

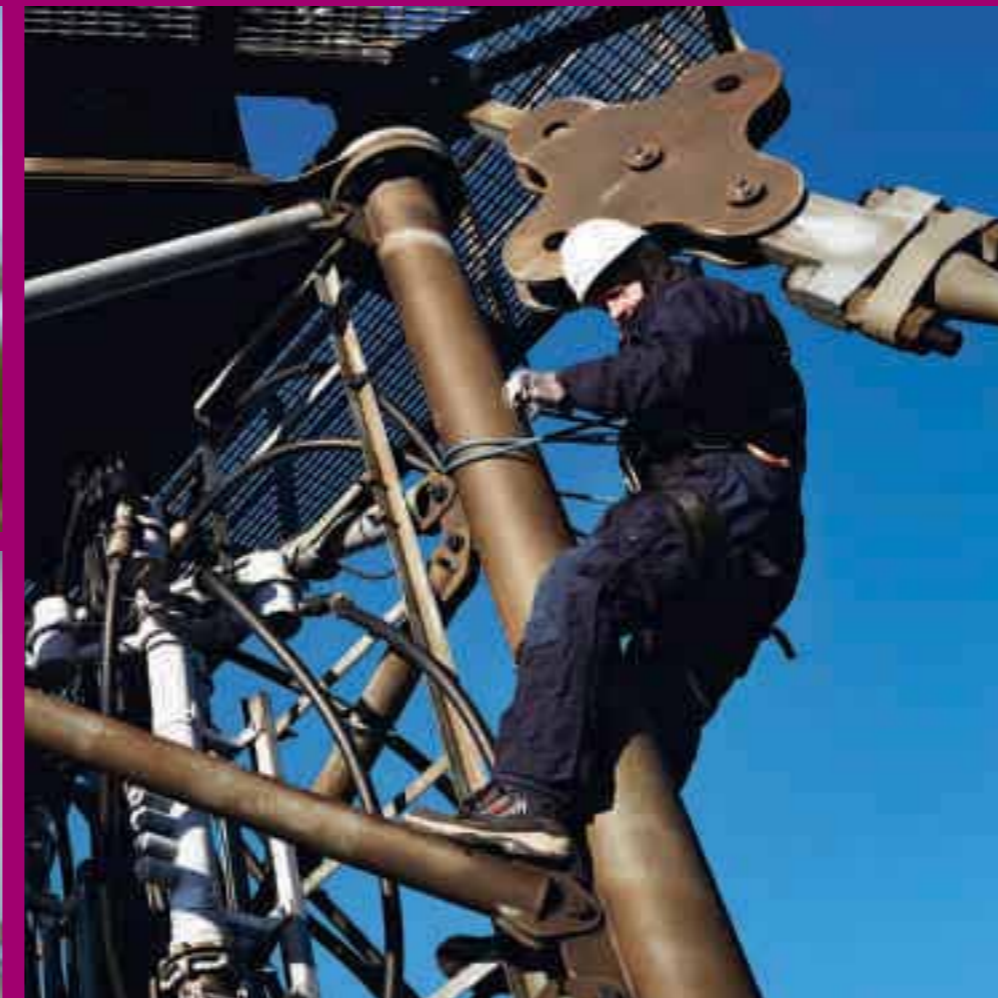
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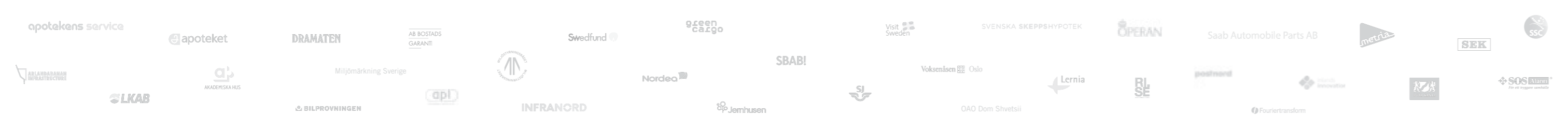
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Annual Report State-owned companies 2012

Annual Report State-owned companies





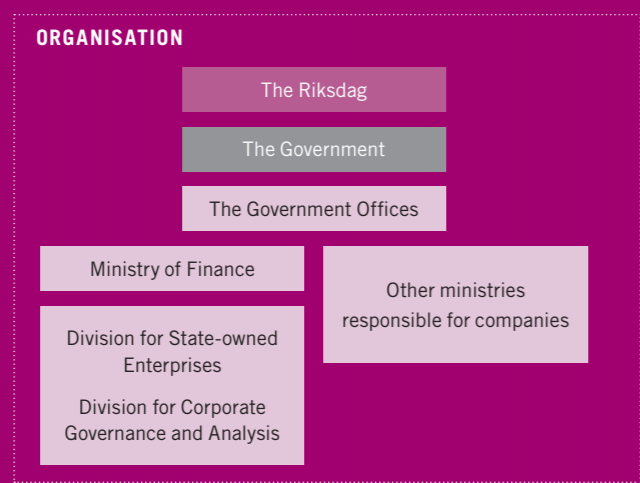
THE STATE-OWNED COMPANIES IN BRIEF • THE STATE-OWNED COMPANIES IN BRIEF • THE STATE-OWNED COMPANIES IN BRIEF • THE STATE-OWNED COMPANIES IN BRIEF

How the state-owned companies are governed

The Government has been commissioned by the Riksdag to actively manage the state's assets. The Government Offices and all the ministries assist the Government in this work and take care of the administration of the 54 state-owned companies: 44 wholly owned and 10 partly owned.

Corporate governance is essentially exercised through the board nomination process at general shareholder meetings, in accordance with the state-ownership policy including guidelines and by using an efficient capital structure. Evaluations and performance reviews of the companies are conducted using analysis and various reports from the companies. In addition to the economic value creation, other targets are monitored and reviewed.

The Ministry of Finance has a specialised company management organisation consisting of two divisions. These are responsible for developing and coordinating corporate governance at the Government Offices and for the company management of 36 of the companies. The responsibility for the management of the remaining, of the total of 54 companies, is divided with other ministries.



Number of board members Number of employees

375

The companies that are wholly or partly owned by the state have a total of 375 board members, including chairmen. The number of board members in wholly state-owned companies is 301.

175,000

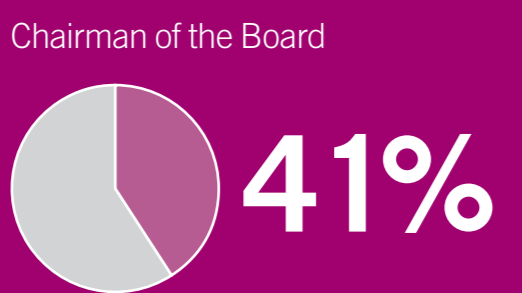
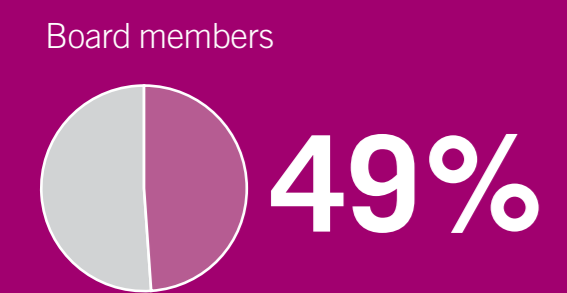
State-owned companies have a total of about 175,000 employees if associated companies are included. The wholly state-owned companies have approximately 130,000 employees.

Estimated value

SEK 570 billion

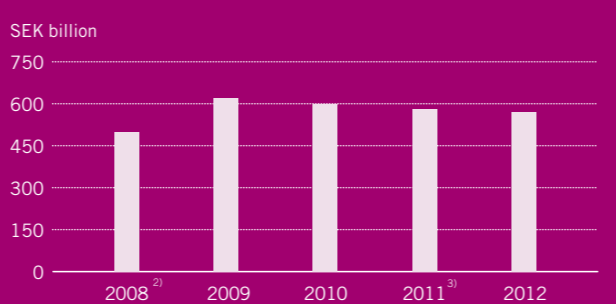
The state-owned companies represent substantial values. The aggregate value of the portfolio of state-owned companies – which are owned in common by the Swedish people – is estimated at SEK 570 billion. Read more on pages 38–41.

Gender balance



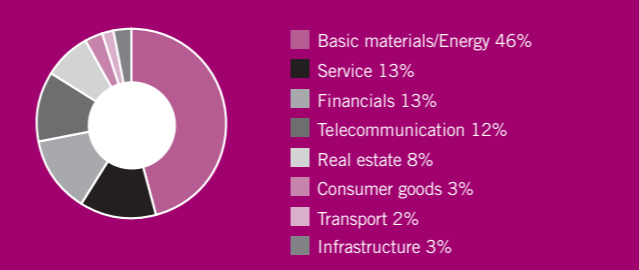
The state-owned companies are role models in having a high proportion of women on boards which also applies to chairing boards.

VALUATION OF PORTFOLIO OF STATE-OWNED COMPANIES¹⁾



1) Value at 31 December.
2) Vasakronan is not included.
3) Reduced holding in Nordea Bank.

