5 (8.6) per cent.

On 22 April 2009 the Riksdag decided, in accordance with the Government's proposal, that, in addition to its present operations, SBAB will also be able to conduct banking operations and other financial activities that have a natural link with them under the Act on Banking and Financing Activities (2004:297) as well as fund operations under the Act on Investment Funds (2004:46). An expansion of SBAB's operations is dependent on Finansinspektionen (the Swedish Financial Supervisory Authority) granting the necessary permits. On 18 December 2009 SBAB submitted an application to Finansinspektionen for a permit to conduct banking operations. In 2009 SBAB broadened its operations to include offering deposit facilities to companies and housing cooperative associations.

FINANCE

SBAB's operating profit increased compared with the previous year and was SEK 1289 (585) million. 2009 was characterised by good demand and high growth of both credit volumes and market shares. Moreover, the year has been characterised by greater stability in global money and capital markets. Overhead expenses were SEK 578 (520) million. A large part of the cost increase is attributable to higher personnel expenses. SBAB's total lending portfolio increased by 23 per cent to SEK 225.0 (184.0) billion. SBAB's volume of funding also increased, totalling SEK 4.7 (3.5) billion. Its capital adequacy ratio was 9.2 (9.4) per cent and its Tier 1 capital ratio 7.4 (7.6) per cent. The average return on equity for 2009 was 13.8 (6.7) per cent.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Arne Liljedahl

CEO: Eva Cederbalk

Chair: Arne Liljedahl (Claes Kjellander resigned at the annual general meeting in 2010) **Members:** Lennart Francke, Jakob Grinbaum, Hanna Lagercrantz, Helena Levander, Karin Moberg, Lena Smeby-Udesen (Jakob Grinbaum and Hanna Lagercrantz were elected and Lars Linder Aronson and Michael Thorén stepped down at the annual general meeting in 2010). **Employee reps:** Anna Christenson, Göran Thilén **Auditors:** Ulf Westerberg, Öhrlings PricewaterhouseCoopers AB

The fee to the chairman of the board is SEK 174 000 + SEK 87 000 as an extra fee (174 000 + 87 000). The fee to board members elected by the general meeting is SEK 87 000 + SEK 43 500 as an extra fee (87 000 + 43 500). No fee is paid to members employed by the Government Offices.

OBJECTIVES

SBAB's financial target is that the average return on equity over a business cycle has to correspond to the interest rate on five-year government bonds plus 5 percentage points.

DIVIDEND POLICY

The principle for dividends set by the owner is that one third of net profit after tax be distributed to the owner.

ASSESSMENT

SBAB's return expressed as an average for the five-year period 2005-2009 was 8.7 per cent. Its owner's return target for the corresponding period was 8.4 per cent.

During the past year SBAB has integrated Corporate Responsibility into its business plan. A new CR strategy was adopted by company management and a CR policy was adopted by the board. In 2009 SBAB signed the UN Global Compact and its 10 principles. A climate report has been produced according to the Greenhouse Gas Protocol. SBAB's further CR work will focus on communication and training in its organisation and on its dialogue with customers.

INCOME STATEMENT, SEK million		
	2009	2008
Net interest income	1,519	1,141
Other operating income	455	-14
Total operating income	1,974	1,127
Total expenses before loan losses	-578	-520
Loan losses, net	-107	-22
Operating profit	1,289	585
Tax	-338	-161
Net profit	951	424

BALANCE SHEET, SEK million		
	2009	2008
Assets		
Loan portfolio	225,976	183,959
Other assets	68,099	69,335
Total assets	294,075	253,294

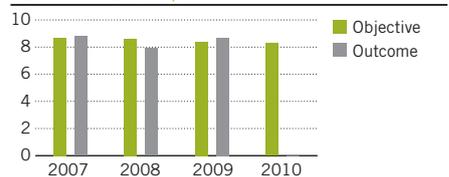
Shareholders' equity and liabilities		
	2009	2008
Securities issued, etc.	249,095	198,643
Other liabilities	34,052	44,553
Subordinated liabilities	3,551	3,666
Equity including minority interests	7,377	6,432
Total liabilities and shareholders equity	294,075	253,294

CASH FLOW, SEK million		
	2009	2008
Cash flow from operating activities	-6,487	853
Cash flow from investing activities	-28	-19
Cash flow from financing activities	0	403

KEY RATIOS		
	2009	2008
Return on equity (average), %	13.8	6.7
Lending, SEK m	225,976	183,959
Tier 1 capital ratio, %	7.4	7.6
Capital adequacy	9.2	9.4
Equity/assets ratio, %	2.5	2.5

OTHER, SEK million		
	2009	2008
Dividend	0	0
Gross investments	28	19
Depreciation and impairment	28	32
Average no. of employees	396	365
Sick leave, %	2.6	3.6

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %



■ Share owned by state 100%

SVEVIA

Svevia, which used to be part of the Swedish Road Administration, has since 1 January 2009, been a wholly state-owned company that conducts contracting, service and leasing activities in the traffic, land, construction and civil engineering area. Its business concept is to build and look after Sweden's roads and infrastructure.

OPERATIONS

Svevia AB (formerly Vägverket Produktion) conducts contracting, service and leasing activities in the traffic, land, constructing and civil engineering area. Its operations have been conducted in a quasi-corporate form without subsidies and have been fully exposed to competition since 2001. The reasons for its corporatisation were to enhance the conditions for competitive neutrality and eliminate the basis for suspicions of cross-subsidies in the market for the construction, maintenance and operation of roads.

The market trend shows a large supply of public infrastructure projects, but a weaker supply of private and local government projects. Competition has increased steadily during the year, with falling prices and a greater supply of tenderers in project procurements. The civil engineering segment has taken over the role of an engine for the construction market and in 2010 civil engineering investments are expected to increase by 10 per cent while the dramatic fall in housing will slow with a forecast decline of 1 per cent for the whole of 2010. Overall, this means that the total construction market is expected to grow by 3 per cent in 2010. The market for operation and maintenance is assessed as good in the coming year, but the trend of growing competition will continue, probably with more actors than in the past in both road and rail.

FINANCE

Net turnover for 2009 was SEK 7941 (7585) million and operating profit was SEK 148 (82) million, including corporatisation costs of SEK 58 million. The increase of 5 per cent in sales was mainly attributable to the West and North Regions, where some loss-making projects, which have previously drawn down these regions' operating margins, have been completed. Orders received fell by 17 per cent to total 7428 (8979) million and the order stock fell to SEK 6502 (7015) million at year-end. The primary cause of the fall was stronger competition chiefly for major civil engineering projects. In analysing orders received account must be taken of the strong inflow of orders at the end of 2008 when the company was awarded a number of major civil engineering contracts.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Christina Rogestam CEO: Per-Olof Wedin

Chair: Christina Rogestam **Members:** Christer Bådholm, Pia Gideon, Patrik Jönsson, Ola Salmén, Åsa Söderström Jerring, Johan Trouvé (Åsa Söderström Jerring and Johan Trouvé Karl were elected and Karl Sverker Lerheden and Monica Lundberg stepped down at the annual general meeting in 2010)

Employee reps: Martin Harr, Moody Israelsson

Employee deputies: Christer Dahlberg, Jan Salkert

Auditors: Tommy Mårtensson, Deloitte and Leif Lundin, Swedish National Audit Office

The fee to the chairman of the board is SEK 400 000 (400 000). The fee to board members elected by the general meeting is SEK 200 000 (200 000). No fee is paid to members employed by the Government Offices.

OBJECTIVES

The Government's vision and aim is for the company to be a profitable and successful civil engineering and operating company that builds on sustainable development and that acts in a businesslike and commercial manner in all respects. Since its general meeting in April 2010 Svevia has the long-term target for return on equity of 13 per cent and the equity ratio target of 30 per cent.

DIVIDEND POLICY

The ordinary dividend must correspond to 50–75 per cent of the after-tax profit. Dividend proposals shall take account of the company's future capital need and any investment and acquisition plans. A dividend can only be paid when the equity ratio target has been met.

ASSESSMENT

In 2009 the average return on equity was more than 9 per cent including corporatisation costs and just under 13 per cent when adjusted for these costs. For longer-term comparisons a positive adjustment will have to be made to earnings for amortisation of goodwill, which will disappear with the transition to IFRS reporting. The company is therefore deemed to have met its return target. Its equity/assets ratio was 32.5 per cent, which is in line with the target set. For financial year 2009 the board has proposed a dividend of SEK 59 million in line with policy.

INCOME STATEMENT, SEK million		2009
Net turnover		7,941
Expenses for production		-7,291
Expenses for sales and administration		-502
Operating profit		148
Financial items		18
Profit before tax		166
Tax		-48
Net profit		118
Attributable to:		
Shareholders in parent company		118
Minority interests		0

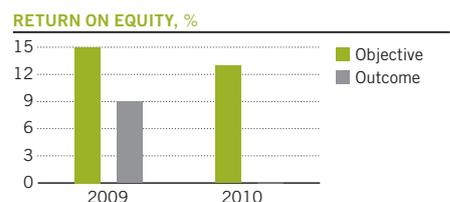
BALANCE SHEET, SEK million		2009
Assets		
Non-interest bearing fixed assets		1,002
Interest-bearing fixed assets		445
Non-interest bearing current assets		1,976
Interest-bearing current assets		630
Total assets		4,053

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company		1,316
Minority share of equity		0
Total shareholders' equity		1,316
Non-interest bearing provisions		264
Non-interest bearing current liabilities		2,163
Interest-bearing current liabilities		310
Total liabilities and shareholders equity		4,053

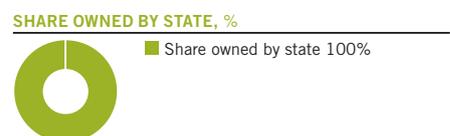
CASH FLOW, SEK million		2009
Cash flow from operating activities		219
Cash flow from investing activities		-1,537
Cash flow from financing activities		1,507

KEY RATIOS		2009
Return on equity (average), %		9.4
Return on total assets (average), %		8.4
Return on capital employed (average), %		21.6
Equity/assets ratio, %		32.5

OTHER, SEK million		2009
Dividend		59
Gross investments		1,546
Depreciation and impairment		143
Average number of employees		2,811
Sick leave, %		2.1



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Ethical policy	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes





Swedesurvey markets and sells Swedish expertise in the land survey area abroad, focusing on legal and technical questions concerning real estate systems, geographical information and real estate information. This expertise is mainly drawn from Lantmäteriet, the Swedish mapping, cadastral and land registration authority. The activities often take the form of institutional cooperation, and services exports conducted in Swedesurvey are part of the Swedish policy for global development.

OPERATIONS

The company's task is to provide, at global level, expertise and experience in the land survey area in order to promote sustainable development, combat poverty and promote economic growth. Its business covers questions relating to fundamental political and legal conditions, the development of systems, etc. for property formation, property registration, the registration of land titles, valuation and geodetic measurement, activities to create an infrastructure for society's provision of real estate and geographical information and various forms of planning. The services are provided on commercial terms with funding directly from the customer or through bilateral/multilateral organisations.

FINANCE

Net turnover in 2009 was SEK 58 (88) million. The operating profit after financial items was SEK -3 (-8) million and the cash flow from operating activities was -4.1 (-9.4) per cent. The negative result is partly due to changes in important preconditions for the company's business; for instance, the realignment of Swedish development cooperation has worsened the market for services exports for Swedish consultancy firms. The global financial crisis and the subsequent recession have also affected the business; this is because it has not been possible to complete or implement ongoing and planned projects as planned.

OBJECTIVES

The long-term vision for the company, in partnership with Lantmäteriet, is to maintain its position as a market-leading, well-recognised and well-reputed supplier of services and products in the fields of real property systems and geographical information that develops and in-

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Anders Ågren Acting CEO: Annette Ljung

Chair: Anders Ågren Members: Monica Lagerqvist Nilsson, Eva Gianko, Siv Hellén, Lars Jansson, Peter Ljung Auditor: Annika Wedin, Öhrlings PricewaterhouseCoopers

The fee to the chairman of the board is SEK 60 000 (60 000). The fee to board members elected by the general meeting is SEK 35 000 (35 000). No fee is paid to members employed by the Government Offices.

creases Swedish services exports in its field with a reasonable and acceptable level of profitability. Its operational objectives also concentrate on action that helps to combat poverty and generates economic, ecological and social development and also contributes to women's rights and their economic empowerment by helping to secure women's right to land and in other ways. The company's objective for 2009 was to increase net sales to at least SEK 90 million. The operating margin, i.e. the operating result after depreciation and amortisation, as a percentage of net sales should be at least 5 per cent in 2011.

DIVIDEND POLICY

The company has no set dividend policy since the surplus is reinvested in the company in order to strengthen capital formation and the long-term development of the business.

ASSESSMENT

During the year the importance of land issues for poverty reduction and sustainable development has continued to be in focus, resulting in continued good demand. However, cash flow from operating activities and operating profit have not developed positively. The business is focusing increasingly on a market where projects are financed by customers themselves or by multilateral organisations. National reform programmes to establish sustainable economic growth, of which land issues are an important component, are being carried out in many countries. The increase in the effectiveness of land survey activities in developing countries where Swedesurvey provides assistance makes a considerable contribution to equitable global development and poverty reduction and to the promotion of women's rights, greater security and a better environment.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	58	88
Expenses	-61	-97
Operating profit	-3	-9
Financial income	0	1
Profit before tax	-3	-8
Tax	0	0
Net profit	-3	-8

Attributable to:	2009	2008
Shareholders in parent company	-3	-8
Minority interests	0	0

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	2	3
Non-interest bearing current assets	47	42
Interest-bearing current assets	15	18
Total assets	64	63

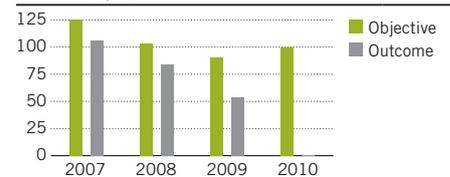
Shareholders' equity, provisions and liabilities	2009	2008
Equity attributable to shareholders in parent company	30	33
Minority share of equity	0	0
Total shareholders' equity	30	33
Untaxed reserves	0	0
Interest-bearing provisions	4	4
Non-interest bearing provisions	0	0
Non-interest bearing current liabilities	30	26
Total liabilities and shareholders equity	64	63

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	-4	-10
Cash flow from investing activities	1	-1
Cash flow from financing activities	0	0

KEY RATIOS	2009	2008
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Equity/assets ratio, %	48,9	55,5

OTHER, SEK million	2009	2008
Dividend	0	0
Average no. of employees	15	19
Sick leave, %	1.5	0

TURNOVER, SEK million



GENDER DISTRIBUTION, %	Men	Women
Employees	53	47
Management group	75	25
Board	50	50
Ethical policy	Yes	
Gender equality policy	Yes	
Environmental policy	No	
Environmental management system	No	
Reports in compliance with IFRS	No	
Reporting in compliance with GRI's guidelines for 2009	Yes	

SHARE OWNED BY STATE, %





Swedfund is a wholly state-owned venture capital company, whose purpose is to contribute capital and expertise for investments in Africa, Asia, Latin America and certain countries in Eastern Europe. The investments are intended to contribute to economic, environmental and social sustainable development in the countries where they are made, thereby contributing to the achievement of the objectives of Sweden's policy for global development and Swedish development cooperation.

OPERATIONS

Together with strategic partners, Swedfund has to establish sustainable companies run in a businesslike way through venture capital investments in the form of shares, loans and/or guarantees, primarily in connection with direct investments.

The investments can be made in countries that qualify for development financing under the OECD/DAC definition and in countries in Eastern Europe that are not EU members. The focus with regard to developing countries is to be on the poorest countries. The commitments are to be such that it is not deemed to be possible to realise them solely with commercial financing.

In 2009, 8 (13) new share investments and 16 (12) supplementary investments were made. During the year the company took 30 (31) decisions on investments with a total amount of SEK 639 (1015) million. At the end of 2009 Swedfund was operating in 36 (33) countries and had 81 (71) contacted commitments.

FINANCE

Total shareholders' equity in 2009 was SEK 2674 (2078) million and Swedfund's equity/assets ratio was 79.5 (78.1) per cent. In 2009 the company received a capital contribution of SEK 600 million. Half of this amount was intended to enhance Swedfund's ability to help to mitigate the effects of the financial crisis in developing countries. Profits before tax were SEK -92.5 (107) million and net profit was SEK -3.3 (75.5) million. Profits in companies conducting venture capital business vary greatly over time depending on the results achieved from sales.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Lars Gärdö

CEO: Björn Blomberg

Chair: Lars Gärdö **Members:** Claes Ekström, Stina Mossberg, Maria Norrfalk, Charlotte Petri Gornitzka, Elisabeth Westberg, Håkan Åkesson, Per Östensson (Charlotte Petri Gornitzka and Per Östensson were elected to and Bo Göransson stepped down at the annual general meeting in 2010) **Auditor:** Sussanne Sundvall, Öhrings PricewaterhouseCoopers AB

The fee to the chairman of the board is SEK 108 000 (108 000). The fee to board members elected by the general meeting is SEK 55 000 (55 000). No fee is paid to members employed by the Government Offices.

OBJECTIVES

Swedfund has to help to achieve the objectives of Sweden's policy for global development and Swedish development cooperation. On the basis of this overarching development objective it has to conduct its operations in a businesslike manner. Swedfund is to try to achieve an average pre-tax return on equity that is higher than the average return on one-year government debt.

DIVIDEND POLICY

The company is not subject to any dividend requirements from its owner.

ASSESSMENT

Swedfund has built up a model for the analysis of the development effects in investments.

All investment proposals are examined before the board decision and their effects are followed up in connection with disbursements. For example, the company's sustainability report, which describes this work, states that the number of direct jobs in Swedfund's direct investments is about 22 900 (12 100).

In the past seven-year period the company has fulfilled its return requirement well with an average return on equity of 6.94 per cent (the average interest rate on government debt: 2.70 per cent).

INCOME STATEMENT, SEK million	2009	2008
Net turnover	87	304
Other income	10	4
Expenses	-111	-168
Changes in value	-108	-101
Operating profit	-122	39
Financial income	31	70
Financial expenses	-1	-2
Profit before tax	-92	107
Appropriations	90	-1
Tax	-1	-30
Net profit	-3	76
Attributable to:		
Shareholders in parent company	-3	76
Minority interests	0	0

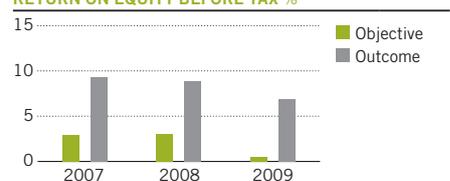
BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	2	2
Non-interest bearing current assets	47	93
Interest-bearing current assets	3,334	2,664
Total assets	3,383	2,759
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	2,674	2,078
Minority share of equity	0	0
Total shareholders' equity	2,674	2,078
Untaxed reserves	18	108
Interest-bearing provisions	1	1
Interest-bearing long-term liabilities	428	394
Interest-bearing current liabilities	171	111
Non-interest bearing current liabilities	91	67
Total liabilities and shareholders equity	3,383	2,759

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	-382	-157
Cash flow from investing activities	-118	-106
Cash flow from financing activities	734	466

KEY RATIOS	2009	2008
Re (genomsnitt 7 år), %	6.94	8.86
Equity/assets ratio, %	79.5	78.1

OTHER, SEK million	2009	2008
Dividend	0	0
Gross investments	118	106
Depreciation and impairment	118	123
Average no. of employees	35	30
Sick leave, %	1.0	1.6

RETURN ON EQUITY BEFORE TAX %



GENDER DISTRIBUTION, %	Men	Women
Employees	57	43
Management group	50	50
Board	57	43

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





SweRoad is a wholly state-owned company managed by the Swedish Road Administration, now the Swedish Transport Administration, under a Riksdag decision taken in 1982. Its business is now conducted in close partnership with the Swedish Transport Administration. The main resource base is the knowledge and experience in that agency. The Swedish Transport Administration's export activities are normally conducted in the form of cooperation in projects with its counterparts abroad. SweRoad executes and administers international cooperation projects and conducts the procured, commercial operations in its own name.

OPERATIONS

SweRoad provides consultancy services outside Sweden, mainly to government agencies in the areas of roads and transport, traffic safety and institutional development. The services are supplied on commercial terms with funding directly from the customer or through national or multilateral aid. The company's services are characterised by high competence, an understanding of the client's situation and high quality in delivery. During the year activities have been conducted in 16 countries, in addition to Sweden: in Europe (Albania, Cyprus, Denmark, Ireland, Moldavia, Netherlands and Norway), Africa (Ethiopia, Lesotho, Malawi and Namibia), the Middle East (United Arab Emirates and Iran), Asia (Georgia and Laos) and Latin America (Costa Rica). Moreover, staff stationed abroad are administered on behalf of a number of Swedish government agencies.

FINANCE

Net turnover in 2009 was SEK 45.4 (76.2) million. Expenses were SEK 55.5 (72.4) million and the operating profit was SEK -10.1 (3.8) million. Net profit was SEK -5.9 (3.9) million. The operating margin was -22 per cent. Contracts are largely financed by strong financial institutions and aid donors with good ability to pay. This means that project risks are limited. However, in 2009 SweRoad has been forced to make substantial provisions for anticipated bad debt losses relating to one of its projects.

OBJECTIVES

SweRoad has close ties with the Swedish Transport Administration whose strategic intention for this export business is to make it possible to achieve the agency's vision "We

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Ingemar Skogö



CEO: Gunnar Tunkrans

Chair: Ingemar Skogö **Members:** Christer Agerback, Sture Eriksson, Christofer Gyllenstierna, Carina Lundberg Markow, Hans Ring (Hans Ring was elected at the annual general meeting in 2010) **Employee reps:** Klas-Ove Kindlund **Employee deputies:** Leif Jörud **Auditor:** Ove Olsson, BDO Stockholm AB

No fee is paid to the chairman of the board. The fee to board members elected by the general meeting is SEK 82 000 (82 000). No fee is paid to members employed by the Government Offices.

make good travel possible". This is being done by making Swedish road and traffic expertise available to the wider world. The international expertise in the Swedish Transport Administration will be systematically developed and maintained to achieve the objectives of transport policy effectively and secure the interests of Sweden, the agency and other Swedish actors. The policy documents adopted by the Swedish Transport Administration, which apply to SweRoad, where relevant, guide its business.

SweRoad has a business ethics policy and makes sure that no violations of human rights occur in the area that the company can influence. The Swedish Transport Administration adopts results requirements for the company each year. For 2009 the target was that its operating margin would be better than 2 per cent.

DIVIDEND POLICY

In 2009 the Swedish Transport Administration adopted a new dividend principle for SweRoad. It is applicable when the equity ratio is in the 60-80 per cent range and means that 50 per cent of the profit for the year, after appropriations and taxes, will be distributed.

ASSESSMENT

In 2009 the company has not achieved the objectives set for its business. This is due both to lower sales and to considerable provisions made by the company for anticipated bad debt losses.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	45	76
Expenses	-55	-72
Operating profit	-10	4
Financial income	0	2
Financial expenses	-1	0
Profit before tax	-11	6
Appropriations	4	0
Tax	1	-2
Net profit	-6	4
Attributable to:		
Shareholders in parent company	-6	4
Minority interests	0	0

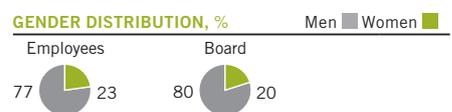
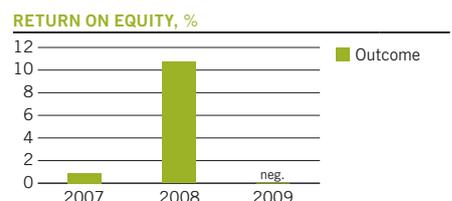
BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	1	1
Non-interest bearing current assets	18	25
Interest-bearing current assets	19	33
Total assets	38	58

Shareholders' equity, provisions and liabilities	2009	2008
Equity attributable to shareholders in parent company	31	39
Minority share of equity	0	0
Total shareholders' equity	31	39
Untaxed reserves	0	4
Non-interest bearing current liabilities	7	15
Total liabilities and shareholders equity	38	58

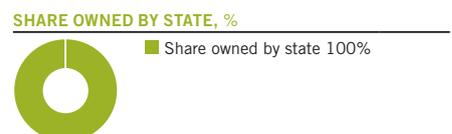
CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	-10	-11
Cash flow from investing activities	0	0
Cash flow from financing activities	-2	0

KEY RATIOS	2009	2008
Return on equity (average), %	neg	10.7
Return on total assets (average), %	neg	9.5
Return on capital employed (average), %	neg	13.1
Equity/assets ratio, %	80	72

OTHER, SEK million	2009	2008
Dividend	0	2
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	31	53
Sick leave, %	0.4	0.3



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes





Systembolaget is the special state-owned company that under the Alcohol Act (1994:1738) shall have the exclusive right to conduct retail trade in spirits, wine and strong beer. Systembolaget's business is regulated in the Alcohol Act, in an agreement between the company and the government and in an owner directive. In 1997 the European Court of Justice found that a state retail monopoly for alcohol designed and adapted like Systembolaget in Sweden is not contrary to Community law.