BREAKDOWN BY SECTOR





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

Net turnover

Wholly state-owned companies and subsidiaries

SEK **354** billion

Including associated companies

SEK **401** billion

In 2012, net turnover for Sweden's wholly state-owned companies and subsidiaries declined by 5 per cent to SEK 354 billion. Including associated companies, net turnover was also down 5 per cent at SEK 401 billion.

Dividend and profit

Dividend

SEK **26.6** billion

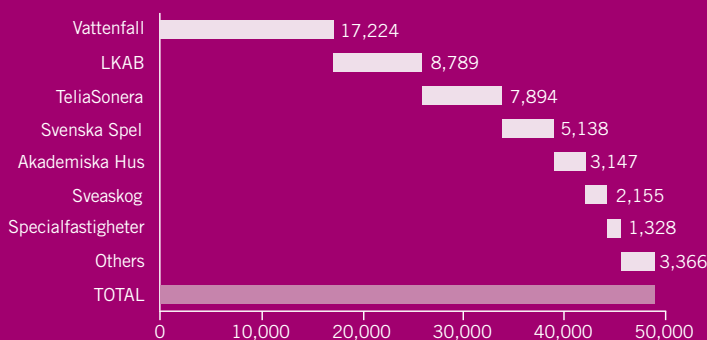
Net profit

SEK **48.8** billion

The state-owned companies make a valuable contribution to public finances. For the 2012 financial year, dividends to the state decreased by 4 per cent to SEK 26.6 billion. Read more on pages 38–41.

Aggregate net profit was SEK 48.8 billion in 2012, an increase of almost 18 per cent.

NET PROFIT JAN–DEC 2012 (SEKM) COMPANIES WITH GREATEST IMPACT ON EARNINGS



The Swedish state is an important company owner in Sweden. The state-owned company portfolio includes 54 wholly and partly state-owned companies, three of which are publicly traded. The state has a major responsibility to be an active and professional owner. The Government's overall objectives are for the companies to generate value and, where applicable, to ensure that specially commissioned public service assignments are performed well.

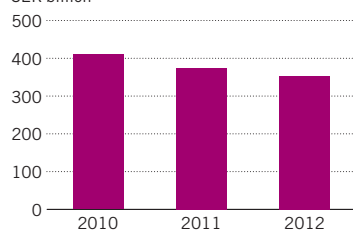
Financial overview

STATE-OWNED COMPANIES, TOTAL

SEK billion	2012	2011	Change, %
Net turnover	353.6	373.5	-5.3
Net turnover, including associated companies	401.0	420.7	-4.7
Profit before changes in value	58.6	61.3	-4.4
Changes in value	0.4	0.4	-8.1
Operating profit (EBIT)	59.0	61.7	-4.4
Profit before tax	50.4	51.9	-2.8
Net profit	48.8	41.4	17.8
Gross investments	59.9	56.9	5.3
Cash flow from operating activities (excluding SEK and SBAB)	55.7	62.4	-10.6
Total equity	377.8	358.8	5.3
Total assets	1 538.3	1 539.2	-0.1
Number of employees, excluding associated companies (thousands)	132.4	139.1	-4.9
Number of employees, including associated companies (thousands)	175.1	182.3	-4.0
Dividend	26.6	27.8	-4.1
Estimated value	570	580	-1.7
Return on equity (%)	13.7	12.3	
Equity/assets ratio (%)	24.6	23.3	

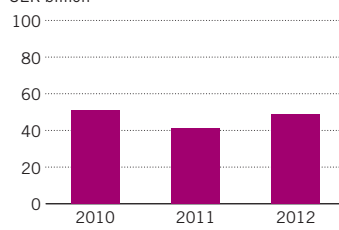
NET TURNOVER

SEK billion



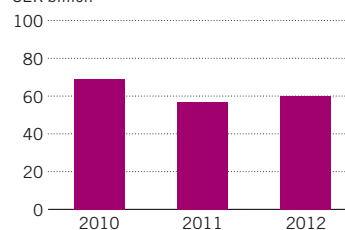
PROFIT BEFORE TAX

SEK billion



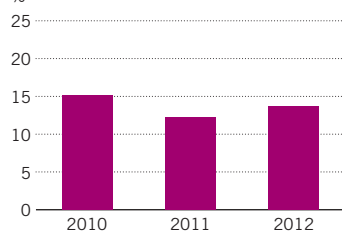
GROSS INVESTMENTS

SEK billion



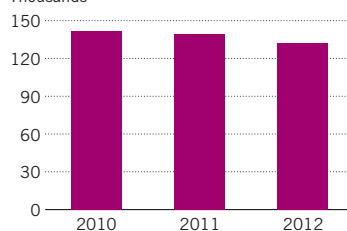
RETURN ON EQUITY

%



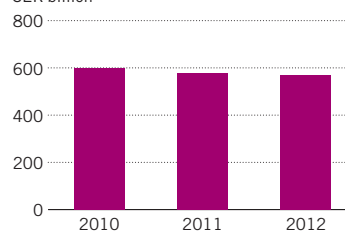
NUMBER OF EMPLOYEES

Thousands



MARKET VALUE

SEK billion



Sustainability creates value

The Government manages the state-owned companies on behalf of the Riksdag. The companies are ultimately owned by the Swedish taxpayers. Since the purpose of sustainable value creation is to ensure responsible business practices and to retain or increase the value of the companies, it is a significant component of corporate governance.

2012 was the year that we confirmed the significance of sustainability for state-owned companies. The Government integrated the issue with corporate governance by assigning company boards to formulate their own strategic sustainability targets.

We are convinced that long-term value growth in the state-owned company portfolio will be strengthened by the competent and responsible management of sustainability issues. When key sustainability issues within the companies' spheres are addressed responsibly, such as major carbon emissions and the risk of corruption or poor business ethics, the value of the companies will also increase. By communicating their commitment to sustainability issues, the companies are showing that they are modern organisations and will thus continue to generate profits in the future. Our sustainability efforts also aim to ensure responsible business practices and to retain or increase the value of the companies owned by Swedish taxpayers, which are currently worth SEK 570 billion.

CLEAR VALUES

As one of Sweden's largest company owners, we are also endeavouring to change attitudes towards sustainability in the general business community. We believe that a greater focus on sustainable business in both the public and the private sector will contribute to improving Sweden's long-term competitiveness internationally.

2012 was the year that we confirmed the significance of sustainability for state-owned companies.

As a company owner, the Swedish state also has other values that permeate our management of the companies. Since our companies are ultimately the common property of all Swedish taxpayers and many of them perform important public-service assignments, they must also be able to withstand scrutiny in order to uphold public confidence. As a result, we have worked purposefully to appoint gender-balanced boards without compromising competence. We have succeeded in increasing the proportion of female board members in wholly state-owned companies to 49 per cent, which is twice the figure for Sweden's publicly traded companies (24 per cent). We also believe that remuneration levels for management teams should be reasonable in relation to other comparable companies.

In 2012, net profit in the state-owned company portfolio totalled SEK 49 billion, up 18 per cent compared with 2011. Dividends for the year remained stable at about SEK 27 billion. However, the increase in profit was attributable to several non-recurring events and underlying earnings declined for many companies. Against this background and in combination with the uncertain global economy, weaker earnings may be expected in 2013.

NEW FINANCIAL TARGETS FOR SEVEN MORE COMPANIES

To safeguard value creation in the state-owned companies and ensure that all operations are conducted efficiently while maintaining financial risks at a reasonable level, it is important that all companies work on the basis of relevant financial targets. The targets are used to measure the companies' profitability and enable meaningful dialogue between the companies and us, as their owner. Accordingly, they play a central role in active corporate governance. In 2012, the company management organisation under the Ministry of Finance, reviewed and revised the financial targets for seven companies, including Vattenfall, LKAB, Apoteket and SBAB, and the new targets were adopted at the companies' Annual General Meetings. A review of the financial targets in a further six to eight companies is expected in 2013.

As a result, management of the state-owned company portfolio will continue to be our primary assignment, while any divestment of state-owned companies will remain a secondary activity.

STILL A MAJOR COMPANY OWNER

Although the Government believes, in principle, that the state should not own companies that operate in commercial markets subject to well-functioning competition, the state's role as a major company owner is expected to continue. Several companies in the state-owned company portfolio have specially commissioned public-service assignments that would be difficult to fulfil without state ownership. State influence will also continue in some companies for other reasons; for example, if divestment would have a negative impact on competition. As a result, management of the state-owned company portfolio will continue to be our primary assignment, while any divestment of state-owned companies will remain a secondary activity. Our work focuses on effective target-oriented processes, board nominations, our ownership policies and ongoing corporate management. We are proud of the boards we have appointed and the activities conducted by our companies.

Stockholm, June 2013

Peter Norman

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



Events in brief

Record production for LKAB

2012 was a record year for LKAB, with record achievements in both the production and delivery of iron-ore products. Iron-ore products totalling 26.3 million tonnes were delivered, including 22.0 million tonnes of pellets. LKAB's capacity to move volumes between continents, from the weaker North European market to the Middle East and China, was the underlying factor for the record-high delivery volume.