OPERATIONS

The main task of Systembolaget is to exercise the sole right to sell alcoholic drinks to the general public, and this has the social policy aim of restricting the availability of alcohol. This restriction is enforced by controlling the establishment of shops and opening hours, ensuring that alcoholic drinks are not sold to people under the age of 20, nor to anyone who is obviously intoxicated or anyone who the staff believes will sell the goods illegally. Systembolaget is to be a modern, effective retailer that sells alcoholic drinks responsibly and contributes to a good drinking culture. In 2009, 449 (417) million litres of alcoholic drinks were sold, an increase of 7.6 per cent. The sales volume of wine increased by 9.0 per cent, of strong beer by 6.9 per cent and of spirits by 5.4 per cent. The weakening of the Swedish krona has increased Systembolaget's sales. Swedes travel abroad less to buy alcohol at the same time as the border trade from our Nordic neighbours has grown. The share of the alcohol consumed in Sweden that has been bought at Systembolaget is now the highest since measurements began in the mid-1990s.

FINANCE

Net turnover increased to SEK 23 360 (21 296) mainly due to higher sales volumes of beer and wine. Profits before tax fell to SEK 467 (833) million because the comparative figure for the previous year contained a capital gain of SEK 573 million from the sale of Systembolaget Fastigheter AB.

OBJECTIVES

The company has to develop and clarify its social responsibility and help to reduce the negative effects of alcohol in a business character-

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Cecilia Schelin Seidegård

CEO: Magdalena Gerger

Chair: Cecilia Schelin Seidegård **Vice Chair:** Gert Karnberger **Members:** Sven Andréasson, Lena Furmark Löfgren, Johan Gernandt, Carl B Hamilton, Annika Nilsson, Kerstin Wigzell **Employee reps:** Maj-Britt Eriksson, Anna Holgersson **Employee deputies:** Erik Bergström, Maria Åström **Auditors:** Torsten Lyth, Ernst & Young and Carin Rytöft Drangel, Swedish National Audit Office

The fee to the Chairman of the Board is SEK 180 000 (180 000) and to the vice-chairman SEK 109 000 (109 000). Fees to the board members elected by the General Meeting is SEK 87 000 (87 000).

ised by good service and economic efficiency. To measure how well the company is shouldering its social responsibility there are targets in areas including age-checks conducted. Customer satisfaction is measured in a Customer Satisfaction Index (CSI) that gives the company, its shops and its staff marks. Public confidence in the company and its retail monopoly is measured in a separate Opinion Index (OPI). Its financial targets consist of an equity ratio target, an earnings target and targets for its trading margin and efficiency.

DIVIDEND POLICY

The dividend should be a sum that corresponds to at least half of the after-tax profit, taking account of the equity ratio target of about 35 per cent. If the profit remains above the profitability target for a protracted period, this should in the long term benefit customers through an adjustment of the trading margin.

ASSESSMENT

The target for age-checks in 2009 was achieved by a good margin. The CSI rose to 78 per cent, which is one percentage point above the target. The share of the population that has confidence in and wants to retain the retail monopoly was 66 per cent, which is higher than the target of 64 per cent and a significant increase compared with 49 per cent when the measurements started in 2001. The company attained all its financial targets. Its equity/assets ratio was 37.5 (38.1) per cent, its average return on equity was 16.1 (11.0) per cent and its trading margin 22.2 (22.6) per cent, and the dividend was set at 100 per cent of the profit for the year.

INCOME STATEMENT, SEK million

	2009	2008
Net turnover	23,360	21,296
Other income	401	345
Expenses	-23,367	-21,506
Operating profit	394	135
Financial income	125	758
Financial expenses	-52	-60
Profit before tax	467	833
Tax	-122	-59
Net profit	345	774

Attributable to:

Shareholders in parent company	345	774
Minority interests	0	0

BALANCE SHEET, SEK million

	2009	2008
Assets		
Non-interest bearing fixed assets	1,280	1,230
Interest-bearing fixed assets	1,783	1,768
Non-interest bearing current assets	1,027	938
Interest-bearing current assets	1,804	1,501
Total assets	5,894	5,437

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	2,213	2,069
Minority share of equity	0	0
Total shareholders' equity	2,213	2,069
Non-interest bearing provisions	204	207
Non-interest bearing current liabilities	3,477	3,161
Total liabilities and shareholders equity	5,894	5,437

CASH FLOW, SEK million

	2009	2008
Cash flow from operating activities	778	576
Cash flow from investing activities	18	54
Cash flow from financing activities	-201	-868

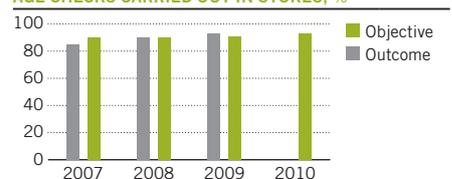
KEY RATIOS

	2009	2008
Return on equity (average), %	16.1	36.6
Return on total assets (average), %	9.2	16.3
Return on capital employed (average), %	24.2	42.2
Equity/assets ratio, %	37.5	38.1

OTHER, SEK million

	2009	2008
Dividend	345	774
Gross investments	291	406
Depreciation and impairment	239	226
Average no. of employees	3,219	3,232
Sick leave, %	5.1	5.9

AGE CHECKS CARRIED OUT IN STORES, %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %



TeliaSonera

Telia was formed in 1993 through the corporatisation of the National Telecommunications Administration. Telia became a listed company in 2000, and state ownership fell to just over 70 per cent. Following a Riksdag decision permitting the Government to change the company's ownership without any restrictions, Telia was merged with Sonera, a Finnish company, and TeliaSonera was formed. In spring 2007 the Swedish government sold about 8 percentage points of its holding and since then its ownership share has been 37.3 per cent. On 14 December 2006 the Government announced that it intends to sell the Swedish government shares in TeliaSonera.

OPERATIONS

TeliaSonera is a leading telecommunications company in the Nordic and Baltic regions that has strong positions in mobile communication in Eurasia, Turkey and Russia. TeliaSonera has a presence in 20 countries, counting associates. Its business consists of fixed and mobile telephony and Internet and data communication. At the end of the year it had 147.6 million subscriptions, of which 48.5 million were in the consolidated business. TeliaSonera has a product-based business organisation: Mobility Services, Broadband Services and Other Operations.

FINANCE

Net turnover increased by 5.4 per cent to SEK 109 161 (103 585) million. Net sales benefited from acquisitions to the extent of 1.1 per cent and from exchange rate fluctuations to the extent of 4.6 per cent. EBITDA before non-recurring items increased to SEK 36 666 (32 954) million and the margin was 33.6 (31.8) per cent, partly as a result of efficiency measures in Sweden and Finland but also because of strong profitability in Eurasia. The net profit attributable to the parent company shareholders fell to SEK 18 854 (19 011) million due to lower profits in associates and higher tax costs. CAPEX fell in absolute terms to 14 007 (15 795) million and in relation to net sales to 12.8 (15.2) per cent. Free cash flow improved to SEK 17 024 (11 328) million, mainly due to a stronger EBITDA and higher dividends from associates, SEK 2153 (1410) million.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Anders Narvinger CEO: Lars Nyberg

Chair: Anders Narvinger (Tom von Weymar resigned at the General Meeting 2010) **Members:** Maija-Liisa Friman, Ingrid Jonasson Blank, Conny Karlsson, Timo Peltola, Lars Renström, Jon Risfelt, Per-Arne Sandström (Ingrid Jonasson Blank, Anders Narvinger and Per-Arne Sandström were elected and Lars G Nordström and Caroline Sundewall stepped down at the annual general meeting in 2010) **Employee reps:** Magnus Brattström, Stefan Carlsson, Agneta Ahlström **Auditor:** Göran Tidström, PricewaterhouseCoopers AB

The fee to the Chairman of the Board is SEK 1.0 (1.0) million. The fee to members elected by the general meeting is SEK 425 000 (425 000).

OBJECTIVES

TeliaSonera expressed its financial targets for 2009 in the form of future prospects. Net sales in local currencies excluding acquisitions are expected to remain at about the same level in 2010 as in 2009. TeliaSonera will continue to invest in future growth and quality in networks and services, although its aim is to keep controllable costs for 2010 at an unchanged level compared with the 2009 level of SEK 33.6 million in local currencies excluding acquisitions. The ambition for 2010 is to maintain the 2009 EBITDA margin, before non-recurring items. CAPEX in proportion to net sales is expected to be just below 15 per cent in 2010.

DIVIDEND POLICY

The dividend policy for 2009 was that the ordinary dividend will be at least 40 per cent of the net profit attributable to parent company shareholders. From 2010 the dividend target has been raised to at least 50 per cent of profits.

ASSESSMENT

Net turnover was expected to be almost unchanged compared with 2008; the outcome was an increase of 5.4 per cent. The controllable costs for 2009 were expected to be SEK 33,8bn; the outcome was SEK 33,6bn. The EBITDA margin was expected to be unchanged at around 31.8 per cent; the outcome was 33.6 per cent.

INCOME STATEMENT, SEK million		2009	2008
Net turnover		109,161	103,585
Other income		1,106	755
Expenses		-87,958	-84,788
Result from shares in associated companies		8,015	9,096
Operating profit		30,324	28,648
Financial income		481	1,445
Financial expenses		-3,191	-3,682
Profit before tax		27,614	26,411
Tax		-6,334	-4,969
Net profit		21,280	21,442
Attributable to:			
Shareholders in parent company		18,854	19,011
Minority interests		2,426	2,431

BALANCE SHEET, SEK million		2009	2008
Assets			
Non-interest bearing fixed assets		217,180	217,982
Interest-bearing fixed assets		5,130	7,197
Non-interest bearing current assets		23,146	25,134
Interest-bearing current assets		24,214	13,973
Total assets		269,670	264,286

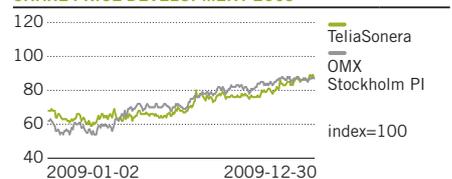
Shareholders' equity, provisions and liabilities		2009	2008
Equity attributable to shareholders in parent company		135,372	130,387
Minority share of equity		7,127	11,061
Total shareholders' equity		142,499	141,448
Interest-bearing provisions		680	22
Non-interest bearing provisions		24,945	24,572
Interest-bearing long-term liabilities		63,664	54,178
Non-interest bearing long-term liabilities		1,589	2,565
Interest-bearing current liabilities		8,169	11,621
Non-interest bearing current liabilities		28,124	29,880
Total liabilities and shareholders equity		269,670	264,286

CASH FLOW, SEK million		2009	2008
Cash flow from operating activities		30,991	27,086
Cash flow from investing activities		-17,627	-19,634
Cash flow from financing activities		-2,568	-4,359

KEY RATIOS		2009	2008
Return on equity (average), %		15.2	17.2
Return on capital employed (average), %		13.5	14.7
Equity/assets ratio, %		52.8	53.5

OTHER, SEK million		2009	2008
Dividend		10,104	8,083
Gross investments		16,849	24,855
Depreciation and impairment		12,932	12,106
Average no. of employees		28,815	30,037
Sick leave, %		1.7	2.1

SHARE PRICE DEVELOPMENT 2009



GENDER DISTRIBUTION, %		Men	Women
Employees		54	46
Management group		70	30
Board		75	25
Ethical policy		Yes	
Gender equality policy		Yes	
Environmental policy		Yes	
Environmental management system		Yes	
Reports in compliance with IFRS		Yes	
Reporting in compliance with GRI's guidelines for 2009		Yes	

SHARE OWNED BY STATE AS AT 31.12.2009, %



TERACOM

Teracom, which used to be part of the National Telecommunications Administration, has since 1992 been an independent network operator that distributes radio and TV programmes and telecommunications services to households and companies. The company has good coverage in Sweden. Since then Teracom has developed into a network and pay operator with a growth focus.

OPERATIONS

Teracom distributes radio and TV to households throughout Sweden via nationwide infrastructure and a nationwide service organisation. Its customers are public service companies and commercial companies. Moreover, several mobile operators rent space in the company's infrastructure. Its wholly owned subsidiary Boxer TV-Access AB provides Pay TV to more than 660 000 households in Sweden. In 2009 Teracom acquired the majority in the Pay TV business Digi TV Plus Oy in Finland and launched a Pay TV operator in Denmark. Its Broadband segment was sold in September 2009.

FINANCE

Net turnover increased by 14 per cent during the year to SEK 3 408 (2 991) million; the increase was primarily due to the acquisition of Plus-tv, a Finnish company. The operating margin was 15 (18) per cent and the average return on equity was 16 (26) per cent. The Pay TV segment accounted for 71 per cent of the external income in the business. The operating profit was SEK 496 (635) million and the profit for the year after tax was SEK 269 (460) million. In 2009 Teracom invested SEK 547 (1 210) million in non-current assets, including company acquisitions. Cash flow before financing activities was SEK 260 (581) million. The group increased external long-term funding by SEK 476 million in 2009. The total liabilities and shareholders equity increased by SEK 425 million in 2009 to SEK 4 190 (3 765) million.

OBJECTIVES

The target for the Group equity ratio is 30 per cent. The long-term target for return on equity, calculated as the profit after standard tax as a proportion of average adjusted equity, is

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Åsa Sundberg

CEO: Crister Fritzson

Chair: Åsa Sundberg **Members:** Kristina Axberg Bohman, Maria Curman, Ingrid Engström, Lars Grönberg, Tobias Henmark, Urban Lindskog **Employee reps:** John-Olof Blomkvist, Claes-Göran Persson **Employee deputies:** Stig-Arne Celin, Stefan-Thylander **Auditor:** Sten Håkansson, PricewaterhouseCoopers

The fee to the chairman of the board is SEK 190 000 (190 000). The fee to members elected by the general meeting is SEK 95 000 (95 000). No fee is paid to members employed by the Government Offices.

17 per cent of equity. These objectives reflect the growth plan adopted by the company and the company's specific circumstances. Its sustainability objective is to further develop its sustainability report, including the conduct of a supplier assessment (70 per cent of suppliers). A further objective is to expand its environmental report to include a waste report and better quantified metrics that measure energy consumption and take account of the company's growth. As regards its social report, the target for its employee satisfaction index is 73 (73) and for its customer satisfaction index is 69 (60).

DIVIDEND POLICY

The dividend is to be 40–60 per cent of the net profit.

ASSESSMENT

The company's equity/assets ratio was 40 (44) per cent and the average return on equity was 16 (24) per cent. The Board proposes a dividend of SEK 110 (150) million in view of the growth strategy adopted. Over the period the company's return has exceeded the objectives set by a good margin. However, the return for the year was below the long-term target.

INCOME STATEMENT, SEK million		
	2009	2008
Net turnover	3,402	2,976
Other income	15	31
Expenses	-2,921	-2,372
Operating profit	496	635
Financial income	16	31
Financial expenses	-29	-44
Profit before tax	483	622
Tax	-214	-162
Net profit for the year from business wound up	-78	-39
Net profit	191	421
Attributable to:		
Shareholders in parent company	191	330
Minority interests	0	91

BALANCE SHEET, SEK million		
	2009	2008
Assets		
Non-interest bearing fixed assets	3,187	3,074
Non-interest bearing current assets	921	619
Interest-bearing current assets	82	72
Total assets	4,190	3,765

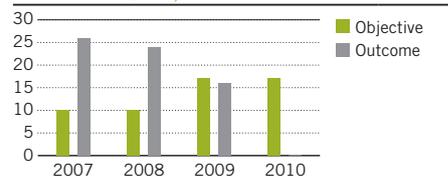
Shareholders' equity, provisions and liabilities		
	2009	2008
Equity attributable to shareholders in parent company	1,685	1,666
Minority share of equity	0	0
Total shareholders' equity	1,685	1,666
Interest-bearing provisions	3	10
Non-interest bearing provisions	446	407
Interest-bearing long-term liabilities	780	302
Non-interest bearing long-term liabilities	65	467
Interest-bearing current liabilities	1	3
Non-interest bearing current liabilities	1,210	910
Total liabilities and shareholders equity	4,190	3,765

CASH FLOW, SEK million		
	2009	2008
Cash flow from operating activities	286	618
Cash flow from investing activities	-519	-1,200
Cash flow from financing activities	293	-180

KEY RATIOS		
	2009	2008
Return on equity (average), %	16	26
Return on total assets (average), %	12	17
Return on capital employed (average), %	25	36
Equity/assets ratio, %	40	44

OTHER, SEK million		
	2009	2008
Dividend	110	150
Gross investments	488	1,242
Depreciation and impairment	281	277
Average no. of employees	638	669
Sick leave, %	2.0	2.5

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





VisitSweden is responsible for marketing Sweden as a tourist country and is also responsible for the Swedish brand and the "image of Sweden". The tourism industry is important to the economy and growth and the government is engaged in the industry in most countries. With few exceptions, the tourism industry receives public sector support through national tourist organisations. VisitSweden is owned equally by the Swedish state and Svensk Turism AB.

OPERATIONS

The main task of VisitSweden is to be responsible for the general marketing of Sweden as a destination abroad. The government finances the company's core activities and the general marketing of the Swedish brand while the industry finances targeted activities and product marketing in connection with the company's activities. Its head office is in Stockholm. The company works on target-group marketing in the following markets: China, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Norway, Russia, Spain, UK, and US. In Japan and China there is a joint Scandinavian office, the Scandinavian Tourist Board. In addition to the more traditional channels, the website www.visitsweden.com is an important part of its marketing.

FINANCE

Net turnover was SEK 196.7 (175.2) million. The state's basic grant was SEK 110.1 million.

OBJECTIVES

The overall objective of tourism policy is for Sweden to be a highly attractive tourist destination and to have a tourism industry that is competitive in the long term, contributing to sustainable growth and higher employment throughout the country. The company is to help to increase tourism through general marketing of Sweden abroad as a tourist destination and also through targeted activities in the form of product marketing.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Elizabeth Nyström CEO: Thomas Brühl

Chair: Elizabeth Nyström **Members:** Peter Clason, Maria Dahl Torgerson, Elisabeth Haglund, Jan Kårström, Karin Mattsson Weijber, Gunilla Mitchell, Magnus Nilsson
Alternates: Mats Svensson, Patric Sjöberg (Patric Sjöberg was elected and Tom Beyer stepped down at the annual general meeting in 2010).
Auditor: Benny Wieweg, KPMG AB

The fee to the chair of the board is SEK 100 000 (100 000). The fee to members elected by the general meeting is SEK 45 000 (45 000). No fee is paid to members employed by the Government Offices.

DIVIDEND POLICY

There is no dividend policy as the company is not subject to any dividend requirements from its owners.

ASSESSMENT

VisitSweden has run its business in line with the direction determined by its owners. Financial year 2009 was another record year for the Swedish tourism industry. The number of foreign guest nights rose by 3 per cent. The value of Swedish tourism exports is increasing and in 2008 its export value, i.e. consumption by private and business travellers in Sweden, was SEK 90.9bn, an increase of more than 8 per cent on 2007. In an international comparison from UNWTO, Sweden comes in 20th place among the world's countries as regards income from tourism and is now the country in the Nordic region with the highest income from tourism.

INCOME STATEMENT, SEK million	2009	2008
Net turnover	197	175
Expenses	-195	-176
Operating profit	2	-1
Profit before tax	1.5	0
Net profit	2	0

Attributable to:

Shareholders in parent company	2	0
Minority interests	0	0

BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	3	5
Non-interest bearing current assets	27	33
Interest-bearing current assets	34	25
Total assets	64	63

Shareholders' equity, provisions and liabilities

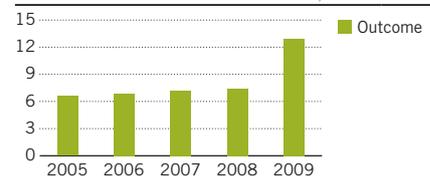
Equity attributable to shareholders in parent company	23	21
Minority share of equity	0	0
Total shareholders' equity	23	21
Non-interest bearing current liabilities	41	42
Total liabilities and shareholders equity	64	63

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	9	-5
Cash flow from investing activities	-1	-1
Cash flow from financing activities	0	0

KEY RATIOS	2009	2008
Return on equity (average), %	9.1	0
Return on total assets (average), %	3.6	0
Equity/assets ratio, %	35.7	33.4

OTHER, SEK million	2009	2008
Grants from the state	112	100
Gross investments	1	0
Depreciation and impairment	1	1
Average no. of employees	66	60
Sick leave, %	2.3	1.8

NUMBER OF FOREIGN GUEST NIGHTS, million



GENDER DISTRIBUTION, %	Men	Women
Employees	30	70
Management group	50	50
Board	37	63

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %

Share owned by state	50%
Svensk Turism AB	50%





Vasallen was formed in 1997 to de-velop and enhance the value of dis-banded regiments and other defence properties as attractive and lively urban districts for new activities in cooperation with municipalities and local busi-ness. In 2009 its mandate was extend-ed to also cover other types of properties in order to increase the attractiveness of Vasallen on the market ahead of a future sale.

OPERATIONS

Vasallen is working on development projects in nine places and has housing properties in three places. In line with a previous Riksdag decision, state ownership of Vasallen should be wound up. However, the government has waited to go forward with further steps in the sale process. On 20 May 2009 the Riksdag approved Government Bill 2008/09:172 proposing an expanded mandate for Vasallen. This means that, in addition to its previous operations on commercial terms the company will also be able to carry out supplementary acquisitions and develop and enhance the value of properties owned by the state and state-owned companies in order to subse-quently sell the properties. If there are special reasons, Vasallen can also make supplemen-tary acquisitions from other actors. The Bill also proposed that the state shares in Kasernen Fastighetsaktiebolag be transferred to Vasallen, and on 1 October 2009 Kasernen Fastighetsaktiebolag was transferred to Vasallen through an unconditional shareholder contribution.

FINANCE

In 2009 net turnover increased to 245 (236) million, of which rental income was SEK 217 (181). The gross profit was SEK 78 (29) mil-lion and the net profit was SEK -26 (-115) million. The main reason for the improved earnings is the increase in gross profit. The after-tax loss is mainly due to impairment of property values.

OBJECTIVES

Vasallen's overall business objective is to add economic value to its property portfolio to make the properties interesting to buyers in the market. The return on equity over a five-year period has to correspond to the interest rate on five-year government bonds plus 4 percentage points. The equity ratio has to be at least 50 per cent and the interest cover rate to be above 2. Each subsidiary has to achieve positive net operating income after three years of operations. Vasallen has specific

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Charlotte Axelsson CEO: Håkan Steinbüchel

Chair: Charlotte Axelsson (Holger Wästlund resigned by the annual general meeting 2010) **Members:** Peter Almström, Biljana Bozic, Agneta Kores, Lia Nöu, Michael Thorén, Tomas Werngren (Peter Almström was elected and Jens Engwall stepped down at the annual general meeting in 2010) **Employee reps:** Håkan Andershed, Charlotta Westerberg **Auditor:** Ingemar Rindstig, Ernst & Young

The fee to the chairman of the board was SEK 130 000 (130 000). The fee to board members elected by the general meeting was SEK 64 000 (64 000). No fee is paid to members employed by the Government Offices.

annual target for new lets of floor area, which was 36 500 sq. m in 2009. Vasallen also uses a Customer Satisfaction Index with the target of an index of at least 80. Moreover, Vasallen has a number of specific environ-mental and sustainability targets.

DIVIDEND POLICY

Vasallen has to give its owner a market-level dividend. The target is for the dividend to be 30–50 of the after-tax profit.