Criticism of TeliaSonera

In 2012, TeliaSonera was severely criticised for its activities in Eurasia. The criticism was aimed at the company's management of risks in relation to human rights and corruption in countries where democracy is fragile. As a result, two key TeliaSonera employees were formally charged with bribery.

Discontinuation of Lernia's secondary school operations

In the third quarter of 2012, the Swedish Schools Inspectorate approved a new principal organiser for all of Lernia's secondary schools and, when Lernia terminated its contractual commitments in Kävlinge and Ronneby, the company no longer has any secondary school operations.

New strategy for Vattenfall

In November 2012, the board of directors adopted a new business strategy for Vattenfall with a clearer focus on the Nordic region, continued investments in renewable energy and a clear ambition to reduce the company's carbon emissions. At an extraordinary general meeting, the owner also established new financial targets for Vattenfall, which have been adapted to the changed conditions in the energy market.



European distinction to SOS Alarm

SOS Alarm received the "Outstanding National 112 System" award from the European Emergency Number Association (EENA). The award recognises the national organisation that can provide figures demonstrating the most significant impact on the safety and security of citizens by implementing an effective nationwide 112 system.

Green Cargo Logistics sold to PostNord

On 31 May 2012, Green Cargo sold Green Cargo Logistics and properties related to third-party logistics to PostNord. The divestment generated a capital gain of SEK 631 million.

Jernhusen sold climate-smart property to Folksam

In April, Folksam announced it would purchase Kungsbrohuset, a climate-smart building in central Stockholm, for about SEK 2.1 billion. The date of occupancy was 3 July. The divestment is part of Jernhusen's strategy to develop land and properties for further sale to generate value for new project investments.

Systembolaget argues against the peddling of alcohol

Systembolaget invests in a range of activities, such as support for parents, to prevent the risks associated with drinking alcohol during adolescence. Prior to Walpurgis Night, a new "anti-peddling" film was produced to answer teenagers' questions regarding the buying, offering or giving away of alcohol.

New addition to the state-owned portfolio

Saab Automobile Parts AB

In January, the Government transferred the responsibility of Saab Automobile Parts AB from the National Debt Office to the Ministry of Finance. Saab Automobile Parts AB is a global spare parts and logistics company.



Boxer Denmark generates higher income for Teracom

In January 2012, Denmark's most popular TV channel, TV2, was converted from free-to-air TV to a pay TV channel. This generated a surge in sales growth and at year-end Boxer Denmark's customer base amounted to 365,000 customers. Teracom Group's total number of customers was 1,200,000, making it one of the largest pay-tv groups in the Nordic region.



Vattenfall investigates future investment in replacement reactors

On 31 July, Vattenfall submitted an application to the Swedish Radiation Safety Authority to receive clarity regarding the terms that will apply to the replacement of existing nuclear power when the phase-out period commences in the late 2020s.



SSC launches Maser 12 sounding rocket

In February, the Maser 12 sounding rocket, with five different research experiments, was launched from the Esrange Space Center in northern Sweden. SSC (Svenska Rymdaktiebolaget) is the main contractor for Maser 12 and conducts missions on behalf of the European Space Agency (ESA).

Market-share restriction for Apoteket

A new market-share restriction of 36 per cent was introduced for Apoteket AB. The restriction applies to the new establishment of pharmacies and will remain in place until 30 April 2014.

Changed ownership

Almi and Innovationsbron merged

Almi Företagspartner AB and Innovationsbron AB were merged into a single organisation at the end of 2012 in a bid to increase customer value by concentrating early-phase state funding in the same organisation. Almi can now offer financing and advisory services in all stages of business development, from concept to growth and expansion.

Bilprovnigen and Miljömärkning Sverige now wholly state-owned

In March 2013, the state acquired full ownership of Bilprovnigen after previously owning 52 per cent of the company together with several minority shareholders. Miljömärkning Sverige has been wholly owned by the state since November 2012. Previously, the state owned 10 per cent of the company while Sveriges Standardiseringsförbund owned the remaining 90 per cent.

Preaktio AB in liquidation

In April 2012, the Annual General Meeting of Preaktio AB resolved to place the company into voluntary liquidation after the Riksdag authorised the Government to wind up the company.

New management for Botniabanan and SweRoad

In early 2012, the management of two companies, Botniabanan and SweRoad, was transferred to the Swedish Transport Administration.



Co-financing in southern Africa

In 2012, Swedfund assumed ownership of the community development financier Norsad Finance Ltd. Norsad is a provider of long-term financing for SMEs in southern Africa, either directly to individual companies or indirectly through the financing of banks. Other owners include Swedfund's Nordic counterparts and 11 development banks throughout SADC countries (Southern African Development Community). To further strengthen Norsad, the company's Nordic owners injected equity totalling about USD 37 million into the company.

Sveaskog inaugurated Sweden's largest ecopark

In October, Sveaskog inaugurated its 32nd ecopark, Tjadnes-Nimtek, in the municipalities of Arvidsjaur and Arjeplog. The ecopark comprises 22,000 hectares and spans approximately 30 kilometres from north to south. Tjadnes-Nimtek is the largest – and possibly most unspoiled – ecopark in Sweden.



Svenska Spel increased sales of Triss and Lotto

In 2012, Svenska Spel's net gaming income increased, primarily due to increased sales of Triss and Lotto and strong growth in sports games. The increase was also attributable to Svenska Spel's involvement in the European Football Championship and Ice Hockey World Championships.

Merger in Akademiska Hus

A merger was implemented in Akademiska Hus. The company's subsidiaries were dissolved in December to facilitate a more efficient organisational structure, provide a more flexible capital structure and achieve the state's long-term targets for the equity/assets ratio and profitability.

Bilprovningen concluded partial sale of station networks

Following the sale of the north-eastern station network in 2012, a decision by the company's owner to divide the company into two parts enabled Bilprovningen to conclude the partial sale in March 2013. The minority shareholders could take over the station networks in south-eastern Sweden, which had been for sale. While the state, a former majority shareholder, could retain the remaining part of Bilprovningen – with a nationwide station network – and assume 100 per cent ownership of the company.

Loan facility for SAS solves severe crisis

In November 2012, the general management of SAS decided to launch a new business plan, 4XNG, to address the profitability issues faced by the company. To safeguard the company's access to funds, the major owners, including the Swedish state and a number of banks, contributed a credit facility of SEK 3.5 billion.

Apoteket launches new mobile app

Apoteket launched a new mobile service enabling customers to see whether a certain medication is in stock at their local pharmacy via their smartphones. Customers can either purchase their medication online from Apoteket's web shop, or take out a subscription for their medication and have it delivered to an optional address.



Sales authorisation

On 11 December 2012, the Riksdag authorised the Government to divest all its shares in Bostadsgaranti, Lernia and Vectura Consulting.

PostNord continues to invest in logistics

In autumn 2012, PostNord acquired the Norwegian logistics company Harlem Transport AS. The company's main offering is transport services for consignment goods in four areas: retail, industry, shipping and return and waste. The acquisition supplements PostNord's existing operations in Norway and advances the group's position in the growing Norwegian logistics market.

Svevia launched unique trainee programme

In 2012, for the very first time, Svevia invited young civil engineers to participate in a unique trainee programme with a total focus on construction and maintenance of roads and infrastructure. The aim is to enable the fastest possible process for individuals who are interested in developing and advancing in Svevia in the future as either managers or specialists. The programme is 18-months long and the services are located throughout Sweden.



SJ improved punctuality

Despite regional differences, the trend for SJ's inter-city and regional train services remained stable during the year. In 2012, punctuality was 91 per cent for inter-city rail services, compared with 88 per cent on 2011, and 90 per cent for regional rail services, compared with 87 per cent in 2011.

Nordea rated best bank in Nordic environmental report

For the second consecutive year, Nordea was named best bank in the Nordic region in the annual CDP (Carbon Disclosure Project) ranking of Nordic companies and their efforts to address climate change.

LKAB's new research centre

When the new main level in Malmberget was inaugurated in June 2012, LKAB's new research centre was also complete. Together with the agglomeration laboratory (research into iron ore production/rolling), which was inaugurated in 2012, the three new laboratories provide a creative new environment for LKAB's R&D operations.



SEK celebrated 50th anniversary

In 2012, SEK celebrated the company's 50-year anniversary. SEK was founded in 1962 to provide export financing for Swedish businesses. To celebrate the event, SEK invited customers and partners to an international seminar to discuss the challenges ahead after 50 years of globalisation.

Fouriertransform makes new investments in the automotive industry

In 2012, Fouriertransform decided to make new investments in a further three companies in the Swedish automotive cluster: LeanNova Engineering AB, ArcCore AB and CeDe Group AB. The total amount invested in these three companies was approximately SEK 70 million.



The state-owned company portfolio comprises a range of business operations. Some of these companies, such as Sveaskog and LKAB, are active in various basic industries. In combination, these 54 companies constitute a significant part of the Swedish business sector. *Photo: Sveaskog*

Active company management

The state-owned company portfolio, comprising 54 wholly and partly owned companies, is valued at SEK 570 billion and employs about 175,000 individuals. Together, the companies constitute a significant part of the Swedish business sector. The state aims to be an active and responsible owner.

The Swedish Government Offices have within the Ministry of Finance a specialised organisation in corporate governance and company management. This organisation is responsible for developing and managing the majority of state-owned companies. Management is conducted in accordance with the state's corporate governance documents, which are compiled in the state ownership policy.

THE GOVERNMENT'S COMMISSION

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

The Government Offices currently account for the management of 54 companies¹⁾, 44 of which are wholly owned and 10 partly owned. In December 2012, the estimated aggregate value of this company portfolio was about SEK 570 billion. The state-owned companies and their subsidiaries jointly employ approxi-

mately 130,000 individuals and, when associated companies²⁾ are included, the companies employ 175,000 individuals.

The state-owned companies include a number of strong brands. The companies often play a key role in Swedish society, where they initially performed a public service as a non-company entity. Most of the state-owned companies now operate in fully competitive markets where the Swedish state, as the owner, has set value creation as the company's overarching target.

As a matter of principle, the Government does not consider that the state should operate in commercial markets subject to efficient competition, unless the company has a specific public-service assignment that would be difficult to fulfil without state

1) The 54 companies include Svenska Skeppshypotekskassan, which is not a limited company but a special form of association with a public-law status.

2) Associated companies are companies in which the state owns less than 50 per cent.

ADMINISTRATION ORGANISATION

Governing regulations:

- The state ownership policy** includes
- Swedish Code of Corporate Governance
 - Board nomination process
 - Financial targets process
 - Sustainable business practices
 - Guidelines for remuneration
 - Guidelines for external reporting

The Riksdag

The Government

The Government Offices

The Ministry of Finance
Company management

Other ministries
responsible for companies

Division for State-owned
Enterprises

Division for Corporate
Governance and Analysis

Management through:

- Board recruitment and nominations
- Ongoing contact and dialogue
- Monitoring and evaluation

Reports: Annual report and interim reports

ownership. Accordingly, the Government pursues an ambition of reducing the level of state ownership. Reviewing state ownership and considering the reasons for continued state ownership is a natural part of being a value-generating and active owner.

Due to the operations and public-service assignments performed by state-owned companies, the state's role as a major company owner is also expected to continue. The Government is of the opinion that the companies should be managed actively and professionally, with long-term value generation as an overall objective and, where applicable, ensure that the specially commissioned public-service assignments are performed well. This requires the companies to operate with a long-term approach, be efficient and profitable, while being given the capacity to develop. State-owned companies must serve as role models in terms of sustainable business practices and, in other respects, conduct themselves in a manner that inspires public confidence. This is the overall focus for the ongoing management and corporate governance conducted by the Government Offices.

COMPANY MANAGEMENT ORGANISATION

The Ministry of Finance, responsible for managing most of the state-owned companies, has an organisation specialised in corporate governance and cocompany management. This organisation develops and manages 36 of the total of 54 state-owned companies managed by the Government Offices, and comprises two divisions that work closely together. The Division for State-owned Enterprises has investment managers that work on the company boards, coordinate day-to-day contact with the companies and lead the ongoing work of the organisation in relation to shareholdings, as well as a function responsible for communication and investor relations, which includes financial information and stakeholder dialogue. The Division for Corporate Governance and Analysis is responsible for corporate analysis, sustainable business practices, corporate law and board recruitment, as well as overall corporate governance documents, such as the state ownership policy, and monitoring financial targets.

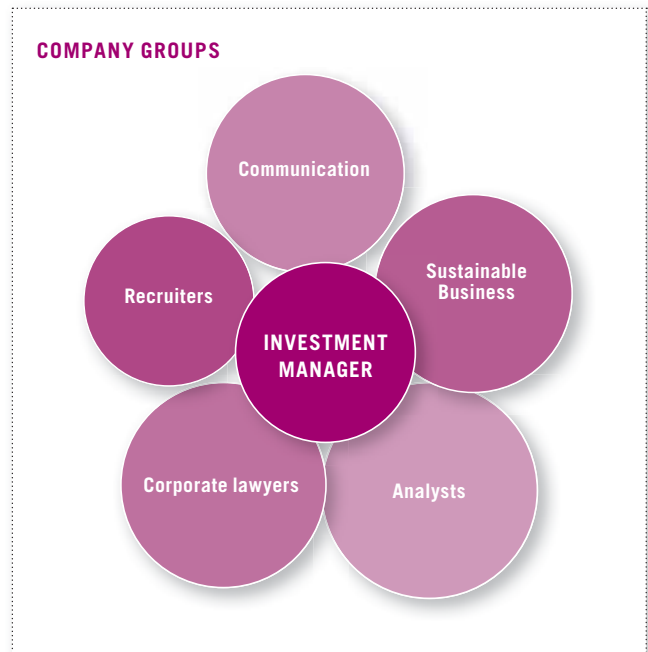
COMPANY GROUPS

Work to develop and manage company holdings is mainly conducted in company groups, comprising expertise from both divisions. The company groups address all day-to-day ownership issues in relation to the managed companies. The work conducted by the company group is coordinated and led by an investment manager. The groups also include analysts, corporate lawyers, recruiters, communicators and experts in sustainable business practices, who each lead individual projects within the framework of the company groups.

ACTIVE CORPORATE GOVERNANCE

Board nominations are an important part of the corporate governance of state-owned companies. The company management organisation under the Ministry of Finance assigns recruitment specialists to the company groups who are responsible for ensuring a focused evaluation of the existing boards, performing requirements analyses based on the companies' operations and challenges and overseeing the recruitment process for the chair and board members (*read more about board nominations on p. 16*).

The state's corporate governance document, the State Ownership Policy, provides the company management framework and clarifies the relationship between owner, board and management. In the state ownership policy, the Government accounts for its management mandate and position on the key principles of corporate governance and company management. The state-ownership policy is applied in full in the majority-owned state-owned companies. In jointly owned companies, the management organisation engages in a dialogue with other owners to ensure application of the state ownership policy. The management organisation's corporate lawyers are responsible for ensuring that company management complies with the state ownership policy. They also assume a central role as internal advisers for the company groups in relation to commercial law in various projects (*read the complete version of the state ownership policy on p. 120*).



The company groups address all day-to-day ownership issues in relation to the managed companies.

The investment manager role entails project management responsibility for a number of companies in which the investment manager is usually also a member of the board. The investment managers' work on boards contributes important expertise to the boards as well as vital company knowledge, such as about business-critical events. The company management of publicly traded shareholdings also proceeds from company groups. However, the state is only represented on the nomination committee of these companies, not on the board.

The transparency requirement for state-owned companies aims to uphold public confidence and trust in the companies and the business sector. State-owned companies are subject to the same external financial reporting requirements as publicly traded companies (*read the complete guidelines for external reporting on p. 127*). Confident communication is fundamental to the work carried out by the company groups and supported by separate communication expertise. This annual report provides a comprehensive account of how state-owned companies are managed. In its annual report to the Riksdag, the Government accounts for the management of state-owned companies in the preceding year. Two interim reports are also published each year on the financial performance of the state-owned companies.

Monitoring various targets plays an increasingly central role in the dialogue between the companies and their owner, the state. The targets may be strictly commercial or proceed from specially commissioned public-service assignments, but they can also be long-term, strategic sustainability targets.

– **Financial targets** are determined in a dialogue between the owner and the company – not as one-sided demands – to formulate high-quality targets that are realistic. The overall objective of these targets is to optimise the value generation and efficiency of the state-owned companies. Setting and evaluating financial targets is an important feature of the work performed by the company groups. This work is based on an analysis of the company's challenges, market and operations, and led by the company analyst. A review of the process for setting and evaluating financial targets was completed in 2012. An analysis of the financial targets in all companies managed by the Ministry of Finance will be conducted in 2013–2015 (*read more about work on financial targets on p. 34*).

– **Sustainable Business Practices** are essential for the long-term survival of the companies. The sustainability targets are determined by the boards of the companies. They should contain just a few strategic and measurable targets and will be subject to evaluation by the owner as of 2014. State-owned companies are required to present a sustainability report in accordance with the Global Reporting Initiative (GRI). In the company groups, experts in sustainable business practices collaborate

COMPANIES – ALLOCATION OF RESPONSIBILITY

The Ministry of Finance

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

Ministry of Justice

Miljömärkning Sverige

Ministry of Culture

Dramaten
Operan
Voksenåsen

Ministry of the Environment

Miljöstylningsrådet

Ministry of Enterprise, Energy and Communications

Almi Företagspartner
Arlandabanan Infrastructure
Inlandsinnovation
Svedab
VisitSweden

Ministry of Health and Social Affairs

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

Ministry of Education and Research

ESS (European Spallation Source)

Ministry for Foreign Affairs

Dom Shvetsii
Swedfund

with company analysts to monitor such aspects as the sustainability targets of companies. In 2013, the process for evaluating companies' sustainability targets will be refined and integrated with the evaluation of financial targets. This will allow greater consideration for any conflicting targets (*read more about work on sustainable business practices on p. 22*).