ASSESSMENT

The return on equity averaged 3.4 per cent between 2005 and 2009. This is lower than the target, which is because earnings in 2008 and 2009 were negative, largely due to impairment of property values. The equity/assets ratio fell during the year, from 58 to 52 per cent, due to the company's greatly increased borrowing. The interest cover ratio was 2.5 for 2009, achieving the target. 70 per cent of Vasallen's subsidiaries attained the target of positive net operating income. In 2009 tenancy agree-ments have been signed for 41 000 sq.m of floor space in non-housing premises. The Customer Satisfaction Index was 87 (78) out of a maximum of 100. No dividend is proposed for 2009 due to the negative earnings. Most envi-ronmental targets were achieved in 2009, for example the target that CO2 emissions fall by 5 per cent per year.

Lower energy consumption is the highest priority issue in Vasallen's work on sustainabil-ity. Energy use has been made more efficient through determined environmental work by Vasallen employees. The target is for all build-ings to have an energy consumption in 2012 that is lower than 100 kWh/sq.m of purchased energy per year.

INCOME STATEMENT, SEK million	2009	2008
Rental income	217	181
Other Income	28	55
Expenses	-205	-252
Change in value	-70	-112
Operating profit	-30	-128
Financial items	-17	-13
Profit before tax	-47	-141
Tax	21	26
Net profit	-26	-115
Attributable to:		
Shareholders in parent company	-26	-115
Minority interests	0	0

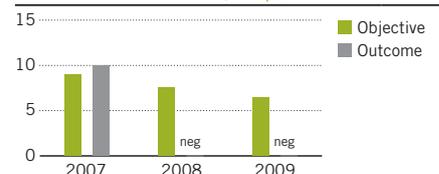
BALANCE SHEET, SEK million	2009	2008
Assets		
Non-interest bearing fixed assets	2,242	1,677
Non-interest bearing current assets	69	95
Interest-bearing current assets	4	1
Total assets	2,315	1,773
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	1,201	1,021
Minority share of equity	0	0
Total shareholders' equity	1,201	1,021
Non-interest bearing provisions	132	126
Interest-bearing current liabilities	813	468
Non-interest bearing current liabilities	169	158
Total liabilities and shareholders equity	2,315	1,773

CASH FLOW, SEK million	2009	2008
Cash flow from operating activities	65	30
Cash flow from investing activities	-598	-391
Cash flow from financing activities	536	336

KEY RATIOS	2009	2008
Return on equity (average), %	neg	neg
Yield, %	4	1
Equity/assets ratio, %	52	58
Area of premises, 000 sq.m.	591	567
Market value, management properties	2,222	1,657
Occupancy ratio, %	52	54

OTHER, SEK million	2009	2008
Dividend	0	0
Gross investments	427	421
Average no. of employees	60	62
Sick leave, %	4.0	3.2

RETURN ON ADJUSTED EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





Vattenfall AB was formed in 1992 following a Riksdag decision in 1991 with the following reasons: to make the management of state's capital more efficient, to enable competition on the same terms as competitors and to exploit business opportunities abroad. The Riksdag has decided that Vattenfall has to generate a market return by running energy operations on business terms. Vattenfall is to be one of the companies leading the trend towards environmentally sustainable energy production.

OPERATIONS

Vattenfall produces, distributes and sells electricity and heat in Sweden, Denmark, Finland, Germany, Poland, Netherlands and Belgium. With a market share of 5 per cent, Vattenfall is the fifth largest electricity producer in Europe. Vattenfall is the largest heat producer in Western Europe. In 2009 Vattenfall generated a total of 159 TWh of electricity and 38 TWh of heat. About 75 per cent of employees are outside the Nordic region and 65 per cent of profits are generated outside the Nordic region.

FINANCE

The operating profit (EBIT) excluding items affecting comparability rose by 6.3 per cent to SEK 32.1 (30.2) million. The improved profit is largely attributable to price reductions, which had a positive effect of some SEK 10 million on the operating profit. In addition, currency effects had a positive effect of about SEK 0.9 million on the operating profit due to the weaker Swedish krona. The net profit fell by 24.3 per cent to SEK 13.4 (17.8) million, which is mainly explained by the impairment of Danish heat assets and of wind power assets.

Net liabilities increased by SEK 89 million to SEK 155 (6.6) million, mainly due to the acquisition in July 2009 of Nuon, a Dutch energy company. The effect of the acquisition on operating profit during the year was -0.7 million, which includes impairment totalling SEK 2.1 million.

OBJECTIVES

The long-term return on equity has to be 15 per cent. The cash flow interest cover rate has to be 3.5–4.5. The company's rating must be in the Single A category.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Lars Westerberg CEO: Øystein Løseth

Chair: Lars Westerberg **Members:** Eli Arnstad, Christer Bådholm, Lone Foenss Schröder, Patrik Jönsson, Björn Savén, Cecilia Vieweg (Patrik Jönsson were elected and Victoria Aastrup stepped down at the annual general meeting in 2010) **Employee reps:** Carl-Gustaf Angelin, Johnny Bernhardtsson **Employee deputies:** Lars Carlsson, Lars-Göran Johansson, Per-Ove Lööv **Auditors:** Hamish Mabon, Ernst & Young AB and Per Redemo, Swedish National Audit Office

The fee to the chairman of the board is SEK 580 000 (580 000). The fee to board members elected by the general meeting is SEK 280 000 (28+ 000). No fee is paid to members employed by the Government Offices.

DIVIDEND POLICY

In the long-term the dividend has to correspond to 40-60 per cent of the after-tax profit. However, the annual dividend decisions have to take account of the implementation of the company's strategy, the company's financial position and other financial targets.

ASSESSMENT

Vattenfall is not achieving the owner's financial targets with regard to return on equity. The dividend is in line with policy. The company's financial situation has been weakened during the year following the acquisition of Nuon, while the previous unrest on financial markets has decreased. The uncertainty about future prices and its credit rating and the Group's planned investment programme of SEK 201 million up until 2014 are financial challenges. The majority of the proposed, but as yet not adopted, projects in the investment programme are in low-emission energy production. In early January 2010 Vattenfall was awarded, along with ScottishPower Renewables, the rights to develop a large sea-based wind farm off the east coast of England with the potential to attain a capacity of 7 200 MW, corresponding to electricity for more than four million households per year.

INCOME STATEMENT, SEK million		2009	2008
Net turnover		205,407	164,549
Other income		3,790	2,357
Expenses		-182,569	-138,438
Result from shares in associated companies		1,310	1,427
Operating profit		27,938	29,895
Financial income		2,814	3,412
Financial expenses		-13,018	-9,809
Profit before tax		17,734	23,498
Tax		-4,286	-5,735
Net profit		13,448	17,763
Attributable to:			
Shareholders in parent company		12,896	17,095
Minority interests		552	668

BALANCE SHEET, SEK million		2009	2008
Assets			
Non-interest bearing fixed assets		375,543	271,298
Interest-bearing fixed assets		41,961	46,614
Non-interest bearing current assets		127,683	87,679
Interest-bearing current assets		56,940	40,236
Total assets		602,127	445,827

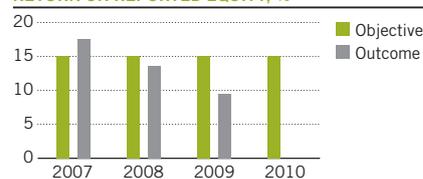
Shareholders' equity, provisions and liabilities		2009	2008
Equity attributable to shareholders in parent company		135,620	129,861
Minority share of equity		6,784	11,025
Total shareholders' equity		142,404	140,886
Interest-bearing provisions		86,291	84,820
Non-interest bearing provisions		35,953	26,107
Interest-bearing long-term liabilities		184,678	77,833
Non-interest bearing long-term liabilities		7,480	3,818
Interest-bearing current liabilities		28,816	29,514
Non-interest bearing current liabilities		116,505	82,849
Total liabilities and shareholders equity		602,127	445,827

CASH FLOW, SEK million		2009	2008
Cash flow from operating activities		46,246	36,194
Cash flow from investing activities		-83,040	-41,273
Cash flow from financing activities		27,822	14,294

KEY RATIOS		2009	2008
Return on equity (average), %		11.4	13.6
Equity/assets ratio, %		23.7	31.6
Cash flow interest coverage multiples		4.3	4.1
Return on net assets, %		10.0	15.1

OTHER, SEK million		2009	2008
Dividend		5,240	6,900
Gross investments		102,989	42,296
Depreciation and impairment		23,839	16,065
Average no. of employees		36,655	32,801
Sick leave, %		2.6	2.6

RETURN ON REPORTED EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %





Vectura Consulting, which is a wholly owned subsidiary of Vägverket Konsult and Banverket Projektering, has since 1 January 2009 been a wholly state-owned company that conducts a consultancy business mainly in the area of transport infrastructure. The main reasons for corporatisation were to improve the conditions for competitive neutrality, eliminate the basis for suspicions of cross-subsidisation and increase productivity on the market

OPERATIONS

Vectura Consulting is Sweden's leading consultancy in transport infrastructure and is represented in some 40 places in Sweden and also has operations in Denmark and Norway. Its core business is based on the four service areas of survey and analysis, design, project management, and operation and maintenance. The Swedish Road Administration and the Swedish Rail Administration, now the Swedish Transport Administration, have been the company's dominant customers in its initial year. Municipalities, regions and transport authorities are a growing group of customers.

FINANCE

Since this is the company's first financial year, there are no comparative figures for 2008. Net turnover in 2009 was SEK 1083 million with chargeable ratio of 72 per cent. The operational profit (operating profit before adjustment costs and amortisation of goodwill) was SEK 63 million, corresponding to a margin of 5.8 per cent. The operating profit was SEK 1 million, corresponding to a margin of 0.1 per cent. This profit was affected by non-recurring costs of SEK 41 million that are linked to the formation of the company, which is at the level expected.

OBJECTIVES

The annual general meeting in 2010 adopted financial objectives and targets for the company. The overall objective is to achieve good and sustainable profitability reaching at least the same level as other companies in the industry, mainly in the traffic and transport field, and to act in a businesslike manner in all respects. In the long term the return on equity has to be at least 15 per cent and the equity ratio no more than 50 per cent. Vectura Consulting is to be the foremost technical consultancy in the area of sustainability issues. Half of its tenders have to include sections dealing with sustainability solutions and

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Kajsa Lindståhl CEO: Jan Colliander

Chair: Kajsa Lindståhl **Members:** Anders Bäck, Bengt Göransson, Birgitta Johansson Hedberg, Bert-Ove Johansson, Lise Langseth, Lotta Mellström
Employee reps: Lars Andersson, Jan Bielak **Employee deputies:** Karin Danielsson **Auditor:** Björn Ohlsson, Ernst & Young AB

The fee to the chairman of the board is SEK 300 000 (300 000). The fee to board members elected by the general meeting is SEK 150 000 (150 000). No fee is paid to members employed by the Government Offices.

how they can enhance the customer's own business. In 2009 its sustainability index must be 7.0 of 10.0 in its employee survey and it has to increase to 8.0 in 2011.

DIVIDEND POLICY

The ordinary dividend must be 50-70 per cent of the profit for the year. Each time a dividend is considered, the company's future capital need and any investment and acquisition plans must be taken into account. This dividend policy was adopted at the annual general meeting in 2010.

ASSESSMENT

As a whole, the market for engineering consultants weakened in 2009, but the market in transport infrastructure has remained strong. Several actors in the consultancy industry have therefore shown an interest in the area of transport infrastructure, leading to tougher price competition. Investments in transport infrastructure are expected to be at a high level for a long time to come, both in Sweden and internationally. During its first year of operations Vectura Consulting has achieved the sales expected despite more competition. Operating earnings have had to bear high adjustment costs but have still been positive for the year, which was one of the targets for 2009. However, the company has reported an after-tax loss so that the return on equity is negative. No dividend is being paid for 2009. The equity/assets ratio is 65.7 per cent. The sustainability index in the employee survey was 6.1 for 2009. The company's main impact on the environment is to propose sustainable solutions to customers in connection with contracts awarded. 2010 will be a sustainability year for Vectura Consulting and this will influence all parts of its business.

INCOME STATEMENT, SEK million		2009
Net turnover		1,083
Expenses		-1,082
Operating profit		1
Financial income		1
Financial expenses		-2
Profit after financial items		0
Appropriations		-4
Profit before tax		-4
Tax		0
Net profit		-4
Attributable to:		
Shareholders in parent company		-4
Minority interests		0

BALANCE SHEET, SEK million		2009
Assets		
Non-interest bearing fixed assets		243
Interest-bearing fixed assets		1
Non-interest bearing current assets		250
Interest-bearing current assets		95
Total assets		589
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company		383
Minority share of equity		0
Total shareholders' equity		383
Untaxed reserves		4
Interest-bearing provisions		7
Non-interest bearing long-term liabilities		2
Non-interest bearing current liabilities		193
Total liabilities and shareholders equity		589

CASH FLOW, SEK million		2009
Cash flow from operating activities		-6
Cash flow from investing activities		-286
Cash flow from financing activities		387

KEY RATIOS		2009
Return on equity (average), %		neg
Return on total assets (average), %		0.7
Return on capital employed (average), %		1.0
Equity/assets ratio, %		65.7

OTHER, SEK million		2009
Gross investments		286
Depreciation and impairment		45
Average no. of employees		1,013
Sick leave, %		1.9



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %



Voksenåsen Oslo

Voksenåsen is Norway's national gift to Sweden. Its activities are intended to strengthen the sense of community between Swedes and Norwegians and to increase the mutual knowledge of the countries' social life, languages and culture.

OPERATIONS

Voksenåsen is a hotel and conference business and a meeting place for cultural and social life in Norway and Sweden. Its programme of activities contains a great variety of themes in areas like language and culture, the countries' shared history, current political and economic issues, business, tourism and regional cooperation and Sweden's and Norway's international involvement. The activities at Voksenåsen also look at the longer-term development of Swedish-Norwegian relations. A range of projects are aimed at young people and students, including the Summer Academy in cooperation with higher education institutions in Stockholm and Oslo, language and culture courses for teaching and journalism students and cultural courses for young authors and other artists from outside the Nordic region.

FINANCE

The state grant in 2009 was SEK 9.7 million. As of 2009 Voksenåsen is also receiving a grant of NOK 1.5 million from the Norwegian government. The total sales in the business were NOK 45.4 million. In 2009 the business showed a loss of NOK 1.7 million.

OBJECTIVES

The objective is for Voksenåsen to be a natural meeting place and a well-used debate forum for cultural and community life in Norway and Sweden. Its programmes are intended to promote a sense of community between Swedes and Norwegians, safeguard freedom of expression and work for respect and tolerance in a multicultural society. Another objective is to offer guests a residential setting that is attractive in competition with similar facilities in the Oslo area and to achieve good profitability while retaining respect for the fundamental purpose of Voksenåsen.

BOARD AND AUDITORS ELECTED FOR 2010/2011



Chair: Eva Eriksson

CEO: Karl Einar Ellingsen

Chair: Eva Eriksson **Members:** Jan Andréasson, Johan J Jakobsen, Sverre Jervell, Ingrid Lomfors, Ingegerd Lusensky, Inge Lønning, Christina Mattson, Tove Veierod (Jan Andréasson was elected and Arne Ruth stepped down at the annual general meeting in 2010).

Auditor: Eystein O. Hjelme, Kjelstrup & Wiggen A/S, Oslo

The fee to the chairman of the board is SEK 33 900. The fee to board members elected by the general meeting is SEK 8 200.

DIVIDEND POLICY

The business is to be run on a non-profit basis.

ASSESSMENT

Voksenåsen has a programme of activities that contains a wide variety of themes of relevance for both countries. Voksenåsen is seeking to build up an extensive network of contacts with government agencies and organisation in both countries and is a vital meeting place for Swedish-Norwegian matters. In addition, the guest rooms have been renovated and expanded.

INCOME STATEMENT, NOK million	2009	2008
Net turnover	39	45
Other income	14	13
Expenses	-55	-58
Operating profit	-2	0
Profit before tax	-2	0
Net profit	-2	0

Attributable to:

Shareholders in parent company	-2	0
Minority interests	0	0

BALANCE SHEET, NOK million	2009	2008
Assets		
Non-interest bearing fixed assets	15	15
Interest-bearing fixed assets	5	8
Non-interest bearing current assets	0	0
Total assets	20	23

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	8	11
Minority share of equity	0	0
Total shareholders' equity	8	11
Interest-bearing long-term liabilities	6	5
Non-interest bearing current liabilities	6	7
Total liabilities and shareholders equity	20	23

KEY RATIOS	2009	2008
Equity/assets ratio, %	40	48

OTHER, NOK million	2009	2008
Dividend	0	0
Gross investments	2	2
Depreciation and impairment	2	2
Average no. of employees	46	53
Sick leave, %	7.5	8.6

GENDER DISTRIBUTION, %	Men	Women
Employees	63	37
Management group	80	20
Board	44	56

Ethical policy	-
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2009	Yes

SHARE OWNED BY STATE, %



■ Share owned by state 100%

Companies being wound up

ZENIT SHIPPING AKTIEBOLAG

Reg no 556031-2919

Zenit Shipping was founded in the 1930s as a subsidiary of the privately-owned shipbuilder AB Götaverken for the purpose of acting as a buyer of ships built on yard's own account. In 1977 AB Götaverken was nationalised and became a subsidiary of Svenska Varv AB. After nationalisation Zenit Shipping was given a more active role. During the shipping crisis trade debts for which the customers could not honour their payments were transferred to Zenit Shipping.

In 1983 the Riksdag decided to restructure Svenska Varv AB, and Zenit Shipping was used as an instrument. All commitments in default were transferred to Zenit Shipping with the result that Svenska Varv AB's balance sheet could be put on a sound basis. Zenit Shipping was provided with SEK 3,000 million.

In 1985 an agreement was reached with the Swedish National Debt Office to successively cover losses in winding up ships through conditional additional funds up to a limit of SEK 1,700

million. Up to and including 1989 the company had made use of SEK 1,181 million. In the period 1990–1995 this amount was repaid in full. Out of other additional funding of SEK 1,093 million, SEK 107 million has been repaid up to now. At most Zenit Shipping controlled 6 400 000 DWT made up of 40 ships. All these ships have been sold, as decided by the Riksdag. The funds received have been used to repay the Swedish National Debt Office for the previous conditional additional funds.

On 19 December 2006 the Riksdag authorised the Government (Govt Bill 2006/07:1, Committee Report 2006/07:NU1, Riksdag Communication 2006/07:62) to wind up Zenit Shipping. It is up to the Government to consider and decide what is a suitable way of winding up the company. For most of 2009 Zenit Shipping has been managed by a designated liquidator with the task of winding up the company through voluntary liquidation. This is expected to take place in 2010.

Dormant companies in 2009

PREAKTIO AB

Reg no 556511-7990

Preaktio, formerly V&S Latin America AB, is a dormant wholly state-owned company that currently manages the remaining proceeds from the sale of V&S Vin & Sprit AB (V&S) in July 2008.

When the block of shares in the distribution company Beam Global Spirits & Wine, Inc. (Beam) owned by V&S was to be sold in summer 2008, V&S distributed its subsidiary V&S Latin America AB to the state. Under a shareholder agreement that V&S had entered into with the other shareholder in Beam, Fortune Brands, Inc. (Fortune), the V&S block of shares in Beam would be resold to Fortune in the event of a change of ownership of V&S. To make the sale of V&S to Pernod Ricard S.A. possible, V&S transferred

its block of shares in Beam to its subsidiary V&S Latin America AB.

The object of Preaktio's business is to own and manage shares. The company also manages the subsidiaries Stattum, Statsföretag and Fortia. In July 2008 the block of shares in Beam was sold to Fortune for the price of USD 455 033 903. The funds were placed in an interest-bearing account in Nordea Bank. The main part of that amount could be paid to the state in January 2009 as distributable earnings.

The management of Preaktio is handled by the Ministry of Enterprise, Energy and Communications.

Newly formed companies 2009/2010

INFRANORD AB

Reg. no 556793-3089

On 19 November 2009 the Riksdag approved the Government's proposal that the unit Banverket Produktion at the then Swedish Rail Administration be corporatised (Govt Bill 2009/10:10, Committee Report 2009/10:TU5, Riksdag Communication 2009/10:59). The company Infranord AB was formed on 1 January 2010. The company is state-owned but operates on a competitive market. Its core business is to build, improve and modernise

rail infrastructure. Infranord's vision is to be the leading contractor in the Nordic region for railway engineering services and contracts. Infranord has some 3000 employees and operates throughout the country. The company has regional offices in Luleå, Gävle, Sundbyberg, Göteborg and Malmö. Its main office is in Solna and its sales total approx. SEK 4.3bn.

SWEDAVIA AB

Reg. No 556797-0818

On 3 December 2009 the Riksdag approved the Government's proposal to split up the Swedish Civil Aviation Administration and to corporatise its airport operations (Govt Bill 2009/10:16, Committee Report 2009/10:TU7, Riksdag Communication 2009/10:114). The Civil Aviation Administration is being split up because of the different business conditions that apply to its air traffic services and its airports so that each management and board can focus completely on its core business. Corporatisation creates better business opportunities for the airport business,

and the government airports are being gathered in a single company.

On 1 April 2010 the airport business was transferred to a wholly state-owned company, Swedavia AB. Swedavia owns, runs and develops 14 airports: Kiruna, Luleå, Umeå, Åre Östersund, Örnsköldsvik, Sundsvall Härnösand, Stockholm-Arlanda, Stockholm-Bromma, Karlstad, Göteborg Landvetter, Visby, Ängelholm Helsingborg, Ronneby and Malmö. The company has a total of 2600 employees and sales of about SEK 5bn.

COMPANY FOR THE EUROPEAN SPALLATION SOURCE (ESS)

In May 2009 European ministers of research decided that the European research facility, the European Spallation Source (ESS), would be located in Lund with a centre for computer processing in Copenhagen. In April 2010 the Government formed a company to build and run the European Spallation Source. The facility in Lund will consist of a 600-metre-long accelerator for protons that are fired at a radiation target that in turn releases neutrons. These neutrons are used for 'X-ray images' of objects and processes (e.g. the tensions in the metal in a car engine when running or the function of a pharmaceutical in a quasi-natural environment) that can be seen in the whole of their depth at the same time.

In an initial phase the Company for the European Spallation Source is owned by the Swedish government. The intention is for Denmark to come in as an owner as soon as possible. Over time other countries that are members of the project will become owners of the company. Interested countries participate in the planning of the research facility by participating in a steering committee that considers the construction of the spallation source and its future ownership. The construction plans are expected to be completed in two to three years, after which construction of the facility, which is expected to take 10 years, will begin.

APOTEKET AKTIEBOLAG (PUBL)

Reg no 556138-6532

In connection with the re-regulation of the pharmacy market implemented in 2009, which enables new actors to enter the pharmacy market, the ownership and business of Apoteket Aktiebolag (Apoteket) has been restructured. During the re-regulation several new companies have been formed, including Apoteksgruppen i Sverige Holding AB (previously Apoteket Omstrukturering Aktiebolag), Apotekens Service AB and Apoteket Produktion & Laboratorier AB.

Apoteket Omstrukturering Aktiebolag (OAB) has been the parent company for Apoteket during the re-regulation period. It has had the task of restructuring Apoteket and of creating conditions for well-functioning competition on a re-regulated pharmacy market.

In April 2010 Apoteket once again became directly owned by

the Swedish government and OAB was converted into the holding group Apoteksgruppen i Sverige Holding AB. This group has to make it possible for small entrepreneurs to run pharmacies with the support of a common organisation for purchases, distribution, IT and other matters.

The necessary infrastructure and service functions for all pharmacies operating in the re-regulated Swedish pharmacy market have been transferred to Apotekens Service AB (Apotekens Service). Apotekens Service has been owned directly by the government since March 2010.

In June 2010 Apoteket Produktion & Laboratorier AB (APL) will go from being a subsidiary of Apoteket to being owned directly by the government.



Important events and history

Since 1969, management of the state-owned companies has, in principle, been concentrated in the Government Offices and there mainly in the Ministry of Enterprise and Energy, previously the Ministry of Industry. Since then, state ownership has changed in various ways.



1969

1969 The Ministry of Industry is formed and most state-owned companies are allocated to it.

1970 Statsföretag is set up to coordinate large limited companies in sectors including mining, steel, forestry, and petrochemicals. Apoteksbolaget is formed.