- Some of the state-owned companies have a **public-service assignment** commissioned by the Riksdag, which is formulated in the company's articles of association and can be developed in an owner's instruction. In 2013, the process for setting and monitoring targets connected to the public-service assignments will be evaluated, in a similar manner to that for financial targets.

A small number of state-owned companies are managed by other ministries: Ministry of Justice, Ministry for Foreign Affairs, Ministry of Health and Social Affairs, Ministry of Education and Research, Ministry of the Environment, Ministry of Enterprise, Energy and Communications and Ministry of Culture. The Government's policy for active company management and corporate governance also applies to these companies.

MANAGEMENT COSTS

In 2012, the management costs for state-owned companies under the Ministry of Finance totalled about SEK 62.7 (46.5) million, corresponding to 0.01 per cent of managed capital. Of this amount, SEK 29.8 (17.8) million was for externally purchased services and reports as well as fees for financial, economic and legal advice and production of the annual report and the

Government Offices' interim reports for state-owned companies. Costs for the management organisation within the Ministry of Finance mainly comprise wage costs but also other current costs such as travel and office supplies. The cost of company management at other ministries is not included, since they primarily comprise wage costs also attributable to other tasks within each ministry.

DIVESTMENT AUTHORISATION

The Riksdag has authorised the Government to reduce or phase out its shareholdings in Bostadsgaranti, Lernia, Nordea Bank, SAS, Svensk Exportkredit (SEK) and Vectura.

Company management outside the Government Offices

On 15 March 2012, the Ownership Inquiry (Fi 2011:06) presented its report *Economic value and public benefit – proposal for a new government ownership administration (SOU 2012:14)*. The inquiry was commissioned to present a proposal regarding how state-owned companies should be managed and organised to ensure the most efficient and effective administration possible. The matter is currently under consideration by the Government Offices.

AUTHORISATION TO CHANGE STATE OWNERSHIP

Company	Current shareholdings, %	Authorisation to change shareholdings to, %	Decision
Bostadsgaranti	50	0	Bill 2012/13:1, Report 2012/13:NU1, Riksdag communication 2012/13:103
Lernia	100	0	Bill 2012/13:1, Report 2012/13:NU1, Riksdag communication 2012/13:103
Nordea Bank	13.4	0	Bill 2006/07:57, Report 2006/07:NU16, Riksdag communication 2006/07:217, Bill 1991/92:21, Report 1991/92:NU14, Riksdag communication. 1991/92:8, Bill 1991/92:153, Report 1991/92:NU36, Riksdag communication 1991/92:352
SAS	21.4	0	Bill 2009/10:121, Report 2009/10:FiU35, Riksdag communication 2009/10:220
SEK	100	34–100	Bill 1995/96:141, Report 1995/96:NU26, Riksdag communication 1995/96:302, Bill 2002/03:142, Report 2002/03:NU14, Riksdag communication 2002/03:244
Vectura	100	0	Bill 2012/13:1, Report 2012/13:NU1, Riksdag communication 2012/13:103

Interview with Hans Hahn, CFO

Specialfastigheter



NEW FINANCIAL TARGETS FOR SPECIALFASTIGHETER

Specialfastigheter was one of the first companies to receive financial targets formulated according to the company management organisation's new process.

What did you learn from the process?

"The process was a joint effort by the owner and Specialfastigheter. We worked together to analyse our business, define the market and compare the results with our mission. The partnership improved the dialogue between both parties. We believe there is good understanding and an excellent capacity for analysis within the Ministry of Finance, which also helped us as a company by formulating our problems and identifying companies to compare ourselves with. I also think that during the process the owner acquired a good overview of the risks and opportunities faced by the company, and greater insight into our operations."

How did the target process influence your role in the company?

"Due to the financial target process, the owner and Specialfastigheter have now acquired a shared view. However, the targets have also presented us with a clearer mission and reasons to

focus on efficiency. Comparing our rental levels with those of our competitors makes it easier for Specialfastigheter to explain the price level to our customers. Now that we have effective rental guidelines, we can concentrate on delivering quality and optimising the cost-efficiency of premises in order to achieve profitability."

What do you believe are the principal considerations during the target process?

"The market analysis must be thorough, to ensure that the company's business risks and market position are assessed correctly. This is vital for determining financial targets that feel well structured and relevant for the company. The targets must also be long-term and measured over a business cycle, which we achieved by applying sensitivity analyses."

What do you believe is important to consider when monitoring the targets?

"As long as the targets are appropriate, they will provide the owner with relevant and effective governance of the company. In my opinion, regular monitoring of the targets through active dialogue between the owner and the company provides ideal conditions for meeting future changes, in both the market and our operations."

Company boards

The board of directors has overall responsibility for the management of a limited company. Accordingly, Board nominations are an important feature of the corporate governance of state-owned companies. To ensure that the boards have the requisite expertise, the company management organisation has a structured process for board nominations.

BOARD RESPONSIBILITIES

According to the Swedish Companies Act, the board of directors is responsible for overseeing the organisation and management of the company's affairs. This entails that the board of directors establishes the company's overall strategy, makes key strategic decisions, appoints the CEO and issues instructions for his or her management of the company. Due to these substantial powers, the need for an effective board, adapted to a company's specific operations and challenges as well as the state's ownership ambitions, is considerable.

COMPOSITION

Every board nomination is based on the competency required for the particular board. The composition of the board must ensure that the board can manage the company's affairs with integrity and efficiency and that the board possesses industry knowledge and other expertise that is relevant to the company. In addition to the relevant expertise, a board member of a state-owned company must also have considerable integrity and the ability to act in the best interests of the company. Since sustainability and ethics are key issues for the state as owner, the board must be able to work strategically in the area of Sustainable Business Practices.

An efficient board should not be too large; the number of members should normally be between six and eight. The Government intends to have only regular members and no deputies.

The composition of the board must demonstrate diversity and breadth. Diversity and breadth may encompass industry experience, academic background and profession as well as age, ethnicity and gender. The aim of including a new board member with a background that differs from other members is to ensure that the combined expertise acquires a relevant breadth and to improve the dynamics of the board. However, this must not lead to the board becoming too large. To achieve a gender balance, the objective for state-owned companies is that each gender is to account for at least 40 per cent of board membership.

BOARD NOMINATION PROCESS

The Ministry of Finance's company management includes recruiting specialists who work exclusively with recruiting and coordinating nominations of board members to the state-owned companies. The recruitment strategy for selecting members is broad-based, in order to capitalise on the expertise of both women and men, as well as individuals with different backgrounds and experience. A uniform and structured approach throughout the entire nomination process ensures high quality.

A working group, comprising representatives from the company group, initiates the board nomination process by analysing the relevant expertise requirements based on the company's business, current situation and future challenges, as well as its present board composition and board evaluations. Any recruitment needs are subsequently determined, requirement profiles are produced and the recruitment process commences. Board member proposals are affirmed in a nomination decision by the minister responsible for the company. Finally, the Annual General Meeting approves the selection of board members.

Board work and responsibilities

According to the Swedish Companies Act, the board of directors is responsible for overseeing the organisation and management of the company's affairs, which entails that the board establishes the company's overall strategy and makes key strategic decisions.

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

Every year, the board establishes the main focus of its work in the coming financial year. The rules of procedure regulate such matters as the number of board meetings,

the matters to be addressed at meetings, the division of work within the board, the special tasks of the chairman of the board and how the work of any committees appointed is to be conducted. The board also reviews the CEO's reporting instructions every year.

The board's responsibilities include ensuring that tax and other fees are paid on time, and that annual reports are prepared and submitted to the Companies Registration Office. The responsibilities of the board are extensive and board members may be liable to both the company and third parties, and – in certain cases – personally liable for the debts of the company.

In 2012, the boards in the state-owned company portfolio comprised an average of 6.9 (6.8) board members. The size of the boards varied from three to nine members. In total, there are nearly 400 board members in the state-owned companies, with approximately 70–80 new board members elected every year.

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

CHAIRMAN OF THE BOARD – A SPECIAL ROLE

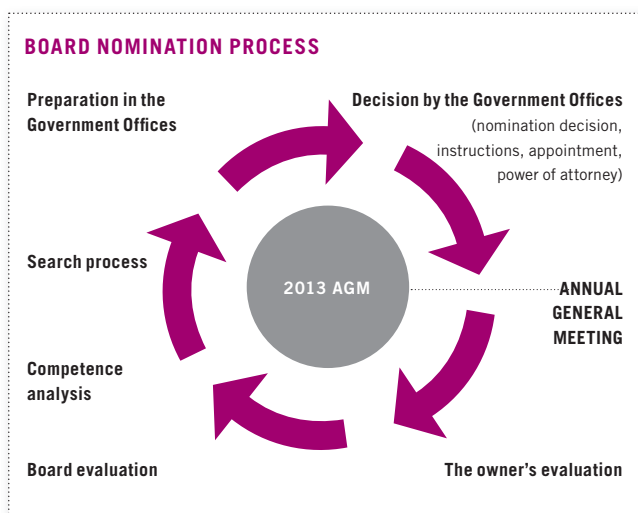
The chairman holds a special status on the board. He or she is responsible for ensuring that the work of the board is well organised and conducted efficiently. The chairman also has other special tasks such as responsibility for aligning the views of the board with those of the owner when the company is faced with particularly important decisions. The chairman maintains contact with the CEO between board meetings, as well as ongoing dialogue with the owner.