1974 PK-banken is formed through the merger of Postbanken and Sveriges Kreditbank.

1977 Svenska Varv is formed in conjunction with the takeover by the government of Salén-Invest's shares in Götaverken. The group also includes Arendal, Cityvarvet, Finnboda Varf, Karlskronavarvet, Uddevallarvet and Öresundsvarvet. An extensive restructuring programme is started.

1978 Scandinavia's leading steel producer, SSAB, is formed from a reconstruction of Sweden's three largest producers of commercial steel. The government and Statsföretag own 75 per cent and Gränges 25 per cent of SSAB

1979 Kockums is incorporated into Svenska Varv.



1980

1980 SSAB and Statsföretag jointly account for 20 per cent of Sweden's industrial investment.

1981 The Government transfers its 50 per cent shareholding in ASEA-ATOM to ASEA. The JAS industrial group is set up, with the government as part owner through the Swedish National Industries Corporation (FFV)

1982 Svenska Varv is reconstructed. The closure of the large shipyards continues

1984 Nokia acquires 70 per cent of the TV manufacturer Luxor.

1985 Statsföretag changes its name to Procordia. Procordia is restructured through the sale and acquisition of companies.

1986 Sveriges Petroleum (SP), a 100 per cent state-owned company, merges with Oljekonsumenternas förbund (OK), the Swedish oil consumers association, to form OK Petroleum with the Finnish state-owned company Neste as a part-owner. The first partial privatisation of SSAB is carried out through the acquisition of Gränges' shareholding and the sale of one third of the shares in SSAB to a small number of institutions.

1987 Procordia is listed on the stock exchange in conjunction with a new share issue. The government takes over Grängesbergs Gruvor from SSAB.

1988 Statens Järnvägar (SJ), a public enterprise, is split up. The Swedish Rail Administration is made responsible for the rail network and SJ for train services.



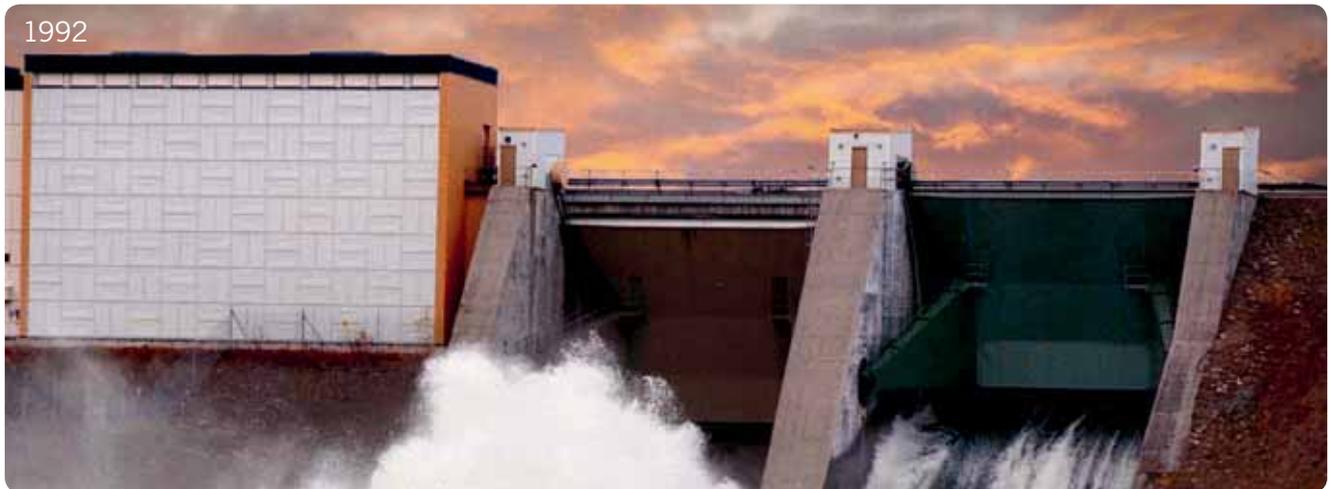
1988

1989 Procordia, Pharmacia and Volvo's food company Provendör merge to form the new Procordia group with Volvo and the Swedish government 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. Förvaltningsaktiebolaget Fortia, a holding company, is formed.

1991 The Riksdag decides to wholly or partially privatise 35 companies and liquidate Förvaltningsaktiebolaget Fortia. The public enterprise FFV is restructured as a limited company.

1992 The Swedish Forest Service (Domänverket) becomes Domän AB. Statens Vattenfall becomes Vattenfall AB and, in conjunction with this, the national grid and foreign connections



are separated to form a new public enterprise, Affärsverket Svenska Kraftnät. A public offering of the Government's shareholding in SSAB is made in the form of a rights issue in combination with a government bond. SBAB is fully exposed to competition. SAS acquires 50 per cent of Linjeflyg to form a fully integrated domestic airline. Gota Bank goes bankrupt and is acquired by the government. Securum is set up to deal with the problem loans that arose in Nordbanken as a result of the financial crisis.

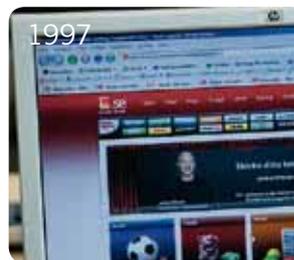


1993 The National Board of Public Buildings is wound up and government agencies and public enterprises are able to operate freely in the property market. Vasakronan takes over the government's commercial properties. Volvo and the Swedish government agree to work to divide Procordia into two parts. The government becomes the majority shareholder of one of these, Pharmacia AB, which focuses on pharmaceuticals, and Volvo becomes the majority owner of AB Procordia, which operates in sectors including food and tobacco. The Government sells 75 per cent of its shares in the defence group Celsius and the share is listed on the A list of Stockholm Stock Exchange. Assi AB and Domän AB are merged into AssiDomän AB, which bids for NCB. Securum contributes SEK 10 billion to save Nordbanken.

1994 The A-Banan projekt AB is set up to build the Arlanda Link, a rail link between Stockholm and Arlanda Airport. This is the first infrastructure project in Sweden to use joint public-private financing. Posten, the postal service, is made into a limited company. During the year the remaining shareholdings in SSAB and OKP are sold, as are parts of AssiDomän AB and Pharmacia.

1995 V&S Vin & Sprit's monopoly ends. Pharmacia and the US pharmaceuticals company UpJohn merge.

1996 The situation of the AmuGruppen becomes critical in the autumn and the government puts up SEK 600 million to save the company from bankruptcy.



1997 SBL Vaccin is sold to Active in Malmö. Svenska Peninglotteriet (the national lottery) and Tipstjänst AB merge and take the name of AB Svenska Spel. Merita and Nordbanken announce their intention to merge and form MeritaNordbanken.

1998 The Ministry of Labour, the Ministry of Communications and the Ministry of Trade are merged to form the Ministry of Industry, Employment and Communications. Responsibility for sector policy and ownership issues is separated to a greater extent.

1999 The remaining shareholding in Pharmacia & UpJohn is sold. Sveaskog AB is formed through the transfer of forest assets from AssiDomän. The Government sells its share in SAQ Kontroll and VPC.



2000 The stake in Celsius (equivalent to 25 per cent of the capital and 62 per cent of the votes) is sold to Saab. Telia is listed on the stock exchange in June. Vattenfall becomes one of Northern Europe's largest energy companies through the

acquisition of the German energy companies VEAG and LAUBAG for SEK 14 billion. Nordea Bank becomes a Nordic bank after its merger with UniDanmark and Norwegian Kreditkassen. The Swedish government shareholding falls to 18.2 per cent.

2001 At the beginning of the year, SJ is restructured into three operating companies/groups: SJ AB, Green Cargo and Swedcarrier with subsidiaries. Sveaskog AB acquires AssiDomän AB. The shareholders in SAS' three parent companies exchange their shares for an equivalent number of new shares in SAS AB, the newly-formed parent company of the SAS group.

2002 Telia and the Finnish company Sonera merge to form TeliaSonera, thereby creating the leading telecommunications operator in the Nordic countries.

2003 The government's shares in Svenska Skogsplantor are transferred to Sveaskog (also a wholly state-owned company). The Swedish government acquires ABB's holding of 35 per cent of Svensk Exportkredit (SEK) and becomes sole owner of SEK after the acquisition.



2004 Bothia Garanti AB changes its name to Statens Bostadsomvandling AB (Sbo).

2005 The government provides SEK 600 million for Green Cargo. The Swedish Code for Corporate Governance (the Code), which is intended to contribute to improved governance of Swedish limited companies, starts to be applied by the Stockholm Stock Exchange from 1 July. A new state-owned company, Innovationsbron AB, is created and in December the Riksdag decided to expand SBAB's mandate to include accepting deposits from the general public.

2006 The government sells its last share in SAKAB AB. Sveriges Rese- och Turistråd AB changes its name to VisitSweden AB.

2007 In May, the government sells more than 359 million shares in TeliaSonera AB for SEK 18 billion. After this, the government's ownership share is 37.3 per cent. On 1 June, the Riksdag adopts the Government Bill on Sale of Certain State-owned Companies.



2008 The Government reduces state ownership by selling the government shareholding in OMX to Borse Dubai, in Vin & Sprit to the French company Pernod Ricard and in Vasakronan to AP-fastigheter. SEK and ALMI are

provided with new capital and, in connection with this, the shares in Venantius are transferred to SEK. In December Fourertransform is formed to invest in research and development in the automotive cluster.



2009 In January the companies Svevia and Vectura Consulting are formed from activities previously part of the National Road Administration and the Swedish Rail Administration. The government takes part in new share issues in Nordea Bank and SAS. The merger of Posten and Post Danmark is completed and the new company Posten Norden is formed. The pharmacy monopoly is wound up.

2010 Infranord AB is formed from the activities of Banverket Produktion, and Swedavia AB takes over the airport business of the Swedish Civil Aviation Administration. The government takes part in a new share issue in SAS. The first privately owned pharmacies open and the state-owned pharmacy company is restructured as four directly state-owned limited companies. In April a company is formed to plan and build the European spallation source (ESS) in Lund and a data processing centre in Copenhagen.



Accounting principles

The companies included in the consolidated accounts are the limited companies where the government shareholding is managed by the Government Offices and the organisation the Swedish Ships' Mortgage Bank. The consolidated accounts are a summary of the financial information produced by the companies concerned. Limited companies managed by government agencies or by government foundations are not included in the consolidated accounts. Companies where the government has an ownership share of less than 20 per cent or that are in process of being wound up are not included in the consolidated accounts either. Associated companies with an ownership share in excess of 20 per cent have been included according to the ownership share as regards their profit or loss.

As indicated, the consolidated accounts are based on the financial information produced and reported by each company. These consolidated accounts cannot be compared with ordinary consolidated accounts. This is because the state-owned companies do not constitute a group in the ordinary sense and therefore do not produce consolidated accounts in accordance with a formal regulatory framework. This summary is therefore intended to provide a clear and unified picture of the management of state-owned companies in the best possible way, in financial terms. To make this possible without applying consolidation methods according to the current regulatory framework, a description is provided here of the basis for this compilation.

Reporting to the Government Offices from state-owned companies is based on the established form of presentation applicable in business. However, the income statement, the balance sheet and the cash flow statement have been abridged.

Certain adjustments, for which the Swedish Government Offices are responsible, have been made in the data reported for the consolidated accounts. The company descriptions on pages 46–95 that present each company are based on the companies' own information. Due to different calculation methods the key ratios reported in the consolidated accounts may differ from the key ratios presented by the companies themselves (see definitions page 105).

The following is applicable to the consolidated accounts:

- The companies included in the compilation differ in character and size and to some extent they apply different regulatory frameworks when drawing up their financial reports. Reporting to the Government Offices is based on an abridged format with features of both IFRS and Swedish accounting principles, where the companies have reported in accordance with the principles applied in their own case. To make the consolidation possible in practice, some companies, including finan-

cial companies reporting according to the Annual Accounts Act for Credit Institutions and Securities Companies, adjust their reporting to the Government Offices' reporting format.

- According to the Government's guidelines for financial reporting in state-owned companies, the financial reports of state-owned companies should be drawn up on the basis of the requirements made on listed companies. As of 2005, listed companies in the EU have to draw up their consolidated accounts in accordance with IFRS as adopted by the EU.
- Associated companies have been incorporated in accordance with the equity method. This means that the profit or loss after tax in an associated company corresponding to the share owned by the government has been included in the consolidated income statement on one line in the operating profit or loss. Similarly, the owner's share of the associated company's equity has been included in the consolidated balance sheet.
- Subsidiaries in which there is a minority interest have been adjusted in the income statement and balance sheet. This adjustment is made so that the minority owner's share of the subsidiary's profit or loss is shown as a deduction in connection with the net profit or loss from shares in the associated companies. The minority owner's share of the subsidiary's capital is reported as a separate item in equity in the consolidated balance sheet.
- Intra-group transactions included in the consolidated accounts have not been eliminated in the consolidation. This does not conform to customary consolidation methods for intra-group transactions. The reason for this is that, as explained initially, the companies do not make up a proper group. Accordingly, the information required for this elimination is not available at the reporting companies either.
- Certain key ratios have not been calculated for the financial companies. The main reason for this is that the capital tied up by financial companies in their business is of a different nature compared with the great majority of other companies.
- The comparative figures for 2008 have been adjusted with the removal of Vin & Sprit, Vasakronan and Imego, which were sold in 2008, and ExStattum and Zenit Shipping, which are going into liquidation.
- The financial information for Posten Norden is pro forma for 2008 and the first two quarters of 2009. Posten Norden is not included in the comparative material for 2007.

For more information about the accounting principles applied in a particular company, see that company's annual accounts.

Definitions and abbreviations

Average no. of employees – Recalculated as full-time equivalent employees.

Return on equity (Re) – General. Net profit/loss after tax attributable to shareholders in the parent company as a proportion of average equity attributable to shareholders in the parent company.

Page 50 (Akademiska Hus) – Profit/loss after financial items less full tax as a proportion of average equity.

Page 61 (Green Cargo) – Net profit/loss for the year divided by average equity.

Page 63 (Jernhusen) – Rolling 12-month profit/loss after tax as a percentage of average equity.

Page 86 (Swedfund) – Profit/loss after tax attributable to shareholders in the parent company as a proportion of average equity calculated as an average for the last seven-year period.

Pages 89 and 92 (TeliaSonera, Vasallen) – Net profit/loss (excluding minority shares) expressed as a percentage of average adjusted equity.

Page 90 (Teracom) – Net profit/loss less standard tax divided by average equity.

Page 93 (Vattenfall) – Net profit/loss attributable to shareholders in the parent company as a percentage of the average value for the period of equity attributable to shareholders in the parent company excluding the hedging reserve.

Return on net assets – Operating profit/loss plus discounting effects attributable to provisions as a proportion of a weighted average value of the year's net assets. Net assets are defined as total assets with a deduction for non-interest bearing liabilities, provisions, interest-bearing receivables, funds in the Nuclear Waste Fund and liquid assets.

Return on operating assets – Operating profit/loss in relation to average operating assets, where operating assets means assets that are not financial and affect net financial income.

Return on capital employed (Rempl) – Profit/loss after financial items plus financial expenses as a percentage of average capital employed.

Return on total capital (Rt) – Profit/loss after net financial items with reversal of financial expenses as a percentage of total capital.

Cash flow interest coverage ratio

Page 93 (Vattenfall) – Cash flow from operating activities less renewal investments plus financial expenses excluding discounting effects divided by financial expenses excluding discounting effects attributable to provisions.

Net indebtedness – Short-term and long-term interest-bearing liabilities and interest-bearing provisions less interest-bearing current and non-current assets including shares in associated companies.

Operating capital – Total assets reduced by non-interest bearing liabilities and interest-bearing assets.

Interest coverage ratio

Page 79 (Sveaskog) – Operating profit/loss plus financial income divided by financial expenses.

Sickness absence – Total sickness absence among all employees during the year as a proportion of the ordinary working hours of all employees. Information about sickness absence is not provided if the group that the information relates to consists of less than 10 persons or if the sickness absence can be attributed to a single individual.

Debt/equity ratio

Page 79 (Sveaskog) – Interest-bearing net liability divided by adjusted equity.

Equity ratio – General. Equity including minority share as a proportion of total assets.

Page 89 (TeliaSonera) – Adjusted equity and minority shares expressed as a percentage of total assets.

Capital employed – Total assets less non-interest bearing liabilities.

Total capital – Total assets

Dividend – The information about the dividend for 2009 refers to the dividend decided at the annual general meeting in 2010.

INDUSTRY SPECIFIC KEY RATIOS Financial companies

Capital adequacy ratio – Capital base as a proportion of risk-weighted amount, according to transitional regulations.

Cost/Income ratio – Total operating expenses in relation to total operating income.

Tier 1 capital ratio – Tier 1 capital in relation to risk-weighted amount, according to transitional regulations.

Airlines

CFROI, Cash Flow Return On Investments – A yield measure used in the airline industry. The yield is measured as the operating profit/loss before depreciation and leasing costs divided by the adjusted capital employed.

Unit cost – Total operating expenses of airline operations including the capacity cost for aircraft reduced by non-traffic related income per number of available passenger seats multiplied by the distance flown.

Yield – Average traffic income per number of paying passengers multiplied by the distance flown in kilometres.

Cabin factor – Occupancy rate. 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 winners.

ABBREVIATIONS

n.app. – Not applicable.

n.a. – Not available.

EMAS – EU Eco Management and Audit Scheme.

EPD – Environment Product Declarations.

FSC – Forest Stewardship Council.

GRI – Global Reporting Initiative, international guidelines for sustainability reporting.

IFRS – International Financial Reporting Standards.

ISO 14001 – An environmental management system in accordance with the international environmental standard ISO 14001 provides a well-known quality mark for environmental work.

TWh – Terawatt hour, an energy unit.

Company overview

STATE-OWNED COMPANIES

Ministry/company	Ownership, %	Performance requirements	Competition	Appropriation financing	Appropriation/Net sales 2009, SEK million
Ministry of Finance					
Svenska Spel	100	Yes	Partial monopoly		
Statens Bostadsomvandling	100	Yes			
Ministry of Integration and Gender Equality					
Miljömärkning Sverige	10.0	No		Partial	4/39
Ministry of Culture					
Dramaten	100	No		Partial	202/230
Operan	100	No		Partial	383/464
Voksenåsen	100	No	Sole	Partial	9/38
Ministry of the Environment					
Swedesurvey	100	Yes			
Svenska Miljöstyrningsrådet	85.0	No	Sole	Partial	
Ministry of Enterprise, Energy and Communications					
Dom Shvetsii	36.0	Yes			
Jernhusen	100	Yes	Partial Sole		
Akademiska Hus	100	Yes			
Arbetslivsresurs	100	Yes			
Botniabanan	91	No			
Fouriertransform	100	Yes			
Green Cargo	100	Yes			
Kasernen	100	Yes			
Lernia	100	Yes			
LKAB	100	Yes			
Posten Norden	60	Yes			
SBAB	100	Yes			
SJ	100	Yes			
Specialfastigheter	100	Yes			
Sveaskog	100	Yes			
Rymdbolaget	100	Yes			
Svenska Skeppshypotekskassan	100	Yes			
Svevia	100	Yes			
SweRoad	100	Yes			
Vasallen	100	Yes			
Vattenfall	100	Yes			
Nordea Bank	19.9	Yes			
SAS	21.4	Yes			
TeliaSonera	37.3	Yes			
Bostadsgaranti	50	No			
Svensk Bilprovning	52	No			
Arlandabanan Infrastructure	100	No			
ALMI	100	No		Partial	151/828
Göta kanalbolaget	100	No		Partial	15/36
Innovationsbron	83.7	No			
RISE	100	No	Sole	Partial	171/343
Norrland Center	33.3	No			
Samhall	100	No		Partial	4 220/7 271
SOS Alarm	50	Yes	Partial Sole		183/761
SP	100	Yes		Partial	61/846
SVEDAB	100	No			
Teracom	100	Yes	Partial monopoly		
Vectura Consulting	100	Yes			
VisitSweden	50	No		Partial	100/175

STATE-OWNED COMPANIES

Ministry/company	Ownership, %	Performance requirements	Competition	Appropriation financing	Appropriation/Net sales 2009, SEK million
Socialdepartementet					
Apoteket	100	Yes		Partial	31/90
Systembolaget	100	Yes	Statutory monopoly		
Utrikesdepartementet					
SEK	100	Yes			
Swedfund	100	Yes			30

State-owned companies in figures

SUMMARY TABLE FOR STATE-OWNED COMPANIES¹⁾

	Net sales, SEK m		Operating profit SEK m		Profit after tax, SEK m		Return on equity, %		Dividend, SEK m		Number of employees	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Wholly owned, 100% ownership												
Akademiska Hus	4,927	4,793	1,906	821	972	749	4.0	3.0	1,219	978	399	399
ALMI	868	828	-59	9	-52	-10	neg	neg	0	0	460	424
Apoteket	43,073	41,710	804	950	532	711	13.5	19.9	372	237	10,319	10,666
Arbetsiivsresurs	246	184	26	-13	34	-13	121.4	neg	0	0	212	206
Arlandabanan Infrastructure	65	66	0	0	0	0	0.0	0.0	0	0	2	2
Dramaten	267	245	-3	-3	1	-6	5.1	neg	0	0	320	321
Fouriertransform ²⁾	21	-	-9	-	8	-	0.3	-	0	-	1	-
Green Cargo	5,889	6,392	-191	143	-174	7	neg	0.4	0	0	3,016	3,156
Göta Kanalbolag	38	36	0	0	0	1	0.2	2.4	0	0	46	42
Jernhusen	868	803	393	355	43	53	1.3	1.7	100	100	150	119
Lernia	1,591	1,973	-36	-10	-27	5	neg	1.0	0	0	2,317	3,449
LKAB	11,558	23,128	659	10,327	719	7,641	2.8	32.2	500	2,800	3,778	4,086
Operan	487	464	-12	-10	-11	-7	neg	neg	0	0	562	552
RISE	628	343	10	15	7	19	1.7	9.6	0	0	1,236	306
Rymdbolaget	994	669	14	-10	-23	143	neg	30.6	813	0	643	555
Samhall	6,686	7,106	-89	101	-25	153	neg	13.0	0	0	16,743	17,137
SBAB	1,519	1,141	1,289	585	951	424	13.8	6.7	0	0	396	365
SEK	1,994	1,543	2,369	105	1,727	144	16.8	1.9	518	0	227	209
SJ	8,741	8,992	629	795	461	443	11.2	13.5	181	169	4,439	4,539
SP	936	846	44	33	34	26	7.6	6.4	0	0	893	843
Specialfastigheter	1,342	1,174	649	-23	300	-117	6.5	neg	310	310	101	99
Statens Bostadsomvandling	16	15	-9	-7	5	0	0.9	0.1	0	0	6	6
Svevia ²⁾	7,941	-	148	-	118	-	9.4	-	60	-	2,811	-
Sveaskog	6,034	7,240	2,915	1,738	1,924	1,370	11.3	8.7	487	89	958	1,018
SVEDAB	1,033	930	523	453	-281	-645	neg	neg	0	0	92	91
Swedesurvey	54	84	-3	-9	-3	-8	neg	neg	0	0	15	19
Swedfund	87	304	-122	39	-3	76	neg	4.0	0	0	35	30
Svenska Skeppshypotekskassan	74	97	61	85	61	85	4.3	6.3	0	0	8	8
Svenska Spel	8,096	8,071	4,921	4,985	4,977	5,108	98.7	98.6	4,977	5,108	1,748	1,678
SweRoad	45	76	-10	4	-6	4	neg	10.7	0	2	31	53
Systembolaget	23,360	21,296	394	135	345	774	16.1	36.6	345	774	3,219	3,232
Teracom	3,402	2,976	496	635	191	421	16.0	24	110	150	638	667
Vasallen	217	181	-30	-128	-26	-115	neg	neg	0	0	60	62
Vectura Consulting ²⁾	1,083	-	1	-	-4	-	neg	-	0	-	1,013	-
Vattenfall	205,407	164,549	27,938	29,895	13,448	17,763	11.4	13.6	5,240	6,900	36,655	32,801
Voksenåsen	39	45	-2	0	-2	0	neg	neg	0	0	46	53

1) Dom Shvetsii, Zenit Shipping, Preaktio and Swedavia are not included in the summary.

2) Newly formed company, no comparative figures for 2008.

SUMMARY TABLE FOR STATE-OWNED COMPANIES¹⁾

	Net sales, SEK m		Operating profit SEK m		Profit after tax, SEK m		Return on equity, %		Dividend, SEK m		Number of employees	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Associated companies (ownership in %)												
Bilprovningen (52)	1,509	1,516	40	-249	18	-204	3	neg	5	5	1,851	1,959
Bostadsgaranti (50)	22	25	8	5	67	-31	35	neg	24	0	21	10
Botniabanan (91)	1,556	2,112	471	500	0	0	0	0.0	0	0	79	97
Innovationsbron (84)	78	38	-161	-210	-197	-268	-27	neg	0	0	64	55
Miljömärkning Sverige (10)	39	35	-1	1	2	-3	11	neg	0	0	43	37
Nordea Bank (19,9) i EURm	5,281	5,093	3,075	3,396	2,318	2,672	11.3	15.3	9,738	5,024	33,347	34,008
Norrland Center (33)	2	3	-1	0	0	0	0.1	3.8	0	0	2	2
Posten Norden (60) ²⁾	44,633	45,810	284	2,946	2,414	2,749	20.0	27	1,440	0	47,625	51,783
SAS (21,4)	44,918	52,870	-3,082	-696	-2,947	-6,360	neg	neg	0	0	17,371	19,636
SOS Alarm (50)	808	761	19	13	14	12	8	7.0	8	8	874	821
Svenska Miljöstyrningsrådet (85)	2	2	0	0	0	0	3	0.0	0	0	10,5	9
TeliaSonera (37,3)	109,161	103,585	30,324	28,648	21,280	21,442	15.2	15.4	10,104	8,083	28,815	30,037
VisitSweden (50)	197	175	2	-1	2	0	10	0.5	0	0	66	60

1) Dom Shvetsii, Zenit Shipping, Preaktio and Swedavia are not included in the summary.

2) Pro forma figures.

Lists of Government Bills

COMPANY/GOVERNMENT BILL

A/O Dom Shvetsii

(Bill 1994/95:78, bet. 1994/95:FiU4, rskr. 1994/95:75)

AB Göta kanalbolag

(Bill 1977/78:119, bet. 1977/78:TU22, rskr. 1977/78:291)

(Bill 1991/92:134, bet. 1991/92:NU33, rskr. 1991/92:351)

(Bill 1992/93:51, bet. 1992/93:NU15)

(Bill 1993/94:100, bet. 1993/94:NU16, rskr. 1993/94:224)

AB Svenska Spel

(Bill 1995/96:169, bet. 1995/96:FiU14, rskr. 1995/96:248)

Akademiska Hus Aktiebolag

(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)

Aktiebolaget Bostadsgaranti

(Bill 1983/84:41, bet. 1983/84:BoU8, rskr. 1983/84:64)

Aktiebolaget Svensk Bilprovning

(Bill 1963:91, SU 1963:83, bet. 3LU 1963:22, rskr. 1963:198)

(Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92)

(Bill 1993/94:167, bet. 1993/94:TU35, rskr. 1993/94:433)

(Bill 1994/95:69, bet. 1994/95:TU8, rskr. 1994/95:137)

(Bill 1996/97:1 utgiftsområde 22, bet. 1996/97:TU1, rskr. 1996/97:115)

(Bill 2009/10:32, bet. 2009/10:TU8, rskr. 2009/10:161)

(Bill 2009/10:54, bet. 2009/10:NU10, rskr. 2009/10:162)

Aktiebolaget Svensk Exportkredit, (SEK)

(Bill 1981/82:181, 1981/82:NU52, rskr. 2002/03:428)

(Bill 1995/96:141, bet. 1995/96:NU26, rskr. 1995/96:302)

(Bill 2002/03:142, 2002/03:NU14, rskr. 2002/03:244)

(Bill 2008/09:73, bet. 2008/09:FiU1, rskr. 2008/09:47)

(Bill 2008/09:86, bet. 2008/09:NU12, rskr. 2008/09:125)

Aktiebolaget Svenska Miljöstyrningsrådet

(Bill 1994/95:101, bet. 1994/95:JoU9, rskr. 1994/95:86)

(Bill 2003/04:1 utgiftsområde 20, bet. 2003/04:MUJ1, rskr. 2003/04:103)

ALMI Företagspartner AB

(Bill 1993/94:40, bet. 1993/94:NU11, rskr. 1993/94:80)

(Bill 2008/09:73, bet. 2008/09:FiU17, rskr. 2008/09:47)

(Bill 2009/10:148, bet. 2009/10:NU25)

Apotekens Service AB, Apoteket Aktiebolag (publ),

Apoteket Produktion & Laboratorier AB, Apoteksgruppen i Sverige Holding AB

(Bill 1970:74, bet. 1970:2LU, rskr. 1970:234)

(Bill 1984/85:170, bet. 1984/85:SoU29, rskr. 1984/85:357)

(Bill 1995/96:141, bet. 1995/96:NU26, rskr. 1995/96:302)

(Bill 1996/97:27, bet. 1996/97:SoU5, rskr. 1996/97:58)

(Bill 2001/02:63, bet. 2001/02:SoU10, rskr. 2001/02:194)

(Bill 2004/05:70, bet. 2004/05:SoU13, rskr. 2004/05:217)

(Bill 2005/06:70, bet. 2005/06:SoU15, rskr. 2005/06:198)

(Bill 2006/07:78, bet. 2006/07:SoU12, 2006/07:153)

(Bill 2007/08:87, bet. 2007/08:SoU 17, 2007/08:182)

(Bill 2007/08:142, bet. 2007/08:SoU20, 2007/08:255)

(Bill 2008/09:145, bet. 2008/09: SoU21, rskr.2008/09:226)

(Bill 2008/09:190, bet. 2008/09: SoU25, rskr.2008/09:288)

(Bill 2009/10:96, bet. 2009/10: SoU10, rskr.2009/10:222)

(Bill 2009/10:138, bet. 2009/10: SoU23)

Arbetslivsresurs AR AB (publ)

(SOU 2006:25)

(Bill 2005/06:1, bet. 2005/06:AU1, rskr. 2005/06:109, rskr 2005/06:110)

(Bill 2006/07:100, bet. 2006/07:FiU21, rskr. 2006/07:222)

(Bill 2008/09:2, bet. 2008/09:FiU11, rskr. 2006/07:55)

Arlandabanan Infrastructure Aktiebolag

(Bill 1993/94:39, bet. 1993/94:TU6, rskr. 1993/94:74)

(Bill 1993/94:213, bet. 1993/94:TU36, rskr. 1993/94:436)

(Bill 2005/06:1, bet. 2005/06:TU1, rskr. 2005/06:81)

(Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)

Bolaget för den europeiska spallationskällan

(Bill 2008/09:50, bet. 2008/09:UbU4, rskr. 2008/09:160)

(Bill 2009/10:1, bet. 2009/10:UbU1, rskr. 2009/10:126)

Botniabanan AB (publ)

(Bill 1997/98:62, bet.1997/98:TU10, rskr. 1997/98:266)

(Bill 1998/99:100, bet. 1998/99:FiU20, rskr. 1998/99:256)

(Bill 2001/02:1, bet. 2001/02:TU1, rskr. 2001/02:125)

(Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)

COMPANY/GOVERNMENT BILL

Fouriertransform Aktiebolag

(Bill 2008/09:95, bet. 2008/09:FiU 19, rskr. 2008/09:144)

Green Cargo AB

(Bill 1999/2000:78, bet. 1999/2000:TU11, rskr 1999/00:238)

(Bill 2003/04:127 bet. 2003/04:NU15, rskr 2003/04:286)

Infranord AB

(Bill 2009/10:10, bet. 2009/10:TU5, rskr. 2009/10:59)

Innovationsbron AB

(Bill 2004/05:1, bet 2004/05:NU1, rskr 2004/05:117)

(Bill 2008/09:50, bet. 2008/09:UbU4, rskr. 2008/2009:160)

(SFS 2009:268)

Jernhusen AB, (tidigare Swedcarrier AB)

(Bill 1999/00:78, bet. 1999/2000:TU11, rskr. 1999/2000:238)

Kungliga Dramatiska Teatern aktiebolag

(Bill 1992/93:100, bet. 1992/93:KrU20, rskr. 1992/93:315)

(Bill 1996/97:3, bet. 1996/97:KrU1, rskr. 1996/97:129)

Kungliga Operan aktiebolag

(Bill 1992/93:100, bet. 1992/93:KrU20, rskr. 1992/93:315)

(Bill 1996/97:3, bet. 1996/97:KrU1, rskr. 1996/97:129)

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:Ubu8, rskr. 1995/96:224)

(Bill 1996/97:55, bet. 1996/97:AU6, rskr. 1996/97:108)

(Skr. 1996/97:95)

Luossavaara-Kirunavaara Aktiebolag, (LKAB)

(Bill 1883:18)

(Bill 1882:14)

(Bill 1907:107)

(Bill 1927:241)

(Bill 1934:270)

(Bill 1977/78:96, bet. 1977/78:NU50, rskr. 1977/78:225)

(Bill 1978/79:87, bet. 1978/79:NU30, rskr. 1978/79:240)

(Bill 1979/80:79, bet. 1979/80:NU72, rskr. 1979/80:380)

(Bill 1981/82:32, bet. 1981/82:TU7, rskr. 1981/82:116)

(Bill 1981/82:56, bet. 1981/82:NU13, rskr. 1981/82:82)

(Bill 1980/81:128, bet. 1980/81:NU48, rskr. 1980/81:301)

(Bill 1982/83:120, bet. 1982/83:NU38, rskr. 1982/83:306)

(Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92)

Miljömärkning Sverige Aktiebolag (tidigare SIS Miljömärkning)

(Bill 1997/98:1, bet. 1997/98:NU1)

(Bill 2005/06:105, bet. 2005/06:LU33, rskr. 2005/06:377)

Nordea Bank AB

(Bill 1991/92:21, bet. 1991/92:NU4, rskr. 1991/92:8)

(Bill 1991/92:153, bet. 1991/92:NU36, rskr. 1991/92:352)

(Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)

Norrland Center AB

(Bill 1989/90:76, bet 1989/90:AU13, rskr. 1989/90:346)

(Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92)

Posten Norden AB (tidigare Posten AB)

(Bill 1992/93:132, bet. 1992/93:TU11, rskr. 1992/93:152)

(Bill 1993/94:38, bet. 1993/94:TU9, rskr. 1993/94:119)

(Bill 1995/96:218, bet. 1996/97:TU6, rskr. 1996/97:34)

(Bill 1997/98:127, bet. 1997/98:TU13, rskr. 1997/98:304)

(Bill 1998/99:95, bet. 1998/99:TU11, rskr. 1998/99:237)

(Bill 2007/08:143, bet. 2007/08:NU13, rskr. 2007/08:253)

(Bill 2009/10:216, bet. 2009/10:TU19)

RISE Research Institutes of Sweden Holding AB (tidigare IRECO Holding AB)

(Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284)

(Bill 2006/07:1, bet. 2006/07:NU1, rskr. 2006/07:62)

(Bill 2008/09:50, bet. 2008/09:UbU4, rskr. 2008/09:160)

COMPANY/GOVERNMENT BILL

Samhall Aktiefbolag

(Bill 1977/78:30, bet. 1977/78:AU16, rskr. 1977/78:74)
 (Bill 1978/79:25 bil 9, 1 & 2, bet. 1978/79:AU17, rskr. 1978/79:118)
 (Bill 1978/79:139, bet. 1978/79:AU29, rskr. 1978/79:293)
 (Bill 1982/83:149, bet. 1982/83:AU25, rskr. 1982/83:153)
 (Bill 1991/92:91, bet. 1991/91:AU16, rskr. 1991/92:249)

SAS AB

(Bill 1996/97:126, bet. 1996/97:TU09, rskr. 1996/97:232)
 (Bill 2000/01:124, bet. 2000/01:TU17), bet. 1999/00:TU1
 (Bill 2008/09:124, bet. 2008/09:FIU40, rskr. 2008/09:192)
 (Bill 2009/10:121, bet. 2008/09: FIU35, rskr. 2009/10:220)

SJ AB

(Bill 1999/2000:78, bet. 1999/2000:TU11, rskr. 1999/2000:238)
 (Bill 2002/03:86, bet. 2002/03:NU13, rskr. 2002/03:343)
 (Bill 2005/06:160, bet. 2005/06:TU5, rskr. 2005/06:308)
 (skr. 2001/02:141, bet. 2001/02:TU14, rskr. 2001/02:281)
 (Bill 2008/09:176, bet. 2008/09:TU18, rskr. 2008/09:293)

SOS Alarm Sverige AB

(Bill 1972:129, bet. 1972:TU20, rskr. 1972:329)
 (Bill 1990/91:87, bet. 1990/91:TU28, rskr. 1990/91:369)
 (Bill 1992/93:132, bet. 1992/93:TU11, rskr. 1992/93:152)
 (Bill 1992/93:200, bet. 1992/93:TU30, rskr. 1992/93:943)
 (Bill 1993/94:150, bet. 1993/94:TU38, rskr. 1993/94:432)

Specialfastigheter Sverige Aktiefbolag

(Bill 1991/92:44, bet. 1991/92:FIU8, rskr. 1991/92:107)
 (Bill 1992/93:37, bet. 1992/93:FIU8, rskr. 1992/93:123)
 (Bill 1997/98:137, bet. 1997/98:FIU25, rskr. 1997/98:252)

Statens Bostadsomvandling AB Sbo

(Bill 1997/98:119, bet. 1997/98:BoU10, rskr. 1997/98:306)
 (Bill 1997/98:150, bet. 1997/98:FIU27, rskr. 1997/98:317)
 (Bill 2001/02:4, bet. 2001/02:NU4, rskr. 2001/02:118)
 (Bill 2001/02:58, bet. 2001/02:BoU4, rskr. 2001/02:160)
 (Bill 2001/02:100, bet. 2001/02:FIU21, rskr. 2001/02:326)
 (Bill 2003/04:1, bet. 2003/04:FIU11, rskr. 2003/04:49)

Sveaskog AB

(Bill 1998/99:1 utgiftsområde 24, bet. 1998/99:NU1, rskr. 1998/99:108)
 (Bill 1999/2000:1 utgiftsområde 24, bet. 1999/2000:NU1, rskr. 1999/2000:111)
 (Bill 2001/02:39, bet. 2001/02:NU7, rskr. 2001/02:108)
 (Bill 2002/03:24, bet. 2002/03:NU4, rskr. 2002/03:107)
 (Bill 2004/05:1 utgiftsområde 24, bet. 2004/05:NU1, rskr. 2004/05:117)
 (Bill 2009/10:169, bet. 2009/10:NU22)

Svenska rymdaktiefbolaget

(Bill 1972:48, bet. 1972:NU37, rskr. 1972:216)
 (Bill 1978/79:142, bet. 1978/79:NU36, rskr. 1978/79:292)
 (Bill 1985/86:127, bet. 1985/86:NU21, rskr. 1985/86:305)

Svenska Skeppshypotekskassan

Lagen (1980:1097) om Svenska Skeppshypotekskassan

Svensk-Danska Broförbindelsen SVEDAB Aktiefbolag

(Bill 1990/91:158, bet. 1990/91:TU31, rskr. 1990/91:379)
 (Bill 1992/93:100 bil. 7, bet. 1994/95:TU2, rskr. 1994/95:50)
 (Bill 1996/97:161, bet. 1997/98:TU6, rskr. 1997/98:32)
 (Bill 1999/2000:66, bet. 1999/2000:TU10)
 (Bill 2001/02:20, bet. 2001/02:TU2, rskr. 2001/02:126)
 (Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)

Sveriges Bostadsfinansieringsaktiefbolag, SBAB (publ)

(Bill 1993/94:76, bet. 1993/94:BoU06, rskr. 1993/94:115)
 (Bill 1993/94:228, bet. 1993/94:BoU20, rskr. 1993/94:374)
 (Bill 1994/95:219, bet. 1994/95:BoU20, rskr. 1994/95:417)
 (Bill 2001/02:1 Bilaga 6, utg.omr.2, 2001/02:FIU2, rskr. 2001/02:129)
 (Bill 2005:06:1, bet. 2005/06:FIU2, 2005/06:126-128)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)
 (Bill 2008/09:104, bet. 2008/09:FIU39, rskr. 2008/09:217)

Svevia AB (publ)

(Bill 2008/09:23, bet. 2008/09:TU4, rskr. 2008/09:76)

Swedavia AB

(Bill 2009/10:16, bet. 2009/10:TU7, rskr. 2009/10:114)

COMPANY/GOVERNMENT BILL

Swedesurvey Aktiefbolag

(Bill 1992/93:100 bilaga 15, bet. 1992/93:BoU14, rskr. 1992/93:217)

Swedfund International AB

(Bill 1977/78:135, bet. 1978/79:UU1, rskr. 1978/79:9)
 (Bill 1991/92:100 bilaga 4, bet. 1991/92:UU15, rskr. 1991/92:210)
 (Bill 2008/09:52, bet. 2008/09:UU9, rskr. 2008/09:74)

Swedish National Road Consulting Aktiefbolag, (SweRoad)

(Bill 1981/82:137, bet. 1981/82:TU29, rskr. 1981/82:259)

Systembolaget Aktiefbolag

(Bill 1976/77:108, bet. 1976/77: SkU 40, rskr. 1976/77:231)
 (Bill 1993/94:136, bet. 1993/94:SoU22, rskr. 1993/94:249)
 (Bill 1994/95:89, bet. 1994/95:SoU9, rskr. 1994/95:106)
 (Bill 1998/99:134, bet. 1999/00:SoU14, rskr. 1999/00:42)
 (Bill 2000/01:97, bet. 2000/01:SoU19, rskr. 2000/01:260)
 (Bill 2002/03:87, bet. 2002/03:SoU16, rskr. 2002/03:152)
 (Bill 2003/04:161, bet. 2004/05:SoU6, rskr. 2004/05:38)
 (Bill 2005/06:30, bet. 2005/06:SoU12, rskr. 2005/06:157)
 (Bill 2007/08:119, bet. 2007/08:SoU19, rskr. 2007/08:209)
 (Bill 2009/10:125)

TeliaSonera Aktiefbolag

(Bill 1992/93:200, bet. 11992/93:TU30, rskr. 1992/93:443)
 (Bill 1997/98:121, bet. 1997/98:NU:14, rskr. 1992/93:308)
 (Bill 1998/99:99, bet. 1998/99:NU14, rskr. 1998/99:260)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)
 (Bill 1999/2000:84, bet. 1999/2000:NU18, rskr. 1999/2000:204)
 (bet. 2000/01:NU11, rskr. 2000/01:272)

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, utg. omr. 17, bet. 1998/99:KrU1, rskr. 1998/99:55)
 (Bill 2000/01:1, utg. omr. 17, bet. 2000/01:KrU1, rskr. 2000/01:59)
 (Bill 2001/02:76, bet. 2001/02:KrU07, rskr. 2001/02:149)
 (Bill 2002/03:110, bet. 2002/03:TU06, rskr. 2002/03:228)
 (Bill 2002/03:64, bet. 2002/03:KrU07, rskr. 2002/03:195)
 (Bill 2002/03:72, bet. 2002/03:KU33, rskr. 2002/03:196)
 (Bill 2003/04:118, bet. 2003/04:KU24, rskr. 2003/04:231)
 (Bill 2005/06:1, bet. 2005/06:NU1, rskr. 2005/06:121)

V.S. Visit Sweden AB

(Bill 1994/95:100 bil. 13 och Bill 1994/95:177, bet. 1994/95:KrU28, rskr. 1994/95:395)
 (2004/05:56, bet. 2004/05:NU13, rskr. 2004/05:295)

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 2000/01:100, bet. 2000/01:FIU20, rskr. 2000/01:288)
 (Bill 2002/03:100, bet. 2002/03:FIU21, rskr. 2002/03:235)
 (Bill 2004/05:5, bet. 2004/05:FöU4, FöU5, rskr. 2004/05:143)
 (Bill 2008/09:172, bet. 2008/09:FIU41, rskr. 2008/09:263)

Vattenfall Aktiefbolag

(Bill 1990/91:87, bet. 1990/91:NU38, rskr. 1990/91:318)
 (Bill 1991/92:49, bet. 1991/92:NU10, rskr. 1991/92:92)
 (Bill 1996/97:84, bet. 1996/97:NU12, rskr. 1996/97:272)
 (Bill 2009/10:179, bet. 2009/10:NU23, rskr. 2009/10:325)

Vectura Consulting AB

(Bill 2008/09:23, bet. 2008/09:TU4, rskr. 2008/09:76)

Voksenäsen A/S

(Bill 1960:88, bet. 1960:SU78, rskr. 1960:205)
 (Bill 1976/77:25, bet. 1976/77: KrU27, rskr. 1976/77:72)
 (Bill 1997/98:1, bet. 1997/98: KrU1, rskr. 1997/98:97)

Changes in executive managements and boards

CHIEF EXECUTIVE OFFICERS

Company	Taking up appointment	Leaving
Arlandabanan Infrastructure	Ulf Lundin	Gunnar Malm
Fouriertransform	Per Nordberg	Hans Goltars
Green Cargo	Mikael Stöhr	Lennart Pihl
Infranord	Niclas F Reinikainen	
LKAB	Lars-Eric Aaro	Ola Johnsson
Norrland Center	Örjan Granström	
Operan	Birgitta Svendén	Anders Franzén
SOS Alarm	Johan Hedensjö	Sven-Runo Bergqvist
Statens Bostadsomvandling	Ann Eriksson	Sten Ekström
Swedesurvey	<i>Rekrytering pågår</i>	Hans-Erik Wiberg
SweRoad	Gunnar Tunkrans	Per-Erik Winberg
Vattenfall	Øystein Løseth	Lars G Josefsson

CHAIRMEN OF THE BOARD

Company	Taking up appointment	Leaving
Apoteket	Christian W Jansson	Per Bätelson
Bolaget för den europeiska spallationskällan	Sven Landelius	
Infranord	Jan Sundling	
Miljömärkning Sverige	Christina Lindbäck	Eva Smith
Posten		Marianne Nivert
Posten Norden	Fritz H. Schur	
SBAB	Arne Liljedahl	Claes Kjellander
Swedavia	Ingemar Skogö	
Teliasonera	Anders Narvinger	Tom von Weymarn
Vasallen	Charlotte Axelsson	Holger Wästlund

BOARD MEMBERS

Company	Taking up appointment	Leaving
ALMI		Majvor Müller
Apoteket	Gert Karnberger	Sven-Olof Bodenfors
Apoteket	Lars Johan Jarnheimer	Eva Eriksson
Apoteket	Kristina Schauman	Catarina Fritz
Apoteket	Elisabeth Wenzlaff	Karin Kronstam
Apoteket		Peter Lagerblad
Apoteket		Henrik Lundström
Apoteket		Kia Orback Pettersson
Apoteket Omstrukturering/Apoteksgruppen		Sofia Wallström
Bilprovningen	Richard Reinius	Christer Berggren
Bostadsgaranti	Pether Fredholm	Johan Skoglund
Dom Shvetsii	Håkan Erixon	Monica Lundberg
Dom Shvetsii	Hanna Lagercrantz	Sten Luthman
Dramaten	Lotta Lotass	Bo Ralph
Bolaget för den europeiska spallationskällan	Katarina Bjelke	
Bolaget för den europeiska spallationskällan	Lars Börjesson	
Bolaget för den europeiska spallationskällan	Per Eriksson	
Bolaget för den europeiska spallationskällan	Lena Gustafsson	
Green Cargo	Margareta Alestig Johnson	Lotta Lundén
Green Cargo	Lennart Pihl	Jan Sjöqvist
Göta kanalbolag	Michel Thorén	Patrik Jönsson
Infranord	Agneta Kores	
Infranord	Sven Landelius	
Infranord	Gunilla Spongh	
Infranord	Ann-Christine Svärd	
Infranord	Michael Thorén	
Infranord	Ingemar Ziegler	
Innovationsbron	Eva Lindqvist	Gun-Britt Fransson
Innovationsbron	Jonas Ohlsson	Leif Gustafsson