EVALUATION OF THE BOARD’S PERFORMANCE

The board’s performance is evaluated annually and the chairman is responsible for ensuring that the evaluation is conducted. In the wholly and partly state-owned companies, the chair reports the evaluation results to the responsible ministry. In the publicly traded companies, the results are reported to the nomination committee.

As a feature of the corporate governance and board nomination process, the Government Offices also conduct continuous evaluations of the boards of the state-owned companies.

On an annual basis, the owner appoints auditors to independently review the administration of the board and the CEO, as well as the company’s annual report and accounting records.



REMUNERATIONS

Board members receive remuneration for their input and for the responsibility entailed by their board assignment. Fees payable to the board are resolved by the annual general meeting. As a rule, officials of the Government Offices who are board members of state-owned companies are not remunerated by the company for their work on boards or committees. A situation in which a board member or deputy board member is also engaged as a consultant to the company and is thus entitled to both a consultancy fee and a board remuneration must be avoided.

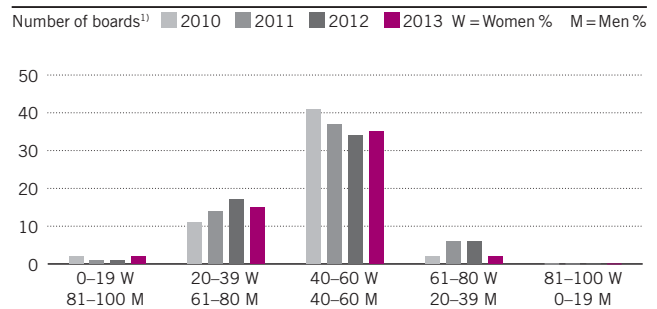
MORE WOMEN ON OUR BOARDS THAN IN PUBLICLY TRADED COMPANIES

On 1 May 2013, the average proportion of female board members elected at the annual general meetings of state-owned companies was 45 per cent, while the proportion of men was 55 per cent. The proportion of women in the wholly state-owned companies was 49 per cent, compared with 24¹⁾ per cent in publicly traded companies. The target for gender-balanced distribution, which is that each gender should represent at least 40 per cent, was achieved in 35 (34) of the state-owned companies. However, the target was not achieved in 19 companies. Men were overrepresented in 17 of these companies, entailing that men accounted for more than 60 per cent of board members and women for less than 40 per cent. In two of these companies, the majority of board members were women. See the diagram below called “Number of boards with gender-balanced distribution.”

The proportion of chairwomen in the state-owned company portfolio has risen from 33 per cent in 2008 to 37 per cent in 2013, compared with 5 per cent for publicly traded companies. In the wholly state-owned companies, the proportion of chairwomen is 41 per cent.

1) According to SIS Ågarservice.

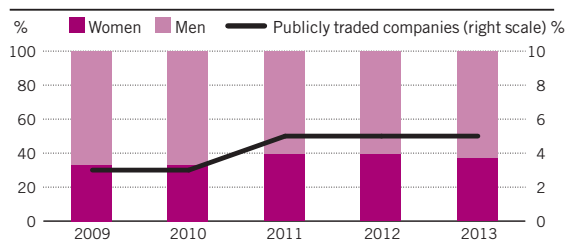
NUMBER OF BOARDS WITH GENDER-BALANCED DISTRIBUTION



The diagram shows the number of companies and the gender distribution on boards. In 35 of 54 companies, the gender distribution is 40 per cent women and 60 per cent men.

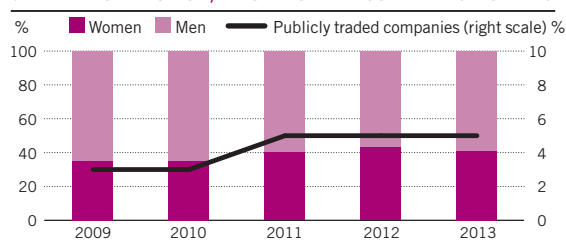
1) Based on the number of board assignments appointed by the annual general meeting. Includes all state-owned companies except Preaktio, which is being wound up.

GENDER DISTRIBUTION, WHOLLY AND PARTLY OWNED COMPANIES – CHAIRS



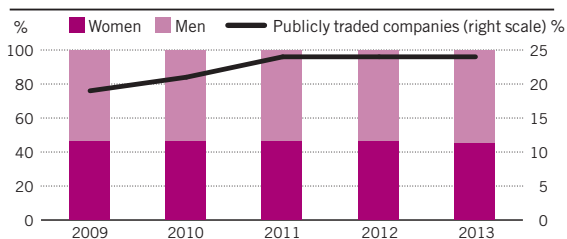
The bars show the percentage gender distribution for chairs in the wholly and partly owned companies. The curve shows the corresponding trend in the publicly traded companies.

GENDER DISTRIBUTION, WHOLLY OWNED COMPANIES – CHAIRS



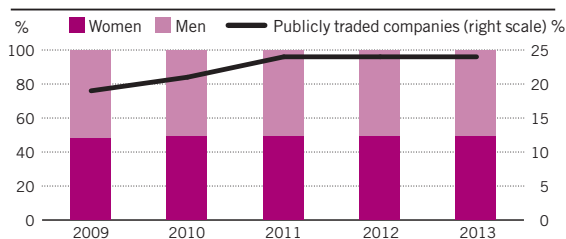
The bars show the percentage gender distribution for chairs in the wholly owned companies. The curve shows the corresponding trend in the publicly traded companies.

GENDER DISTRIBUTION, WHOLLY AND PARTLY OWNED COMPANIES – CHAIR AND BOARD MEMBERS



The bars show the percentage gender distribution for all board members in the wholly and partly owned companies. The curve shows the corresponding trend in the publicly traded companies.

GENDER DISTRIBUTION, WHOLLY OWNED COMPANIES – CHAIR AND BOARD MEMBERS



The bars show the percentage gender distribution for all board members in the wholly owned companies. The curve shows the corresponding trend in the publicly traded companies.

GENDER DISTRIBUTION – CEO AND MANAGEMENT GROUP¹⁾

	December 31, 2012			December 31, 2012		December 31, 2011		December 31, 2010	
	W, no.	M, no.	Total	W, %	M, %	W, %	M, %	W, %	M, %
CEO	15	36	51	29	71	29	71	21	79
Management group ²⁾	129	210	339	38	62	38	62	39	61

In seven of the companies, there is no management team apart from the CEO.

- 1) The appraisal includes companies where the state's shareholding exceeds 20 per cent, excluding Dom Shvetsii, Ersättningsmark and Arlandabanan Infrastructure and including Innovationsbron, which was merged with Almi in January 2013
- 2) The management group excluding the CEO.

GENDER DISTRIBUTION – BOARD MEMBERS APPOINTED BY THE ANNUAL GENERAL MEETING

	May 01, 2013			May 01, 2013		May 01, 2012		May 31, 2011		May 31, 2010		May 31, 2009	
	W, no.	M, no.	Total	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %
Wholly and partly owned companies													
Chair	20	34	54	37	63	39	61	39	61	33	67	33	67
Board members	150	171	321	47	53	48	52	46	54	49	51	49	51
Total chairs and board members appointed by the annual general meeting	170	205	375	45	55	46	54	46	54	46	54	46	54
Wholly owned companies													
Chair	18	26	44	41	59	43	57	40	60	35	65	35	65
Board members	128	129	257	50	50	50	50	49	51	49	51	49	51
Total chairs and board members appointed by annual general meetings	146	155	301	49	51	49	51	49	51	49	51	48	52

The Government aims to achieve a gender balance on the boards of state-owned companies. On 1 May 2013, the proportion of female board members in the state-owned company portfolio was 45 per cent, while the proportion of men was 55 per cent. In the wholly state-owned companies, the proportion of board members who were women was 49 per cent, while men accounted for 51 per cent. The proportion of chairwomen in the wholly state-owned companies was 41 per cent. The above report includes all state-owned companies.

Birgitta Böhlin is the chairman of Almi, Lernia and Apoteksgruppen, and has held numerous board positions in state-owned companies and foundations since the 1980s. She was also the CEO of Samhall for many years.



Birgitta Böhlin on ...

...board assignments:

“A competent board of directors can adapt to new situations. Whether a company is faced by operational challenges or major ownership changes, the board has one assignment only – to act in the best interests of the company. In a company where the board has been forced to take on an operational role, it must also know when to step back and allow the management to assume operational responsibility. And in companies on the state’s divestment agenda, where the focus can easily fall on the divestment process and forthcoming ownership changes, the board is obligated to continue overseeing fulfilment of the long-term strategies.”