Lernia	Kristina Ekengren	Viktoria Aastrup
Lernia	Helena Skåntorp	
LKAB	Hanna Lagercrantz	
Miljömärkning Sverige	Peter Knutsson	Britta Ahnmé Kågerman
Nordea Bank	Sarah Russell	Timo Peltola
Nordea Bank	Kari Stadigh	Heidi M Petersen
Posten		Lars G Nordström
Posten		Katarina Mohlin
Posten		Bertil Persson
Posten Norden	Mats Abrahamsson	
Posten Norden	Ingrid Bonde	
Posten Norden	Gunnel Duveblad	
Posten Norden	Bjarne Hansen	
Posten Norden	Torben Janholt	
Posten Norden	Anne Birgitte Lundholt	
Posten Norden	Richard Reinius	
RISE	Lars Erik Fredriksson	Christer Berggren
Rymdbolaget	Lars Leijonborg	
SAS	Monica Caneman	Berit Kjøll
SAS	Gry Mølleskog	Anitra Steen
Samhall	Bertil Carlsén	Marie Hallander Larsson
Samhall	Gunnel Tolfes	Maria Sedolin
SEK	Jan Belfrag	
SBAB	Jakob Grinbaum	Lars Linder-Aronson
SBAB	Hanna Lagercrantz	Michael Thorén
SBAB	Karin Moberg	
SJ	Caroline Sundewall	Monica Caneman
SOS Alarm	Lotta Mellström	Hanna Lagercrantz
Statens Bostadsomvandling	Cathrine Holgersson	Ann Eriksson
Sveaskog	Marianne Förander	Patrik Jönsson
Sveaskog	Carina Håkansson	Christina Liffner
Sveaskog	Elisabeth Nilsson	
SVEDAB	Gunnar Malm	
Svenska Spel	Hans Bergenheim	Lars Otterbeck
Svenska Miljöstyrningsrådet	Ted Ekman	Stefan Holm
Svenska Miljöstyrningsrådet	Kerstin Grönman	Anna Sander
Svenska Miljöstyrningsrådet	Lars Jonsson	
Svenska Miljöstyrningsrådet	Marie Larsson	Sofia Ahlroth
Svenska Skeppshypotekskassan	Kristina Ekengren	Hanna Lagercrantz
Svevia	Åsa Söderström Jerring	Karl Sverker Lerheden
Svevia	Johan Trouvé	Monica Lundberg
Swedavia	Karin Apelman	
Swedavia	Lars Backemar	
Swedavia	Anders Ehrling	
Swedavia	Anna Elgh	
Swedavia	Adine Grate Axén	
Swedavia	Hans Jeppson	
Swedavia	Christopher Onajin	
Swedavia	Lottie Svedenstedt	
Swedfund	Charlotte Petri Gornitzka	Bo Göransson
Swedfund	Per Östensson	
SweRoad	Hans Ring	
TeliaSonera	Ingrid Jonasson Blank	Lars G Nordström
TeliaSonera	Per-Arne Sandström	Caroline Sundewall
Vasallen	Peter Almström	Jens Engwall
Vattenfall	Patrik Jönsson	Viktoria Aastrup
Visit Sweden	Patric Sjöberg, suppl	Tom Beyer, suppl
Voksenåsen	Jan Andréasson	Arne Ruth

Division of responsibility within the Government Offices for state-owned companies

NAME

Government Offices switchboard

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Maud Olofsson	Minister for Enterprise and Energy, Deputy Prime Minister, Ministry of Enterprise, Energy and Communications Responsible for the administration of state-owned companies
Ola Alterå	State Secretary, Ministry of Enterprise, Energy and Communications
Mats Odell	Minister for Local Government and Financial Markets, Ministry of Finance Responsible for the sales process for state-owned companies
Urban Karlström	State Secretary, Ministry of Finance

NAME

RESPONSIBILITY

Division for State-owned Enterprises at the Ministry of Enterprise, Energy and Communications

www.regeringen.se/sb/d/2819

(Email first name.last name@enterprise.ministry.se)

Jonas Iversen	Deputy Director-General
Lars E Andersson	Budget coordination
Christer Berggren	Bilprovningen, RISE, LKAB, SP, Zenit Shipping
Jenny Didong	External financial information, corporate governance and sustainability
Kristina Ekengren	Lernia, Nordea Bank, Svenska Skeppshypotekskassan, TeliaSonera
Gustaf Enquist	Analysis: Bilprovning, Lernia, Samhall, SOS Alarm, Vattenfall, Vectura Consulting; interim reporting
Håkan Erixon	Corporate Finance
Magnus Fernström	Analysis: Jernhusen, Posten Norden, SAS, Vattenfall
Lars Erik Fredriksson	Board recruitment; Fouriertransform, RISE; Analysis: LKAB; OECD Working Party
Malin Fries	Legal matters
Marianne Förander	Akademiska Hus, Specialfastigheter, Sveaskog
Johan Hallberg	Analysis: Arbetslivsresurs, Svevia, TeliaSonera, Teracom
Tobias Henmark	Arbetslivsresurs, Samhall, Teracom
Patrik Jönsson	Svevia, Vattenfall
Katarina Karinsdotter	Operational planning, budget coordination
Sofia Knapp	External financial information
Hanna Lagercrantz	Dom Shvetsii, LKAB, SBAB, Rymdbolaget
Jenny Lahrin	Legal matters
Leif Ljungqvist	Bostadsgaranti; Analys: Akademiska Hus, Dom Shvetsii, Specialfastigheter, Sveaskog, Vasallen
Lotta Mellström	Vectura Consulting, SOS Alarm; Analys: Bostadsgaranti, Nordea Bank, SBAB
Helena Malmborg	Division administrative assistant
Björn Mikkelsen	Green Cargo, SAS, SJ
Christopher Onajin	Preaktio, Swedavia; Analys: Svenska Skeppshypotekskassan, Rymdbolaget
Therese Reinfeldt	Board nomination process
Richard Reinius	Bilprovningen, Jernhusen, Posten Norden
Frida Rågenmo	Board nomination process, gender equality
Kerstin Sahlén	Deputy Director-General's PA
Michael Thorén	Göta kanalbolaget, Infranord, Vasallen
Maude Wallerstedt Sjöberg	PA to Håkan Erixon

NAME

COMPANY RESPONSIBILITY

Individuals in the Ministry for Foreign Affairs with company responsibility

(Email first name.last name@foreign.ministry.se)

Barbro Johansson	SEK
Anna Centerstig	Swedfund

Individuals in the Ministry of Health and Social Affairs with company responsibility

(E-post förnamn.efternamn@social.ministry.se)

Lovisa Strömberg	Systembolaget
Helena Santesson-Kurti	APL, Apotekens Service, Apoteket, Apoteksgruppen

Individuals in the Ministry of Finance with company responsibility

(Email first name.last name@finance.ministry.se)

<i>Vacant</i>	Svenska Spel
Andreas Giæver	Statens Bostadsomvandling
Per Östensson	Bolagsfrågor, budgetavdelningen

Individuals in the Ministry of Education and Research with company responsibility

(Email first name.last name@integration.ministry.se)

Anna-Karin Dahlén	Bolaget för den europeiska spallationskällan
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NAME	COMPANY RESPONSIBILITY
Individuals in the Ministry of the Environment with company responsibility (Email first name.last name@environment.ministry.se)	
Kerstin Grönman	Svenska Miljöstyrringsrådet
Monica Lagerqvist Nilsson	Swedesurvey
Individuals in the Ministry of the Integration and Gender Equality with company responsibility (Email first name.last name@integration.ministry.se)	
Marita Axelsson	Miljömärkning Sverige
Individuals in the Ministry of Culture with company responsibility (Email first name.last name@culture.ministry.se)	
Birgit Gunnarsson	Dramaten, Operan och Voksenäsen
Other individuals in the Ministry of Enterprise, Energy and Communications with company responsibility	
Thomas Bengtsson	ALMI
Lina Kager	Norrland Center
Sofia Medin	Innovationsbron
Erik Bromander	Arlandabanan Infrastrucure, Botniabanan, SVEDAB, SweRoad
Vakant	VisitSweden

STATE-OWNED COMPANIES	PERSON RESPONSIBLE	SWITCHBOARD +46 8 405 10 00	MINISTRY
Akademiska Hus	Marianne Förander		N
ALMI	Thomas Bengtsson		N
APL	Helena Santesson-Kurti		S
Apoteket	Helena Santesson-Kurti		S
Apotekens Service	Helena Santesson-Kurti		S
Apoteksgruppen	Helena Santesson-Kurti		S
Arbetslivsresurs	Tobias Henmark		N
Arlandabanan Infrastrucure	Erik Bromander		N
Bilprovningen	Richard Reinius		N
Bolaget för den europeiska spallationskällan	Anna-Karin Dahln		U
Bostadsgaranti	Leif Ljungqvist		N
Botniabanan	Erik Bromander		N
Dom Shvetsii	Hanna Lagercrantz		N
Dramaten	Birgit Gunnarsson		K
Fouriertransform	Lars Erik Fredriksson		N
Green Cargo	Björn Mikkelsen		N
Göta kanalbolaget	Michael Thorén		N
Infranord	Michael Thorén		N
Innovationsbron	Sofia Medin		N
Jernhusen	Richard Reinius		N
Lernia	Kristina Ekengren		N
LKAB	Hanna Lagercrantz		N
Miljömärkning Sverige	Marita Axelsson		IJ
Nordea Bank	Kristina Ekengren		N
Norrland Center	Lina Kager		N
Operan	Birgit Gunnarsson		K
Posten Norden	Richard Reinius		N
Preaktio	Christopher Onajin		N
RISE	Lars Erik Fredriksson		N

STATE-OWNED COMPANIES	PERSON RESPONSIBLE	SWITCHBOARD +46 8 405 10 00	MINISTRY
Rymdbolaget	Hanna Lagercrantz		N
Samhall	Tobias Henmark		N
SAS	Björn Mikkelsen		N
SBAB	Hanna Lagercrantz		N
SEK	Barbro Johansson		UD
SJ	Björn Mikkelsen		N
SOS Alarm	Lotta Mellström		N
Specialfastigheter	Marianne Förander		N
Statens Bostadsomvandling	Andreas Gäver		Fi
Sveaskog	Marianne Förander		N
SVEDAB	Erik Bromander		N
Svenska Miljöstyrringsrådet	Kerstin Grönman		M
Svenska Skeppshypotekskassan	Kristina Ekengren		N
Svenska Spel	Vakant		Fi
Svevia	Patrik Jönsson		N
Swedavia	Christopher Onajin		N
Swedesurvey	Monica Lagerqvist Nilsson		M
Swedfund	Anna Centerstig		UD
SweRoad	Erik Bromander		N
Systembolaget	Lovisa Strömberg		S
TeliaSonera	Kristina Ekengren		N
Teracom	Tobias Henmark		N
Vasallen	Michael Thorén		N
Vattenfall	Patrik Jönsson		N
Vectura Consulting	Lotta Mellström		N
VisitSweden	Vakant		N
Voksenäsen	Birgit Gunnarsson		K

Key: Fi (Ministry of Finance), IJ (Ministry of Integration and Gender Equality), M (Ministry of the Environment), K (Ministry of Culture), N (Ministry of Enterprise, Energy and Communications), S (Ministry of Health and Social Affairs), UD (Ministry for foreign Affairs)

Board members elected by the annual general meeting of shareholders

SURNAMNE	FORENAMNE	BORN	PRESENT TITLE	COMPANY
Aastrup	Viktoria	1971	Deputy Director, Ministry of Enterprise, Energy and Communications	Lernia (2003, until 2010), Vattenfall (2008, until 2010)
Abrahamsson	Mats	1960	Professor of Logistics, Linköping University	Posten (2003, until 2009), Posten Norden (2009)
Abrahamsson	Tomas	1952	Deputy Chairman, Union of Service and Communication Employees, SEKO	Svenska Skeppshypotekskassan (2002)
Adelsohn	Ulf	1942	Consultant	SJ (2002), chairman
Agerback	Christer	1946	Regional Director, Swedish Transport Administration	SweRoad (2006)
Ahnmé Kågerman	Britta	1952	DG, National Board for Consumer Complaints	Miljömärkning Sverige (2007, until 2010)
Ahroth	Sofia	1960	Unit Head, Swedish Environmental Protection Agency	Svenska Miljöstylningsrådet (2009, until 2010)
Alestig Johnson	Margareta	1961	CFO, JCE Group	Green Cargo (2010)
Almström	Peter	1958	Responsible for property investments, HQ Bank	Vasallen (2010)
Andersson	Bo	1951	County Council Chief Executive, Örebro County Council	SOS Alarm (2006)
Andersson	Elving	1953	Regional Adviser, Region Västra Götaland	Göta kanalbolaget (1999)
Andersson	Eva	1965	Secretary-General, Swedish Association of Private Dentists	Apotekens Service
Andersson	Jonas	1950	CEO, Foundation for the Culture of the Future	Dramaten (2006)
Andersson	Peter	1962	CEO, Norrvidden Fastigheter	Norrland Center (1998)
Andersson	Eivor	1961	CEO, Ving Sverige AB	SJ (2005)
Andréasson	Jan	1958	Consul-General	Voksenäsen (2010)
Andréasson	Sven	1952	Consultant Physician, Centre for Dependency Disorders in Stockholm	Systembolaget (2007)
Annell	Elisabet	1945	Various board appointments	Arlandabanan Infrastructure (2009), Botniabanan (2009), SVEDAB (2007)
Antoni	Bo	1948	CEO, Swedish Construction Federation	Bostadsgaranti (2008)
Apelman	Karin	1961	DG, Swedish Export Credit Board	SEK (2003), Swedavia (2010)
Armstrong-Darvik	Christel	1953	CEO, Stena Fastigheter	Specialfastigheter (2005)
Arnstad	Eli	1962	Various board appointments	Vattenfall (2008)
Asplund	Ola	1953	Swedish Metalworkers' Union	ALMI (2004)
Axberg-Bohman	Kristina	1959	CFO, Manpower	Teracom (2007)
Axelsson	Charlotte	1948	CEO, HSB Stockholm	Vasallen (2010), chairman
Axelsson	Svante L.	1947	CEO, Siff Sveriges inköps- och logistikförbund	Miljömärkning Sverige (2007)
Backemar	Lars	1950	Consultant, Backemar Consulting AB	Swedavia (2010)
Bah Kuhnke	Alice	1972	Incoming Director of Environment and CSR; ÅF Group	Dramaten (2006)
Barth	Karin	1951	Deputy Local Union Chairman, Union of Service and Communication Employees (SEKO)	Svenska Skeppshypotekskassan (2007), alternate
Belfrage	Jan	1942	Various board appointments	SEK (2010)
Bengtsson	Thomas	1972	Deputy Director Ministry of Enterprise, Energy and Communications	ALMI (2008)
Berg	Ulf	1951	CEO, Swedish Trade Council	SEK (2006), chairman
Berg	Jan	1953	Own consultancy business	ALMI (2009), Specialfastigheter (2009)
Bergenheim	Hans	1960	CEO, Lateus AB	Svenska Spel (2010)
Berggren	Christer	1944	Deputy Director Ministry of Enterprise, Energy and Communications	Bilprovningen (2007 until 2010), RISE (2000, until 2010), LKAB (2001)
Bergqvist	Sven-Runo	1943	Former CEO, SOS Alarm	Lernia (2002)
Berneväng Forsberg	Tommy	1959	Local Government Adviser	SOS Alarm (2007)
Bervå	Susanna	1959	Former CEO, Ark Travel	Göta kanalbolaget (2009)
Beyer	Tom	1942	Former CEO, Stockholm International Fairs	VisitSweden (2007, until 2010), alternate
Bjelke	Katarina	1965	Deputy DG, Ministry of Education and Research	Bolaget för den europeiska spallationskällan (2010)
Björk	Gunnar	1944	Various board appointments	Arlandabanan Infrastructure (2007), chairman, SVEDAB (2009)
Blomberg	Carl-Johan	1952	CFO Micronic Laser Systems	Rymdbolaget (2007)
Blombäck	Stina	1951	CEO, Billerud Karlsborg AB	LKAB (2002)
Blomgren	Ulf	1948	Director, Bilförsäkringsföretagen	Bilprovningen (1996)
Bodenfors	Sven-Olof	1946	CEO, F&B Case	Apoteket (2006, until 2009)
Bonde	Katarina	1958	Director	Operan (2005)
Bonde	Ingrid	1959	CEO, AMF Pension	Posten (2005, until 2009), Posten Norden (2009)
Bondestam	Anitha	1941	Member of Central Ethical Review Board	Apotekens Service
Borekull	Jan	1950	CA Fastigheter	Dom Shevtsii (2008), chairman
Borg	Stefan	1945	Docent at Karolinska Institutet	Svenska Spel (2007)
Borgström Melinder	Lena	1957	Chief Legal Officer, Boxer Access TV	Svenska Spel (2004)
Borisovna Nagornaya	Natalia	1981	Property Department, City of St Petersburg	Dom Shvetsii (2008)
Bosse	Stine	1960	CEO, TrygVesta A/S	Nordea Bank (2008)
Bozic	Biljana	1970	Senior Adviser East Capital	Vasallen (2006)

SURNAMNE	FORENAMNE	BORN	PRESENT TITLE	COMPANY
Broman	Carina	1958	Director	Dramaten (2008)
Bryngelson	Håkan	1948	Former CEO, Vasakronan	Bilprovningen (2009)
Brändström	Hans	1958	Deputy DG, Ministry of Enterprise, Energy and Communications	Arlandabanan Infrastructure (2007), SVEDAB (2007)
Buskhe	Håkan	1963	Incoming CEO and Group CEO, Saab AB (Sep. 2010)	Green Cargo (2007, chairman 2009), chairman
Bådholm	Christer	1943	Working Chairman, Bombardier	Vattenfall (2000), Svevia (2008)
Båtelson	Per	1950	CEO, Global Health Partner Ltd	Apoteket (2006, until 2009), chairman
Bäck	Anders	1958	Finance Director, Deputy CEO, Jernhusen	Vectura (2008)
Böhlén	Birgitta	1948	CEO, Samhall AB	Apoteket Omstrukturering/Apoteksgruppen (2008), chairman
Börjesson	Lars	1957	Professor of condensed matter physics	Bolaget för den europeiska spallationskällan (2010)
Caesar	Madeleine	1949	Former CEO, Knowledge Foundation	RISE (1997)
Caneman	Monica	1954	Various board appointments	SAS (2010), SJ (2002, until 2010)
Carlsén	Bertil	1960	CFO Billerud AB	Samhall (2010)
Christensen	Jens Erik	1950	Various board appointments	SAS (2006)
Christensson	Annika	1967	Environmental Strategist, Blekinge County Council	Svenska Miljöstyvningsrådet (2009)
Christiansen	Mikael	1945	Former Theatre Director	Operan (2009)
Clason	Peter	1963	CEO, American Express Norden	Visit Sweden (2007)
Cullin	Gillis	1944	Various board appointments	Arbetslivsresurs (2009)
Curman	Maria	1950	CEO, Bonnier Books	Teracom (2007)
Dahl Torgerson	Maria	1965	Chief Strategist, Vinnova	Visit Sweden (2008)
Dalborg	Hans	1941	Various Board appointments	Nordea Bank (1998), chairman
Damne	Johan	1963	CA Fastigheter	Dom Shvetsii (2008)
Duveblad	Gunnel	1955	Various Board appointments	Posten (2007, until 2009), Posten Norden (2009)
Ehrling	Anders	1959	Former CEO, SAS Sverige	Swedavia (2010)
Ehrling	Marie	1955	Various board appointments	Nordea Bank (2007)
Ekengren	Kristina	1969	Deputy Director, Ministry of Enterprise, Energy and Communications	Lernia (2010), Svenska Skeppshypotekskassan (2010)
Ekman	Ted	1981	Expert, Almega	Svenska Miljöstyvningsrådet (2010)
Ekström	Björn	1944	Technical Director, Locum	Jernhusen (2008)
Ekström	Claes	1958	Partner, Altor	Swedfund (2008)
Elgh	Anna	1963	Product Flow Director, Lantmännen	Swedavia (2010)
Englund	Olof	1954	Various board appointments	Apotekens Service
Engström	Gunvor	1950	County Governor, Blekinge County	Apoteket Omstrukturering/Apoteksgruppen (2008)
Engström	Ingrid	1958	Deputy CEO, HR Director. SEB	Teracom (2003)
Engwall	Jens	1956	Former CEO, Kungsleden	Vasallen AB (2004, until 2010)
Ericsson	Sture	1955	CEO, Teknikdalen Foundation, Former CEO, Swedavia	SweRoad (2007)
Eriksson	Björn	1945	Former County Governor, Östergötland County	Göta kanalbolaget (2002), chairman
Eriksson	Eva	1947	County Governor, Värmland County	Apoteket (2001, until 2009), Voksenåsen (2008), chairman
Eriksson	Per	1949	Vice-Chancellor, Lund University	ESS (2010)
Eriksson	Per-Ola	1946	County Governor, Norrbotten County	LKAB (2004)
Eriksson	Ann	1965	Incoming CEO, Statens Bostadsomvandling (aug 2010)	Statens Bostadsomvandling (2004, until 2010)
Eriksson	Eva	1947	County Governor, Värmland County	Voksenåsen (2008), chairman, Apoteket (2001, until 2009)
Erixon	Håkan	1961	Senior Adviser, Ministry of Enterprise, Energy and Communications	Dom Shvetsii (2010)
Fønss Schrøder	Lone	1960	Self-employed, Former Deputy CEO, AP Möller	Vattenfall (2003)
Forsberg	Jan	1951	CEO, SJ AB	Apoteket Omstrukturering/Apoteksgruppen (2008)
Forseke	Karin	1955	Director	Operan (2006)
Francke	Lennart	1950	Former CFO, Handelsbanken	SBAB (2009)
Franke	Sigbrit	1942	Doctor of Philosophy	Akademiska Hus (2001)
Fransson	Gun-Britt	1953	CEO, Alligator Bioscience	Innovationsbron (2005, until 2010)
Fredriksson	Lars Erik	1964	Desk Officer, Ministry of Enterprise, Energy and Communications	Fouriertransform (2008), RISE (2010)
Fries	Björn	1951	Senior Adviser, Intellecta	Svenska Spel (2007)
Friman	Maija-Liisa	1953	Various board appointments	LKAB (2008), TeliaSonera (2007)
Fritz	Catarina	1963	CFO, Addici	Apoteket (2008, until 2009)
Fräjdin-Hellqvist	Ulla-Britt	1954	Various board appointments	Rymdbolaget (2007), Fouriertransform (2009)
Furmark Löfgren	Lena	1961	CEO, Caritea AB	Systembolaget (2007)
Färnstrand	Eva	1951	Various board appointments	Sveaskog (2008)
Förander	Marianne	1967	Senior Adviser, Ministry of Enterprise, Energy and Communications	Akademiska Hus (2003), Specialfastigheter (2006), Sveaskog (2010)

SURNAMNE	FORENAMNE	BORN	PRESENT TITLE	COMPANY
Gauffin	Elisabeth	1959	Deputy Chairman, Federation of Swedish Farmers (LRF)	ALMI (2008), chairman
Gerklev	Johan	1962	Director of Environment, Skanska Sweden	Svenska Miljöstyrningsrådet (2007)
Gernandt	Johan	1943	Member of Swedish Bar Association and Consultant, Advokatfirman Vinge	Systembolaget (2007)
Gjaever	Andreas	1974	Desk Officer, Ministry of Finance	Statens Bostadsomvandling (2009)
Gianko	Eva	1962	CEO, Arsis Group AB	Swedesurvey (2005)
Gideon	Pia	1955	Partner, Wikman Gideon & Partners	Svevia (2008)
Gillsbro	Kerstin	1961	CEO, NCC Housing Sweden, incoming CEO, Jernhusen (Nov. 2010)	Jernhusen (2008)
Grinbaum	Jakob	1949	Former Head of Group Treasury, Nordea	SBAB (2010)
Granath	Per	1954	CEO, Humana Group	Akademiska Hus (2005)
Grate Axén	Adine	1961	Various board appointments	Swedavia (2010)
Grönberg	Lars	1949	Various board appointments	Teracom (2005)
Grönlund- Krantz	Anna	1971	Consultant	Botniabanan (2007), chairman
Grönman	Kerstin	1960	Deputy Director, Ministry of the Environment	Svenska Miljöstyrningsrådet (2010)
Grönwall	Kerstin	1948	Director of Environment, KPA Pension	Bostadsgaranti (2009)
Gunnarsson	Göran	1959	Former DG, Swedish Rescue Services Agency	SOS Alarm (2007)
Gustafsson	Eva-Britt	1950	CEO, Apoteket Omstrukturering	Akademiska Hus (2007), chairman, Svenska spel (2008)
Gustafsson	Erling	1958	Former CEO, Sixth AP Fund	Svenska skeppshypotekskassan (2007), chairman
Gustafsson	Leif	1943	Various board appointments	Innovationsbron (2008, until 2010)
Gustafsson	Lena	1949	Vice-Chancellor, Umeå University	Bolaget för den europeiska spallationskällan (2010)
Gustavsson	Lars-Olof	1943	M.Sc (Economics and Business)	SJ (2005), Fouriertransform (2009), chairman
Gyllenstierna	Christofer	1942	Former Ambassador	SweRoad (2008)
Gynnerstedt	Anne	1957	Chief Legal Officer, SAAB	Green Cargo AB (2007)
Gårdö	Lars	1941	Various board appointments	Swedfund (2001), chairman
Göransson	Bo	1942	Special Adviser	Swedfund (2007, until 2010)
Göransson	Bengt	1938	Own consultancy business	Vectura (2008)
Haglund	Elisabeth	1957	Hotel Director	Visit Sweden (2004)
Hahn	Thomas	1964	Researcher, Centre for Transdisciplinary Environmental Research	Sveaskog (2007)
Hallander Larsson	Marie	1961	Incoming HR Director, Swedbank	Samhall (2004, until 2010)
Hallberg	Dag	1942	Former Theatre Director	Kungliga Operan (2007)
Hamilton	Carl B	1946	Riksdag Member	Systembolaget (2007)
Hammarqvist	Karl-Olof	1945	Professor, Stockholm School of Economics	Dramaten (2006)
Hansen	Bjarne	1940	Various board appointments	Posten Norden (2009)
Helgesson	Lars-Åke	1941	Former CEO, STORA	LKAB (2000)
Hellén	Siv	1949	Director, Nordic Investment Bank	Swedesurvey (2006)
Henmark	Tobias	1968	Desk Officer, Ministry of Enterprise, Energy and Communications	Samhall (2003), Teracom (2003), Arbetslivsresurs (2005)
Hermelin	Gertrud	1944	Member of County Council Assembly, Östergötland	Göta kanalbolaget (2007)
Holgerson	Cathrine	1969	CEO, Gävlefastigheter	Statens Bostadsomvandling (2010)
Holm	Stefan	1971	Expert, Almega	Svenska Miljöstyrningsrådet (2007, until 2010)
Holmlund	Lennart	1946	Mayor, Umeå Municipality	Botniabanan (1998)
Hultin-Stigenberg	Anna	1963	Product Line Manager, Strip Division, Sandvik	RISE (2007)
Håkansson	Carina	1961	CEO, Dala Kraft	Sveaskog (2010)
Höglund	Lars	1958	Shipowner, Furetank	Svenska skeppshypotekskassan (2002)
Ingman	Yvonne	1953	Deputy CEO and Industry Director, Swedish Trade Federation	Miljömärkning Sverige (2006)
Jacobsson-Libietis	Vivi	1952	Analyst, Swedish Association of Local Authorities and Regions	Arbetslivsresurs (2005)
Jacobsen	Svein	1951	Various board appointments	Nordea Bank (2008)
Jakobsen	Johan J	1937	Senior Consultant, Norwegian Insitute for Strategic Studies	Voksenåsen (2005)
Jakobsson	Leif	1953	CEO, Pro Artibus	Operan (2008)
Janholt	Torben	1946	Various board appointments	Posten Norden (2009)
Jansson	Christian W	1949	CEO, KappAhl	Apoteket (2009), chairman
Jansson	Lars	1947	Planning Director and Deputy DG, Lantmäteriet	Swedesurvey (2009)
Jarnheimer	Lars Johan	1960	Various board appointments	Apoteket (2009)
Jervell	Sverre	1943	Diplomat	Voksenåsen (2008)
Jeppson	Hans	1956	Consultant	Swedavia (2010)
Johannesson	Thomas	1943	Former CEO, Innventia	RISE (2007)
Johansson	Hasse	1949	Former R&D Director, Scania	Fouriertransform (2009)

SURNAMNE	FORENAMNE	BORN	PRESENT TITLE	COMPANY
Johansson	Per	1954	CEO, Swedish Automobile Association (MRF)	Bilprovningen (2003)
Johansson	Kenneth	1956	Riskdag Member	Samhall (2004)
Johansson	Bert-Ove	1962	Transaction and Corporate finance Director, Newsec	Vectura (2009)
Johansson-Hedberg	Birgitta	1947	Various board appointments	Sveaskog (2001), Vectura (2008)
Jonsson	Lars	1962	CEO, Yttra Konsumentkommunikation	Svenska Miljöstyvningsrådet (2010)
Jonasson Blank	Ingrid	1962	Deputy CEO, ICA Sverige AB	TeliaSonera (2010)
Jönsson	Lena	1958	DG, Swedish Fortifications Agency	Svenska Spel (2007)
Jönsson	Patrik	1971	Deputy Director, Ministry of Enterprise, Energy and Communications	Sveaskog (2008, until 2010), Svevia (2008), Göta Kanalbolaget (2005, until 2010), Vattenfall (2010)
Karlsson	Conny	1955	Former CEO, Duni	TeliaSonera (2007)
Karnberger	Gert	1943	Various board appointments	Apoteket (2009), Systembolaget (2009)
Khorsand	Maria	1957	CEO, SP Technical Research Institute of Sweden	SOS Alarm (2009)
Kjellander	Claes	1945	Former CEO, Jones Lang LaSalle	SBAB (2003, until 2010), chairman
Kjøll	Berit	1955	Various board appointments	SAS (2001, until 2010)
Klingspor	Anna	1959	Partner Differ	Lernia (2009)
Knutsson	Peter	1965	Director, Ministry of Integration and Gender Equality	Miljömärkning Sverige (2010)
Knutzen	Tom	1962	Group CEO, Danisco	Nordea Bank (2007)
Kores	Agneta	1960	CEO, Familjebostäder Göteborg	Infranord (2009), Vasallen AB (2009)
Kraft	Eva-Lotta	1951	Various board appointments	Samhall (2007)
Kronman	Gunvor	1963	CEO, Hanaholmen	Dramaten (2009)
Kronstam	Karin	1950	Various board appointments	Arbetslivsresurs (2005), chairman, Apoteket (2006, until 2009), Fouriertransform (2009)
Kårström	Jan	1944	CEO, Viking Line	VisitSweden (2003)
Källsson	Anders	1944	Director, Erik Tun	Svenska Skeppshypotekskassan (2007), alternate
Lagerblad	Peter	1944	Various board appointments	Apoteket (2002, until 2009)
Lagercrantz	Hanna	1970	Desk Officer, Ministry of Enterprise, Energy and Communications	Dom Shvetsii (2009), LKAB (2010), SBAB (2010) Rymbolaget (2008), SOS Alarm (2008, until 2010), Svenska Skeppshypotekskassan (2008, until 2010)
Lagerqvist Nilsson	Monica	1967	Deputy Director, Sustainable Development Department, Ministry of the Environment	Swedesurvey (2004)
Landelius	Sven	1946	Former CEO, Öresund Bridge Consortium	Bolaget för den europeiska spallationskällan (2010), chairman, Infranord (2009), Specialfastigheter (2007), chairman
Langseth	Lise	1961	CEO, Svensk Betong	Vectura Consulting (2008)
Lantz	Fredrik	1963	Director, Stena Line Scandinavia	Svenska skeppshypotekskassan (2007)
Larson	Mats	1952	Chairman, Swedish Medical Products Agency	Apotekens Service
Larsson	Håkan	1947	Various Board appointments	Svenska Skeppshypotekskassan (2004)
Larsson	Marie	1953	DG, Swedish Environmental Protection Agency	Svenska Miljöstyvningsrådet (2010)
Lefvert	Helena	1946	Special Adviser, Ministry of Enterprise, Energy and Communications	Botniabanan (2009)
Leijonborg	Lars	1949	Former Minister and Party Leader of the Liberal Party	Rymbolaget (2010)
Lennerwald	Ingrid	1948	Member, Executive Committee, Region Skåne	SOS Alarm (2007)
Lerheden	Karl Sverker	1947	Various board appointments	Svevia (2008, until 2010)
Levander	Helena	1957	CEO, Nordic Investor Services	SBAB (2004), SEK (2004)
Liffner	Christina	1950	Economist	SEK (2003), Sveaskog (1999, until 2010)
Liljedahl	Arne	1950	Various board appointments	SBAB (2010), chairman
Linander	Nina	1959	Recruitment Consultant	Specialfastigheter (2006)
Lindberg Göransson	Kerstin	1956	Airport Director, Swedavia	Bilprovningen (2007), chairman
Lindbäck	Christina	1963	Environment and Quality Director, Ragn-Sells AB	Miljömärkning Sverige (2010), chairman
Linder-Aronson	Lars	1953	CEO, Ventshare Management	SBAB (2000, until 2010)
Lindskog	Urban	1965	Former vMD, 42Networks	Teracom (2007)
Lindståhl	Kajsa	1943	Various board appointments	Vectura Consulting (2008), chairman
Lindqvist	Eva	1955	Various board appointments	Innovationsbron (2010)
Ljung	Peter	1958	Own consultancy business, Accella	Swedesurvey (2009)
Ljungqvist	Leif	1971	Desk Officer, Ministry of Enterprise, Energy and Communications	Bostadsgaranti (2009)
Lomfors	Ingrid	1957	Former Director, Göteborg City Museum	Voksenåsen (2006)
Lotass	Lotta	1964	Member of the Swedish Academy	Dramaten (2010)
Lundberg	Monica	1942	Former Special Adviser, Ministry of Enterprise, Energy and Communications	Dom Shvetsii (2003, until 2010), Svevia (2008, until 2010)
Lundberg Markow	Carina	1959	Director of Responsible Ownership, Folksam	Sweroad (2009)
Lundén	Lotta	1957	Partner, Konceptverkstan	Green Cargo (2006, until 2010)

SURNAMNE	FORENAMNE	BORN	PRESENT TITLE	COMPANY
Lundholt	Anne Birgitte	1952	Various board appointments	Posten Norden (2009)
Lundström	Henrik	1965	Special Adviser, Ministry of Health and Social Affairs	Apoteket (2009, until 2009)
Lusensky	Ingegerd	1950	Principal	Voksenåsen (2007)
Lydahl	Rolf	1945	CEO, AB Sofielunds gård, Former CEO, Nordstjerman	Jernhusen (2003), (2008 chairman), chairman
Låftman	Lennart	1945	Director	Kungliga Operan (2006)
Löf	Leif	1947	Founder, Kemibolaget i Bromma	Miljömärkning Sverige (2006)
Lönning	Inge	1938	Professor	Voksenåsen (2008)
Magnusson	Johnny	1952	Own consultancy business	SOS Alarm (2007), chairman
Malm	Gunnar	1950	DG, Swedish Transport Administration	SVEDAB (2010)
Masoomi	Maria	1965	Founder, Marias Etnokök	ALMI (2007)
Mattsson	Annaa	1951	Consultant, Miljöförbundet Jordens Vänner	Svenska Miljöstyrningsrådet (1998)
Mattsson Weijber	Karin	1972	Chair, Swedish Sports Confederation	VisitSweden (2002)
Mattsson	Christina	1947	Director, Stiftelsen Nordiska Museet	Voksenåsen (2009)
Medin	Sofia	1972	Deputy Director, Ministry of Enterprise, Energy and Communications	Innovationsbron (2008)
Mejdell	Dag	1957	CEO, Posten Norge	SAS (2008)
Meilström	Lotta	1970	Deputy Director Ministry of Enterprise, Energy and Communications	Vectura Consulting (2008), SOS Alarm (2010)
Mikkelsen	Björn	1962	Deputy Director, Ministry of Enterprise, Energy and Communications	SJ AB (2002), Green Cargo (2003)
Mitchell	Gunilla	1950	CEO, West Sweden Tourism Council	VisitSweden (2005)
Moberg	Karin	1963	Various board appointments	SBAB (2009)
Moberg	Lars Göran	1943	Various board appointments	Fouriertransform (2009)
Mohlin	Katarina	1961	Communications Director, IF Skadeförsäkring AB	Posten (2003, until 2009)
Mohlin	Per-Erik	1946	Various board appointments	Rymbolaget (1998)
Mohlkert	Renée	1960	CEO, ÖstgötaCorren	Göta kanalbolaget (2006)
Mossberg	Stina	1952	CEO, Ramboll Natura	Swedfund (2007)
Müller	Majvor	1958	Partner, Müller & Müller Bil	ALMI (2007, until 2010)
Mølleskog	Gry	1962	Senior Client Partner, Korn/Ferry International	SAS (2010)
Narvinger	Anders	1948	Former CEO, Association of Swedish Engineering Industries	TeliaSonera (2010), chairman
Neergaard	Claes de	1949	CEO, Industrifonden	Innovationsbron (2005)
Netz	Bo	1962	Deputy DG, Sida	SEK (2006)
Nilsson	Annika	1971	Association Secretary	Systembolaget (2006)
Nilsson	Christer	1945	Kramfors Municipality	Botniabanan (1998)
Nilsson	Elisabeth	1953	County Governor, Östergötland County	Sveaskog (2010)
Nilsson	Magnus	1961	CEO, Kolmården	VisitSweden (2009)
Nilsson- Ehle	Anna	1951	Director, Safer – Vehicle and Traffic Safety Centre	Bilprovningen (2009)
Nivert	Marianne	1940	Various board appointments	Posten (2002, until 2009), chairman, Posten Norden (2009, until 2009), Systembolaget (2002, until 2009)
Nordmark-Nilsson	Anna-Stina	1956	CEO, Swedish Federation of Business Owners	Sveaskog (2006)
Nordström	Lars G	1943	Acting Group CEO, Posten AB	Nordea Bank (1998), TeliaSonera (2007, until 2010), Posten (2008, until 2009)
Norralk	Maria	1952	County Governor, Dalarna County	Swedfund (2007)
Nou	Liia	1965	CFO, Pandox	Vasallen (2009)
Nygårds	Peter	1950	Bank Director, Swedbank	Botniabanan (2007)
Nykvist	Ann-Christin	1948	DG., National Government Employee Pensions Board	Apoteket Omstrukturering/Apoteksgruppen (2008)
Nyström	Elizabeth	1942	Self-employed	VisitSweden (2004), chairman
Ohlsson	Jonas	1968	CEO	Innovationsbron (2010)
Olving	Lena	1956	Deputy CEO and Executive Vice President, Saab AB	Green Cargo (2008)
Onajin	Christopher	1973	Desk Officer, Ministry of Enterprise, Energy and Communications	Swedavia (2010)
Orback Pettersson	Kia	1959	Partner, Konceptverkstan AB	Jernhusen (2008), Apoteket (2006, until 2009)
Otterbeck	Lars	1942	Various board appointments	Svenska Spel (2007, until 2010)
Parkbring	Lars	1942	CEO, Göteborgs Stad Upphandlings AB	Svenska Miljöstyrningsrådet AB (2004), chairman
Paul	Ann-Christine	1953	CEO, PP Polymer AB	Innovationsbron AB (2009)
Peltola	Timo	1946	Various Board appointments	SAS (2005), TeliaSonera (2004), Nordea Bank (1998, until 2010)
Persson	Bertil	1961	CEO, Beijer Alarm AB	Posten (2005, until 2009)
Persson	Jan	1957	Finance Director, PEAB	Bostadsgaranti (2002)
Persson	Göran	1949	Former Prime Minister	Sveaskog (2008), chairman
Petersen	Heidi M	1958	Various board appointments	Nordea Bank (2008, until 2010)

SURNAMNE	FORENAMNE	BORN	PRESENT TITLE	COMPANY
Petri Gornitzka	Charlotte	1959	Acting DG, Sida	Swedfund (2010)
Pihl	Lennart	1950	Various board appointments	Green Cargo (2010)
Ralph	Bo	1945	Professor	Dramaten (2007 until 2010)
Reinius	Richard	1967	Deputy Director Ministry of Enterprise, Energy and Communications	Bilprovningen (2010), Jernhusen (2008), Posten (2007, until 2009), Posten Norden (2009)
Rennerstedt	Kristina	1952	Former DG, Swedish Arts Council	Operan (2009), chairman
Renström	Lars	1951	CEO, Alfa Laval	TeliaSonera (2009)
Ringesten	Mats	1950	Partner, Neuman & Nydahl	Sveaskog (2009)
Ring	Hans	1954		SweRoad (2010)
Risfelt	Jon	1961	Senior Adviser, Gambro Group	TeliaSonera (2007)
Rodosi	Agneta	1957	Finance Director, Akademiska Hus	Svenska Skeppshypotekskassan (1998)
Rogestam	Christina	1943	Inquiry Chair	Svevia (2008), chairman, Statens Bostadsomvandling (2004)
Rolén	Anna	1951	Secretary-General, Internationell kompetens	Samhall (2009)
Roxendal	Jan	1953	Partner and Board Member, CBN Chamber Business Networks AB	SEK (2007)
Russell Felth	Sarah	1962		Nordea Bank (2010)
Ruth	Arne	1943	Author	Voksenåsen (1999, until 2010)
Rydh	Olof	1942	Former Director General, Swedish Export Credits Guarantee Board	Rymdbolaget, chairman (2006)
Sachs	Daniel	1970	CEO, Proventus	Dramaten (2007, chairman 2009), chairman
Salander Björklund	Elisabet	1958	EVP, Stora Enso	SJ (2008)
Salmén	Ola	1954	CFO Sandvik AB	Svevia (2008)
Sander	Anna	1967	Deputy DG, Ministry of the Environment	Svenska Miljöstyrringsrådet (2007, until 2010)
Sandström	Ingemar	1945	Mayor, Nordmaling Municipality	Botniabanan (2007)
Sandström	Per-Arne	1947	Various board appointments	TeliaSonera (2010)
Sandvik Wiklund	Pia	1964	County Director, Jämtland County Administrative Board	RISE (2009)
Savén	Björn	1950	Working Chariman, IK Investment Partners	Nordea Bank (2006), Vattenfall AB (2009)
Schauman	Kristina	1965		Apoteket (2009)
Schelin Seidegård	Cecilia	1954	County Governor, Gotland	Systembolaget (2008), chairman, Fouriertransform (2009)
Schur	Fritz H.	1951	Chairman. Fritz Schur Group	SAS (2001, chairman 2008), chairman, Posten Norden (2009), chairman
Seddigh	Akbar	1943	Various board appointments	Innovationsbron (2007), chairman
Sedolin	Maria	1962	Own consultancy business	Samhall (2007, until 2010)
Selén	Jan-Olof	1944	Former DG, Swedish Maritime Administration	Svenska Skeppshypotekskassan (2005), alternate
Sevebrant	Göran	1945	Former CEO, Samhall AB	Lernia (2004)
Silander	Risto	1957	M.Sc (Economics and Business)	SEK (2004)
Sjöberg	Anna-Greta	1967	CFO, RBS Norden	LKAB (2005)
Sjöberg	Patric	1964	CEO, Stockholm International Fairs	VisitSweden (2010), alternate.
Sjöqvist	Jan	1948	Director	Green Cargo (2001, until 2010)
Skog	Marita	1958	Regional Development Director, County Council	ALMI (2008)
Skoglund	Johan	1962	CEO, JM AB	Bostadsgaranti (2002, until 2010)
Skogö	Ingemar	1949	County Governor, Västmanland County, Former DG, National Road Administration	Swedavia (2010), chairman, SweRoad (2009)
Skåntorp	Helena	1960	FORMER CEO, SBC	Lernia (2010)
Smeby-Udesen	Lena	1961	CFO, Second AP-Fund	SBAB (2009)
Smith	Eva	1948	Director, Swedish Environmental Protection Agency	Miljömärkning Sverige (2002, until 2010), chairman
Spongh	Gunilla	1966	CFO, Mekonomen AB	Infranord (2009)
Språngare	Björn	1940	Various board appointments	LKAB (1997), chairman
Stade	Yngve	1945	Former R&D Director, Storaenso	RISE (2006), chairman
Stadigh	Kari	1955	CEO, Sampo plc	Nordea Bank (2010)
Starrin	Karin	1947	DG, Swedish Customs	Arlandabanan Infrastructure (2009), SVEDAB (2007), chairman
Steen	Anitra	1949	Former CEO, Systembolaget	SAS (2001 until 2010)
Stehn	Tryggve	1952	President, SKF Automotive Division	Green Cargo (2008)
Sten Pärson	Annika	1963	Partner, Lowe Plus	Bilprovningen (2005)
Strömdahl	Inger	1951	Environmental Adviser, Confederation of Swedish Enterprise	Svenska Miljöstyrringsrådet (2001)
Stymne Göransson	Birgitta	1957	CEO, Memira	Lernia (2007)
Stålldal	Ewa	1949	CEO, Vårdal Foundation	SOS Alarm (2004)
Sundberg	Åsa	1959	Partner, Provider Venture Partners	Teracom (2008), chairman
Sundewall	Caroline	1958	Business Consultant	SJ (2010), TeliaSonera (2001, until 2010)
Sundling	Jan	1947	Former CEO, Green Cargo	Infranord (2009), chairman

SURNAMNE	FORENAMNE	BORN	PRESENT TITLE	COMPANY
Sundström	Björn	1946	Economist, Swedish Association of Local Authorities and Regions	Statens Bostadsomvandling (2004)
Svedberg	Gunnar	1947	CEO, Innventia AB	Akademiska Hus (2009)
Svedenstedt	Lottie	1957	Various board appointments	Swedavia (2010)
Svensson	Mats	1962	Former Marketing Director, Holiday Club	VisitSweden (2009), alternate
Svård	Ann-Christine	1955	Former Director, Design, Swedish Rail Administration	Infranord (2009)
Söderström	Elvy	1953	Mayor, Örnsköldsvik Municipality	Botniabanan (1998)
Söderström	Lars-Olov	1952	CEO, Norrland Fund	Norrland Center (1993), chairman
Söderström Jerring	Åsa	1957	Various board appointments	Svevia (2010)
Sörman	Håkan	1945	CEO, Swedish Association of Local Authorities and Regions	SOS Alarm (2005)
Tengelin	Ursula	1956	Secretary-General, Swedish Cancer Society	Norrland Center (2003)
Thorén	Michael	1969	Desk Officer, Ministry of Enterprise, Energy and Communications	Infranord (2009), Göta kanalbolag (2010), SBAB (2003, until 2010), Vasallen (2009)
Tolfes	Gunnel	1958	HR and management consultant, People & Business	Samhall (2010)
Trouvé	Johan	1960	CEO, West Sweden Chamber of Commerce and Industry	Svevia (2010)
Tuvegarn	Ingela	1951	Hospital Director, Southern Älvsborg Hospital	SJ AB (2003)
Törsäter	Bertil	1949	Regional Development Director, Västra Götaland Region	ALMI (2007)
Ullebø	Egil M.	1941	Director	LKAB (2001)
Wahlroos	Björn	1952	Chairman, Sampo plc	Nordea Bank (2008)
Wahrolin	Christina	1946	Representative of Swedish Cooperative Body of Organisations of Disabled People,	Apotekens Service
Walder	Eva	1951	Deputy DG; Ministry for Foreign Affairs	SEK (2009)
Wallenberg	Jacob	1956	Director	SAS (2001), vice chairman
Wallentin	Bengt	1950	Group CEO and Chairman, Marakanda	Innovationsbron (2008)
Wallér	Johan	1967	CEO, Sveriges Apoteksförening	Apotekens Service
Wallin	Bo	1942	Former Director, Ministry of Enterprise, Energy and Communications	Jernhusen (2008)
Wallin	Maj-Charlotte	1953	CEO, Afa Försäkring	Akademiska Hus (2004)
Wallin Mononen	Elisabeth	1959	HR Director, Lantmännen	Arbetslivsresurs (2006)
Wallström	Sofia	1969	Director, Ministry of Health and Social Affairs	Apoteket Omstrukturering/Apoteksgruppen (2008 until 2010)
Veierod	Tove	1941	Director	Voksenåsen (2001)
Wenster	Peter	1947	Geologist, Swedish Association of Local Authorities and Regions	Svenska Miljöstyrelsen (2001)
Wenzlaff	Elisabeth	1955	Chief Legal Officer, Volvo Personvagnar AB	Apoteket (2009)
Werngren	Tomas	1961	CEO, Kommuninvest	Vasallen (2007)
Westberg	Elisabeth	1948	Senior Adviser	Swedfund (2003)
Westerberg	Stina	1965	CEO, Svensk Musik AB	Operan (2008)
Westerberg	Lars	1948	Various board appointments	Vattenfall (2008), chairman
Westerstahl	Kristina	1962	Director, Swedish Consumers' Banking & Finance Bureau	Bostadsgaranti (2008)
Westin	Per Håkan	1946	Various board appointments	Specialfastigheter (2008)
Wibom	Hans	1949	Partner, Vinge	Bostadsgaranti (2008), chairman
Widgren	Ewa	1957	Legal Adviser, Ministry of Enterprise, Energy and Communications	Stattum (2004)
Vieweg	Cecilia	1955	Chief Legal Officer, AB Electrolux	Vattenfall (2009)
Wigzell	Kerstin	1945	Various board appointments	Systembolaget (2009)
Wilhelmsson	Fredrik	1963	Founder and Consultant Wilhelmsson Management	Rymdbolaget (2009)
Villard	Bertil	1952	Member of Swedish Bar Association and Partner, Vinge	Lernia (2007), chairman
Winberg	Margareta	1947	Former Deputy Prime Minister	Svenska Spel (2008), chairman
Winskog	Thomas	1946	Chair, Swedish Taxi Federation	Bilprovningen (2007)
Wolrath	Björn	1943	Director, Momentum	Samhall (2000, chairman 2007)
von Weymarn	Tom	1944	Former CEO, Rettig	TeliaSonera (2002, until 2010), chairman
Wång	Carina	1966	Director, Business Control Investor	Specialfastigheter (2003)
Wästlund	Holger	1938	Former CEO, Specialfastigheter	Vasallen (2000 chairman 2006, until 2010), chairman
Zetterberg	Christer	1941	Chairman, Royal Swedish Automobile Club	Bilprovningen (2007)
Ziegler	Ingemar	1947	Former CEO, SL	Akademiska Hus (2007), Infranord (2009)
Åbjörnsson	Rolf	1941	Member of Swedish Bar Association and Partner, Setterwalls advokatbyrå	Statens Bostadsomvandling (2007), chairman
Ågren	Anders	1947	Director, Nerga AB	Swedesurvey (2005, chairman 2009), chairman
Åkesson	Håkan	1961	Deputy DG, Ministry for Foreign Affairs	Swedfund (2006)
Östensson	Per	1959	Special Adviser, Ministry of Finance	Swedfund (2010)
Östlund	Björn	1957	Director, Transport Business Area, Swedish Transport Administration	Botniabanan (2009)