...dynamics in the boardroom:

“The chair is responsible for involving all board members and engaging them in constructive discussion. I usually hold a brief evaluation meeting with members at the end of board meetings. That provides immediate feedback. I also question my own role on the board from time to time. I find that very useful.

“Through contact with the owner and the company’s management, the chair will always have a knowledge advantage. This is a unique position on the board, and must be handled intelligently by each chairperson. My policy is to be as open as possible, but if this is not possible for various reasons, I set very clear boundaries.”

...state-owned company boards:

“The state has become much better at assessing the individuals who should be on boards in various situations. This has made board work more vigorous and boardroom discussions on complex issues such as business development have really improved, which generates clear-cut results over time.

“The challenges faced by boards vary for each company. Some of the state’s companies generate a great deal of public interest, thus requiring close contact between the board and politicians, or the Government Offices. In other companies, board work is constantly focused on efforts to increase efficiency, the company’s ability to achieve financial targets and delivering according to the owner’s instructions. As long as those demands are met, everyone is happy.

“Over the past 15 years, boards have changed their focus. Much more time is devoted to control today, since accountability is now a key issue. The focus on sustainability, in all of its dimensions, has increased for the boards of state-owned companies. Above all, sustainability is becoming increasingly synonymous with the brand and long-term viability of state-owned companies.”

SVENSKA SPEL

Increased owner involvement in Svenska Spel

Svenska Spel was in need of an owner that could become involved in relevant corporate issues. In two years, the company has gained a well-functioning board, efficiency targets and a more distinct and streamlined assignment in the instructions from its owner.

In 2011, Svenska Spel's operations were a source of concern. The turbulence that followed two rapid changes of CEO and a failed reorganisation had wounded the trust of the company's board and management among some 2,200 employees. The confidence of the organisation was faltering, the solution of an Acting CEO was not satisfactory in the long term and the situation was also affecting the work within the board.

At the same time, competition in the betting market had intensified over a number of years. A situation that urged Svenska Spel to find new approaches in terms of new games and gaming responsibility on a field that constitutes the new gaming market.

"The situation would have been bad enough for a normal company, but it became particularly difficult for Svenska Spel. From the very beginning, combining the company's mission regarding gaming responsibility – to provide games and entertainment as safely as possible – with conducting efficient business activities is a major challenge. There was a great risk that internal difficulties would result in a reduced focus on gaming responsibility, in other words, a threat to the foundation of Svenska Spel's very existence, which would ultimately affect the consumer," says Anitra Steen, chairman of Svenska Spel since 2011.

In addition, the company's long history of gaming operations had resulted in a number of valuable brands and thus a key position within the Swedish society- a position to further continue the construction of a responsible gaming. To prevent the company from losing this valuable position, the state decided to become a more active owner in Svenska Spel.

The state as the owner was faced with several challenges where one was of many other was to increase the ownership engagement in the company. After having previously been placed outside the Government Offices' company management, the company was now affiliated to the Ministry of Finance's company management organisation.

"The owner's understanding of what had happened at Svenska Spel increased which resulted in a more present role for the owner as contacts and dialogue became characterised by greater clarity and knowledge of business-critical issues," says Marie Loob, CFO/Executive Vice President at Svenska Spel, who has worked at the company for many years.

New members joined the board, thus enhancing its business focus. The new chairman Anitra Steen contributed with her business acumen from her time as CEO of Systembolaget and was given the task of improving the board's work.



Anitra Steen, chairman of Svenska Spel, says that all operations benefit from being governed by financial targets. Photo: Svenska Spel

"The board sets the tone of the company," she explains. "It does this by supporting but also challenging the CEO to develop the company, and by exercising control so that the CEO performs the right tasks. To fulfil these two roles, it is absolutely vital with a proper functioning board which enables the members first to challenge each other and then to agree on a decision. Today we never leave a board meeting where we don't address our assignment and, according to a new evaluation of the board, our work is better than ever before."

Svenska Spel's new CEO Lennart Käll took office in late 2011, giving the company new energy to handle both important strategic issues and matters relating to day-to-day operations. Improving efficiency was one of these issues.

The state's owner instruction was clarified at the 2012 Annual General Meeting. Meanwhile, the Meeting decided on new financial targets for Svenska Spel, after having not previously governed the company based on any financial parameters. The financial targets, which were determined by the company management organisation at the Ministry of Finance together with the company and its board, took into consideration the fact that Svenska Spel continues to be affected by increasing competition on the gaming market. The target is that Svenska Spel has to have an operating margin of at least 22 per cent over a business cycle.

The organisation of Svenska Spel are pleased that an efficiency target has been set, thus providing a sense of security and something to which people can relate.

"All operations benefit from being governed by financial targets, and at Svenska Spel there is no conflict with the mission. For Svenska Spel, the efficiency target signals credibility, showing externally that even though the company dominates the gaming market it does not allow itself any excess," says Anitra Steen.

SVENSKA SPEL

Svenska Spel's long history of gaming operations has resulted in a number of valuable brands and thus a key position in Swedish society enabling a further focus on responsible gaming. Photo: Svenska Spel

Sustainability is a board responsibility

The Government’s ambition is a long-term value growth in the state-owned companies. Sustainability is therefore being integrated into the companies’ business strategies by making the boards ultimately responsible for their companies’ actions in respect of the environment, human rights, working conditions, anti-corruption and business ethics as well as gender equality and diversity.

LONG-TERM VALUE CREATION

The state, in its capacity as Sweden’s largest company owner, is integrating sustainable business into its corporate governance to ensure the long-term, favourable value growth of its holdings.

Employers characterised by high corporate values which can offer a workplace that attaches importance to and safeguards diversity will attract and retain the most competent employees. Correspondingly, companies that develop and sell products and services that help customers to use less energy or reduce their carbon emission will, in all probability, also earn a great deal of money in the future. Accordingly, sustainable business involves more than following laws and regulations in countries in which the companies conduct business activities.

It is natural for the state and state-owned companies to take the lead in sustainable business by acting as a role model. This is taking place by integrating environmental and social sustaina-

DEFINITION OF SUSTAINABLE BUSINESS

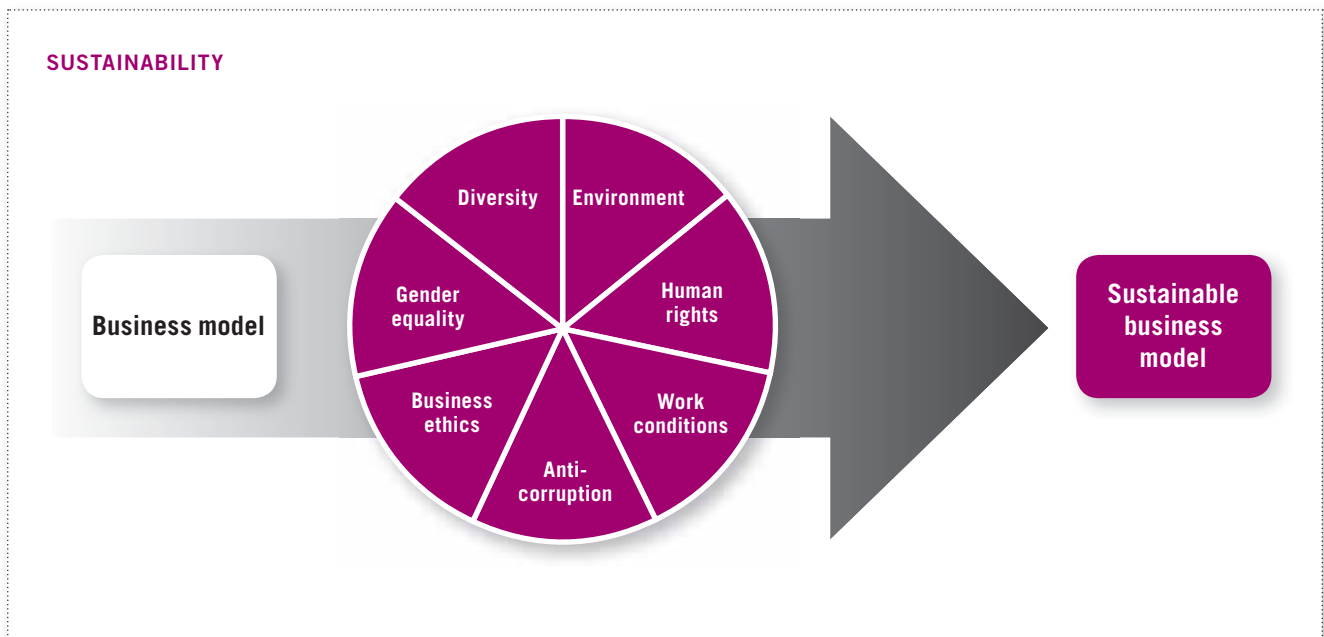
Sustainable development refers to a development which meets the needs of the current generations without compromising the ability of future generations to meet their own needs (The Brundtland Commission).

bility and business ethics into the company’s business strategy and risk analysis, and in the everyday work of each employee.