Company reporting dates, 2010

COMPANY	ANNUAL GENERAL MEETING 2010	INTERIM REPORT JAN.–MAR. 2010	INTERIM REPORT JAN–JUNE 2010	INTERIM REPORT JAN–SEP 2010	YEAR-END REPORT JAN–DEC 2010
Akademiska Hus	28 Apr. 2010	28 Apr. 2010	14 July 2010	28 Oct. 2010	4 Feb. 2011
ALMI	20 Apr. 2010	31 May 2010	31 Aug. 2010	30 Nov. 2010	
Apotekens Service			15 Aug. 2010	30 Oct. 2010	31 Mar. 2011
Apoteket	13 Apr. 2010	30 Apr. 2010	13 Aug. 2010	29 Oct. 2010	
Arbetslivsresurs	12 Mar. 2010	14 Apr. 2010	17 Aug. 2010	26 Oct. 2010	10 Feb. 2011
Arlandabanan Infrastructure	26 Apr. 2010				
Bilprovningen	29 Apr. 2010	29 Apr. 2010	13 Aug. 2010	29 Oct. 2010	15 Feb. 2011
Bostadsgaranti	20 Apr. 2010				
Botniabanan	22 Apr. 2010		27 Aug. 2010		
Dom Shvetsii	20 May 2010				
Dramaten	27 Apr. 2010				
Fouriertransform	20 Apr. 2010	20 Apr. 2010	20 July 2010	25 Oct. 2010	10 Feb. 2011
Green Cargo	16 Apr. 2010	5 May 2010	30 July 2010	29 Oct. 2010	29 Jan. 2011
Göta kanalbolaget	23 Apr. 2010				
Infranord		30 Apr. 2010	10 Aug. 2010	29 Oct. 2010	
Innovationsbron	28 Apr. 2010				
Jernhusen	22 Apr. 2010	22 Apr. 2010	22 July 2010	25 Oct. 2010	
Lernia	25 Mar. 2010	30 Apr. 2010	13 Aug. 2010	29 Oct. 2010	11 Feb. 2011
LKAB	29 Apr. 2010	29 Apr. 2010	13 Aug. 2010	27 Oct. 2010	February 2011
Miljömärkning Sverige	12 Apr. 2010				
Nordea Bank	25 Mar. 2010	25 Mar. 2010	21 July 2010	27 Oct. 2010	February 2011
Norrland Center	3 June 2010				
Operan	7 May 2010	7 May 2010	10 Sep. 2010		
Posten Norden	10 Apr. 2010	12 May 2010	31 Aug. 2010	9 Nov. 2010	28 Feb. 2011
RISE	28 Apr. 2010	26 Apr. 2010	23 Aug. 2010	25 Oct. 2010	15 Feb. 2011
Rymdbolaget	29 Apr. 2010	14 May 2010	1 Sep. 2010	12 Nov. 2010	16 Feb. 2011
Samhall	21 Apr. 2010	23 Apr. 2010	19 Aug. 2010	22 Oct. 2010	31 Jan. 2011
SAS	7 Apr. 2010	22 Apr. 2010	18 Aug. 2010	10 Nov. 2010	February 2011
SBAB	21 Apr. 2010	29 Apr. 2010	23 July 2010	29 Oct. 2010	
SEK	29 Apr. 2010	29 Apr. 2010	13 Aug. 2010	29 Oct. 2010	4 Feb. 2011
SJ	29 Apr. 2010	29 Apr. 2010	13 Aug. 2010	25 Oct. 2010	February 2011
SOS Alarm	13 Apr. 2010	30 Apr. 2010	13 Aug. 2010	29 Oct. 2010	31 Jan. 2011
Specialfastigheter	26 Apr. 2010	29 Apr. 2010	13 July 2010	22 Oct. 2010	
Statens Bostadsomvandling	12 Apr. 2010	19 May 2010	10 Sep. 2010	18 Nov. 2010	15 Feb. 2011
Sveaskog	21 Apr. 2010	21 Apr. 2010	22 July 2010	26 Oct. 2010	27 Jan. 2011
SVEDAB	26 Apr. 2010	30 Apr. 2010	16 Aug. 2010	1 Nov. 2010	15 Feb. 2011
Svenska Miljöstyrningsrådet	24 Mar. 2010				
Svenska Skeppshypotekskassan	2 June 2010	3 May 2010			
Svenska Spel	20 Apr. 2010	19 Apr. 2010	16 July 2010	22 Oct. 2010	11 Feb. 2011
Svevia	22 Apr. 2010	23 Apr. 2010	13 Aug. 2010	22 Oct. 2010	February 2011
Swedavia				27 Oct. 2010	12 Feb. 2011
Swedesurvey	21 Apr. 2010	26 Apr. 2010	23 Aug. 2010	22 Oct. 2010	15 Feb. 2011
Swedfund	27 Apr. 2010	27 Apr. 2010	31 Aug. 2010	31 Oct. 2010	31 Jan. 2011
SweRoad	25 Mar. 2010	19 Apr. 2010			
Systembolaget	25 Mar. 2010	30 Apr. 2010	30 Aug. 2010	29 Oct. 2010	15 Feb. 2011
TeliaSonera	7 Apr. 2010	20 Apr. 2010	20 July 2010	25 Oct. 2010	
Teracom	31 Mar. 2010	28 Apr. 2010	16 Aug. 2010	29 Oct. 2010	11 Feb. 2011
Vasallen	27 Apr. 2010	29 Apr. 2010	16 Aug. 2010	28 Oct. 2010	31 Jan. 2011
Vattenfall	29 Apr. 2010	29 Apr. 2010	29 July 2010	28 Oct. 2010	10 Feb. 2011
Vectura Consulting	19 Apr. 2010	29 Apr. 2010	13 Aug. 2010	29 Oct. 2010	15 Feb. 2011
VisitSweden	25 Mar. 2010				
Voksenåsen	22 Apr. 2010	26 Apr. 2010	23 Aug. 2010	22 Oct. 2010	15 Feb. 2011

Guidelines for external reporting

The Government adopted the following guidelines for external reporting by state-owned companies on 29 November 2007. These replace the previous guidelines which were adopted in 2002. The guidelines have been complemented with expanded and clearer requirements on information about sustainability. The state-owned companies are subject to the same laws as privately-owned companies, for instance, the Companies Act, the Bookkeeping Act and the Annual Accounts Act. These guidelines complement the current accounting legislation and generally accepted accounting principles. The companies shall present their reports in accordance with these guidelines at the latest from and including the financial year starting on 1 January 2008.

INTRODUCTION

The Swedish state is an important company owner in Sweden. These companies represent substantial values. Furthermore, they are ultimately the common property of the Swedish people, which requires open and professional provision of information.

The key words for the Government's administration are openness, active ownership and good order. The overarching objective is that these companies should create value and, where applicable, comply with the societal interests.

The external reporting of the state-owned companies, which includes the annual report, interim reports, the corporate government report, the statement on internal control and the sustainability report, shall be as transparent as in listed companies.

The reporting shall provide a good description of the business activities of the state-owned companies, and provide a basis for continuous follow-up and assessment of the activities of the company and the targets and objectives set. The Government will make an assessment of compliance with the guidelines for external reporting for state-owned companies, which will be reported in the Government's annual report to the Swedish parliament, the Riksdag, on state-owned companies.

A responsible and professional owner should, among other things, take responsibility for issues relating to sustainable development, for example ethical issues, the environment, human rights, gender equality and diversity. All companies bear this responsibility but the state-owned companies are to set an example and be at the leading edge of this work. The Government is reinforcing its highly-pitched ambitions in this field and making clearer demands for reporting and accounting through these guidelines.

According to state ownership policy, the boards of the state-owned companies are responsible for matters relating to ethical issues, the environment, human rights, gender equality and diversity. It is an important part of the Government's ownership policy for companies to have a well-considered strategy for these sustainability issues. This work is to be communicated both internally and externally.

Sustainability reporting is a tool to drive forward work with sustainable development by clear reporting and follow-up. The boards of the state-owned companies are responsible for the companies presenting sustainability reports in accordance with the Global Reporting Initiative (GRI)'s guidelines which, together with other financial reports, make up an integrated

basis for assessment and follow-up. The GRI guidelines are international standard guidelines for sustainability reports.

APPLICATION OF THE GUIDELINES

State-owned companies shall apply these guidelines. In those cases where the state is one of a number of joint owners, the Government intends, in consultation with the company and the other owners, to endeavour for these guidelines to be applied in the jointly-owned companies.

These guidelines are based on the principle of "comply or explain", which means that a company can deviate from the guidelines if a clear explanation and justification of this departure is provided. This design enables the guidelines to be applicable and relevant to all companies, regardless of size or industry, without having to abandon the main purpose of the accounting and reporting. The board shall describe in the annual report how the guidelines have been applied during the past financial year and comment on any deviations.

MATTERS CONCERNING RESPONSIBILITY

The boards of the state-owned companies are responsible for the companies' accounting and reporting complying with these adopted guidelines. The companies shall, as soon as possible and at the latest by the financial year starting on 1 January 2008, report in accordance with the guidelines. The boards of the state-owned companies are responsible for the companies, in addition to the current accounting legislation and generally-accepted accounting principles, in appropriate parts, presenting the annual report, interim reports and year-end reports according to the rules of OMX Nordic Exchange Stockholm AB in the listing agreement. This also means that the companies shall present a corporate governance report and a statement on internal control in accordance with the Swedish Code for Corporate Governance.

The companies shall also comply with the requirements in the Insight into Certain Financial Links and related matters Act (2005:590). Furthermore, the boards are responsible for the companies presenting a sustainability report in accordance with the GRI guidelines. The regulatory framework to which the companies are subject is changed and updated

continuously. The state-owned companies are expected to follow developments and changes in legislation, standards and recommendations. The board shall follow developments and decide without delay on relevant measures ensuing from these changes.

PRINCIPLES FOR EXTERNAL REPORTING AND RESPONSIBILITY FOR REPORTING

The annual report

In the annual report, the state-owned companies shall, according to the Annual Reports Act, *inter alia*, provide a fair picture of the development of the company's business activities, position and result in accordance with laws and usual practice. This includes, for example:

- Business idea, strategy, business activities, market, customers and competitors and organisation.
- Risks and risk management, opportunities and threats, sensitivity analysis that describes the main financial risks of the company.
- A description of the company's substantial non-financial risks and uncertainty factors of importance for understanding the company's result, position and future prospects.
- Investments, acquisitions and important events that have taken place during the financial year and after its end.
- The operations of the company in research and development.
- The work of the board and its composition during the year.
- Compensation to leading executives and description of the incentive programme.

In addition, the annual report shall include a report on or information about:

- The financial targets and non-financial objectives, the dividend policy adopted, operational objectives and compliance with targets and objectives.
- The company's ethical principles, code of conduct and gender equality policy.
- The company's work on matters relating to sustainability, including work on matters relating to gender equality, diversity and ethics.
- The Government's commission to the company, objectives related to the commission and compliance with objectives through, for instance, customer surveys. These commissions may be formulated in different ways for different companies, for instance, in the Government bills, Riksdag communications, committee reports, Swedish Government Official Reports (SOU) and articles of association.
- The company's work to comply with the Government guidelines and the policies that affect all state-owned companies, such as ownership policy, these guidelines and the guidelines for terms of employment for leading officials.

The sustainability report

A *sustainability report* in accordance with the GRI guidelines shall be published on the respective company's website in conjunction with publication of the company's annual report. The sustainability report can either be a separate report or an integrated part of the annual report document.

According to the GRI guidelines, a sustainability report shall include, for example:

- A report and brief analysis of the sustainability issues considered as important for the company and the reasons for this.

- A clear report of risks and opportunities taking into consideration sustainability issues, in particular those non-financial risks and opportunities that are needed to understand the company's development, performance and position.
- A clear report of the stakeholder analysis and stakeholder dialogue with a view to identifying and taking a position on significant risks and opportunities taking into consideration sustainability issues for the company's most important stakeholders.
- An account of the company's strategies and adaptation to the requirements for sustainable development and how the strategy and adaptation affects the company's results and position now and in the future.
- A report on the positions adopted by the company in its own policy documents and in the form of international conventions, such as the UN Global Compact.
- An account of how active sustainability work is pursued with objectives, action plans, allocation of responsibility, education and training and control and incentive systems for follow-up.
- A clear report on results and objectives based on selected performance indicators. These shall be complemented by explanations in the body of the text that explain the outcome in relation to the objectives together with a report on new objectives.
- Accounting principles that clarify the company's points of departure for the report and the delimitation of the same.

The sustainability report shall be quality assured by independent scrutiny and assurance.

The date for publication of the report shall be in compliance with the reporting cycle for the annual report.

Interim reports

The companies shall publish quarterly interim reports.

Timetable for publication of reports

The companies shall publish quarterly reports, year-end reports and annual reports on the company's website. The annual report should be available both in a printed version and in PDF format published on the company's website. The sustainability report and interim reports are to be available in PDF format on the company's website.

- The annual report shall be published at the latest by 31 March
- The sustainability report shall be published at the latest by 31 March
- The corporate governance report and the statement on internal control shall be published at the latest by 31 March
- The year-end report (Q4) shall be published at the latest by 15 February
- The six-monthly report (Q2) shall be published at the latest by 15 August
- Quarterly reports for January–March (Q1) shall be published at the latest by 30 April
- Quarterly reports for January–September (Q3) shall be published at the latest by 30 October

Assessment

Compliance with these guidelines will be assessed and reported on in the Government's annual report on state-owned companies.

OVERVIEW OF PRINCIPLES FOR REPORTING FINANCIAL AND NON-FINANCIAL INFORMATION

	FINANCIAL INFORMATION	NON-FINANCIAL INFORMATION	
REASONS	Follow up and assess the financial development of the companies	Follow up and assess the companies' corporate governance, sustainability work and performance of societal tasks.	
SOURCE	Law and standards	Guidelines	Decisions by the owner
BASIC PRINCIPLE	IFRS	The Corporate Code GRI	Decision by Annual general meeting (Government guidelines) (Riksdag decisions)
ANNUAL	Annual Report Year-end report	Sustainability report Corporate report Statement of internal control	Report on compliance with societal task
DURING THE YEAR	Quarterly reports	Key ratios	
CURRENT	Special press releases/information measures. Openness towards the public and the media.		

Fact box on laws and recommendations providing guidance

Laws and directives:

- The Companies Act, (2005:551) ABL
- The Bookkeeping Act, (1999: 1078) BFL
- The Annual Reports Act, (1995:1554) ÅRL
- The Act (1995:1559) on Annual Accounts in Credit Institutions and Securities Companies, ÅRKL
- The Act (1995:1560) on annual accounts in insurance companies, ÅRFL
- The Act (2005:590) on Insight into Certain Financial Links and related matters.
- The Securities Market Act (2007:528)

Examples of standardisation bodies:

- International Accounting Standards Board/International Accounting Standards Committee, IASB/IASC
- Swedish Accounting Standards Board
- OMX Nordic Exchange Stockholm
- Swedish Financial Reporting Board
- The recommendations of Ec institutions as adopted by the institute for the accounting profession in Sweden, FAR SRS
- Swedish Corporate Governance Board
- Global Reporting Initiative, GRI
- SFF (The Swedish Society of Financial Analysts)

Guidelines for terms of employment for senior executives in state-owned companies

On 20 April 2009 the Government adopted the following guidelines for terms of employment for senior executives in state-owned companies.

INTRODUCTION

The Swedish state is an important company owner in Sweden. The state has a great responsibility to be an active and professional owner. The Government administers the state-owned companies. The Government's overarching objective is that these companies should create value and, where applicable, comply with the special societal interests. Reasonable and well-considered remuneration to the senior executives is a key part of achieving this objective. Reasonable remuneration is also important for confidence in the business sector as a whole.

The Government's administration of the state-owned companies shall be both open and transparent. The external reporting of the state-owned companies shall therefore be at least as transparent as that of listed companies. This also applies to remuneration to the senior executives.

It is important that the boards deal with issues relating to remuneration to senior executives in a deliberate, responsible and transparent way and that the boards ensure that the *total remuneration* is reasonable, characterised by moderation and well-considered, and contributes to high ethical standards and a good corporate culture.

The Government will monitor and evaluate compliance with these guidelines. This evaluation is intended to examine how companies have complied with the guidelines and lived up to the remuneration principles in the guidelines. This evaluation will be reported in the Government's annual submission to the Riksdag with the report on state-owned companies.

AREA OF APPLICATION

These guidelines replace the Government's previous Guidelines for Terms of Employment for Senior Executives in State-owned Companies (3 July 2008). The board is responsible for renegotiation of existing contracts with senior executives with variable salaries so that they accord with these guidelines. Other existing contracts with senior executives that conflict with these guidelines should be renegotiated.

The guidelines are a component of state ownership policy¹⁾. These guidelines apply to companies in which the state has a controlling influence through its ownership in a way corresponding to the provisions made in Chapter 1, section 11, of the Companies Act (2005:551). These companies shall further apply the guidelines in their subsidiaries. In other companies where the state is a joint owner, either directly or through a company, the Government or the company respectively should endeavour for the guidelines to be applied to the greatest possible extent in a dialogue with the other owners.

THE BOARD'S AREA OF RESPONSIBILITY

In the same way as in the listed companies, the boards of the state-owned companies shall propose guidelines for remuneration to senior executives for decision by the annual general meeting. The rules for this procedure are mainly contained in Chapter 8, sections 51-54 of the Companies Act (2005:551). The guidelines proposed by the board shall be compatible with the Government's guidelines.

The guidelines proposed by the board shall state, inter alia,

- how the board ensures that remuneration complies with these guidelines, and
- that there is written documentation showing the cost for the company before any decision on individual remuneration is reached.

The remuneration of the chief executive officer is the responsibility of the *board as a whole*. The board shall also ensure that the remuneration of the chief executive officer and other senior executives is within the guidelines decided upon by the annual general meeting.

The board shall ensure that the chief executive officer ensures that the company's remuneration to other employees are based on the remuneration principles below. The board shall report on the special reasons for deviating from the Government's guidelines in any particular case.

REMUNERATION PRINCIPLES

The total remuneration to senior executives shall be reasonable and well-considered. This remuneration shall be competitive, with a set ceiling and appropriate for its purpose, as well as contributing to high ethical standards and a good corporate culture. Remuneration shall not be salary level leading in relation to comparable companies but be characterised by moderation. This shall also provide guidance for the total amount of remuneration to other employees. Variable salary shall not be paid to senior executives. Taking into consideration the other principles of these guidelines, it is possible to pay a variable salary to other employees. Pension benefits shall be with a defined contribution unless they comply with an applicable group pension scheme. The defined contribution should not exceed 30 per cent of the fixed salary. In cases where the company has agreed upon a defined benefit pension benefit, it shall accordingly comply with the applicable group pension scheme. Any extensions of the group pension scheme to salary exceeding the income levels covered by the scheme must be with a defined contribution. The company's pension cost shall be capitalised during the active period of the employee. No pension premiums for additional pension cost shall be paid by the company after the employee has retired. The pension age shall not be less than 62 and ought to be at least 65.

1) Included in the Report on State-owned Companies (the Government's annual report to the Riksdag with a report on state-owned companies)

In the event of notice to terminate employment being given by the company, the period of notice shall not be longer than six months. In the event of notice to terminate employment being given by the company, severance pay may be paid amounting to at most eighteen monthly salaries. Severance pay shall be paid monthly and consist only of the fixed monthly salary without any supplement for benefits. In the event of new employment or income from business activity, remuneration from the company giving notice to terminate shall be reduced by an amount equivalent to the new income during the period when salary and severance pay are paid. No severance pay shall be paid in the event of notice to terminate employment being given by the employee. Severance pay is never paid after the age of 65.

REPORTING

The state-owned companies shall report remuneration to senior executives in the same way as listed companies. Accordingly, the state-owned companies shall comply with the specific rules for reporting remuneration of senior executives that apply for listed companies and public limited companies. The rules for this procedure are stipulated in the Companies Act (2005:551) and in the Annual Accounts Act (1995:1554).

Furthermore, remuneration to each individual senior executive shall be reported separately providing information about fixed salary, benefits and severance pay.

At the annual general meeting, the board shall report on whether the guidelines established have been complied with, giving reasons for any deviation. Furthermore, the company's auditor shall, for every annual general meeting, submit a written signed statement to the board stating whether the auditor considers that the guidelines applicable since the previous annual general meeting have been complied with or not.

In addition, the chairman of the board shall also provide an oral account at the annual general meeting of the remuneration of the senior executives and how this relates to the guidelines adopted by the annual general meeting.

DEFINITIONS

- *Senior executives* refers to the chief executive officer and other individuals in the executive management of the company. This group corresponds to the persons covered by Chapter 8, section 51, of the Companies Act (2005:551). It includes, for example, persons who belong to executive management groups or similar bodies and managers who report directly to the chief executive officer.
- *Remuneration* refers to all remuneration and benefits to the employee, such as salary, benefits and severance pay. Remuneration from companies in the same group shall also be included.
- *Benefits* refers to all forms of remuneration for work provided in a non-cash form, such as pensions and car, housing and other taxable benefits.
- *Variable salary* refers, for example, to incentive programmes, gratifications, payments from profit-sharing foundations, commission salary, and similar payments.
- *Defined contribution pension* (premium-defined pension) refers to the pension premium being set at a particular percentage of the current fixed salary.
- *Defined benefit pension* refers to the amount of pension being determined as a particular percentage of a defined fixed salary.
- A *subsidiary* refers to the legal entities referred to in Chapter 1, section 11, of the Companies Act (2005:551).

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Artikelnummer: N2010.XX



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