To capitalise on new business opportunities, companies need to integrate these issues as a natural component of their long-term business strategy. Shortcomings in sustainability efforts could entail major business risks, with far-reaching consequences for the company’s brand and long-term profitability. This as customers, employees and other stakeholders expect the company to assume its corporate social responsibility and to contribute to a sustainable development.

The companies act as role models by:

- acting transparently towards their stakeholders, for example by publishing sustainability reports and pursuing open and constructive dialogues with their principal stakeholders.
- working strategically on sustainable business, for example, by the establishing of strategic objectives for the company’s sustainability efforts, agreed among the board members, and by
- working together with other state-owned companies, the private sector, non-profit organisations and other stakeholders to increase the efficiency of the work and to achieve even better results.



CORPORATE GOVERNANCE AND SUSTAINABILITY

The Government's view and expectations of state-owned companies regarding sustainable business are stipulated in the state ownership policy, where the wording on sustainability has been clarified in recent years (*see page 123*).

The wholly state-owned companies are to comply with the international guidelines that exist on environmental consideration, human rights, work conditions, anti-corruption and business ethics, the ten principles in the UN Global Compact, the UN framework for business and human rights and the OECD guidelines for multinational enterprises. This is particularly important for those companies in industries exposed to particularly high risks or with operations in countries where compliance with international frameworks is not achieved.

Sustainability issues are integrated into corporate governance by being included in financial corporate analyses, in the owner dialogues and in the recruitment and evaluation of board members. The work is led and coordinated by the Division for Corporate Governance and Analysis at the Ministry of Finance.

In order to meet the owner's expectations of strategic work on sustainability issues, company boards must, of course, understand the owner's expectations and possess the relevant competencies in terms of sustainability based on the company's operations, future challenges and business opportunities. Hence, the Ministry of Finance has invited all board members and CEOs to a dialogue in 2012 and 2013 about the owner's expectations on sustainable business. In connection with these dialogues, several CEOs and chairmen of state-owned companies presented how they operate and their thinking in respect of sustainable business.

The work with sustainability within the state-owned company portfolio should be an ongoing process, based on every company's particular situation, opportunities and challenges. To achieve long-term value creation, the companies must also actively position themselves to meet new requirements and challenges, but also see the opportunities that become available in terms of sustainable business.

POLICIES AND GUIDELINES

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

Some important international standards:

- **The OECD guidelines for multinational enterprises** were an early initiative (1976) to guide companies operating in an international environment in their efforts to comply with international frameworks for sustainability and responsible business practices in all aspects of their operations. These guidelines comprise the joint recommendations of 44 governments for multinational enterprises. The guidelines clarify the shared expectations for business conduct of the governments adhering to them but also provide a point of reference for enterprises and for other stakeholders. The OECD countries and other adhering countries have committed themselves to promote the guidelines by establishing national contact points. In Sweden, the Government, through the Ministry for Foreign Affairs, acts as chairman of the national platform for contact. The guidelines include human rights, the environment, competition, corruption, tax and product liability.
- **Global Compact** is a global UN initiative based on ten principles within the sphere of human rights, labour law, the environment and corruption that have been formulated by UN and based on the core UN conventions. Affiliated companies that proclaims the Global Compact strives to integrate the principles into their own operations. The number of members has steadily increased since the initiative began in 2000 and today the number exceeds 10,000 members from 145 countries, mostly companies. State-owned companies affiliated to



Global Compact include Akademiska Hus, Apoteket, Bilprovingen, Nordea Bank, PostNord, SBAB, SAS, SEK, Sveaskog, TeliaSonera, Vattenfall and VisitSweden.

- **The UN Framework for Business and Human Rights** "Protect, respect and remedy" has been produced to clarify the responsibility of states and businesses for protection and promotion of human rights. While companies cannot be expected to bear the same responsibility as states for protection and promotion of human rights, they have a responsibility to respect these rights in their business activities and to endeavour to avoid participating in breaches of human rights. The companies' tool for being able to bear this responsibility is due diligence.
- **Global Reporting Initiative (GRI)** can be described as set of tools consisting of guidelines on how to report the work with sustainability that includes social, environmental and economic perspectives. In this way, it provides support and serves to help companies and organisations to report their activities in accordance with, for example, the Global Compact and the OECD guidelines. GRI is designed to enhance monitoring and evaluation of the sustainability work of companies and to increase comparability. A new revised version of the GRI guidelines (G4) was launched in May 2013.

OBJECTIVES AND PERFORMANCE REVIEW

Each and all of the respective boards are responsible for defining and establishing relevant sustainability targets and some overall strategies to achieve these targets. Each particular company has its specific business opportunities and risks associated with sustainability. Companies themselves possess the greatest knowledge of their most relevant and important issues for their specific operations. Issues that depend, among other things, on the industries and countries in which they operate. Accordingly, it is the responsibility of the board, not the Annual General Meeting, to adopt the strategic sustainability targets.

The state as the owner is, however, to impose certain quality requirements on the strategic sustainability targets, which must be:

- few in number and overarching
- relevant to the company's business operations and sustainability challenges
- long-term and challenging
- possible to monitor (not necessarily quantifiable)
- distinct and easy to communicate
- established by the board.

From an owner perspective, sustainability targets are established to secure long-term value creation by ensuring that the board of directors and company management work towards long-term, challenging and monitorable targets. The board must ensure that they obtain the correct documentations in terms of decisions, in order to work strategically on sustainable business issues and to measure, monitor and evaluate the company's sustainability risks and business opportunities in a structured manner.

Establishing targets for sustainability work and monitoring them are important instruments in the ongoing owner dialogue and in the owner's analysis of the companies.

COOPERATION IN THE STATE-OWNED COMPANY PORTFOLIO

As a company owner, the state initiates and encourages contacts and network building between the state-owned companies with a focus on sustainable business. To structure and develop this collaboration, the state has established a Sustainable Business network, where state-owned companies can share their experiences and discuss key issues. This is intended to increase knowledge and strengthen the work on sustainable business and make it more effective. The network has met four times to date, with each meeting discussing a different theme: anti-corruption, diversity, the new GRI reporting framework and analysis and assessment of international guidelines in the state ownership policy. The network is run and coordinated by the company management organisation at the Ministry of Finance, based on the companies' needs and wishes.

TRANSPARENCY OF THE COMPANIES AND STAKEHOLDER DIALOGUE

Since the state's shares in the 54 companies are ultimately owned by the people of Sweden, it is natural that the companies openly communicate their sustainable business efforts, both internally and externally. Open and clear communication on sustainability work helps to create a situation of trust in the companies. Transparency clarifies risks and opportunities, provides stakeholders with insight into the ongoing work and makes it possible to monitor improvements step-by-step and to better understand the challenges encountered by the companies.



Interview with Jan Sundling, chairman of the board

SJ



THE AIM IS TO BECOME BEST IN CLASS

In many ways, SJ has a natural advantage with regard to sustainability. The operations as such are environmentally friendly. A full 40 per cent of customers choose to travel with SJ for this specific reason and all journeys carry the Good Environmental Choice eco-label, meaning that the trains are energy efficient and operated by hydro and wind power. But SJ's chairman, Jan Sundling, who has previously worked at SAS and Green Cargo, believes that sustainable business imposes greater demands:

"SJ must act as a member of society. We must have a high level of ambition, be innovative and promote efforts to use fewer resources and protect the environment. We must find good solutions for our customers and have values that permeate the company and attract young people."

Jan Sundling has long been heavily involved in sustainability issues. He refers to the Brundtland Report and highlights the major advantage of having a structure to work from:

"It won't work if there is no structure. Sustainability issues must be part of the targets and included in business planning and reporting. The key concepts are People, Planet, Profit, in

that order. A coherent system is needed, from vision and mission, to targets and measuring, plans and processes."

Jan Sundling says that SJ has extremely good prerequisites for working with these issues.

"It is the responsibility of the board and management. We have a new CEO, Crister Fritzon, who is pursuing these issues. And we have just recruited a sustainability manager who will be a member of the group management. We are now working through our vision and mission and discussing the issues on which to focus. Sustainability is a condition for achieving the return requirements."

The level of ambition is high:

"We will act as a role model among the state-owned companies, and progress will be made quickly. The aim is to become best in class. SJ is one of the safest and most environment friendly ways of travelling. Our best contribution to sustainability is to improve punctuality, so that more people choose to travel by train. That's by far the most important thing."

He also has a message to the owners:

"I am very pleased that the owner is now to improve its monitoring of sustainability. It is a modern way of working and creates conditions for state-owned companies to advance their positions and truly act as a role model and thus become more profitable."

Even if the companies have a considerable amount of knowledge internally about important sustainability issues, dialogues with their stakeholders is crucial for the long-term success of sustainability work. By identifying their principal stakeholders and sustainability issues, the companies create priorities for a change for the better.

GRI REPORTING

In the Government's guidelines for external reporting, the companies are instructed to publish, together with the annual report, an independently certified and quality-assured sustainability report in accordance with Global Reporting Initiative (GRI), which is the most established international standard for sustainability reports. Using GRI as a basis enables comparisons over time between companies in industries and sectors both nationally and internationally. In May 2013, GRI launched its new framework for sustainability reporting – GRI G4.

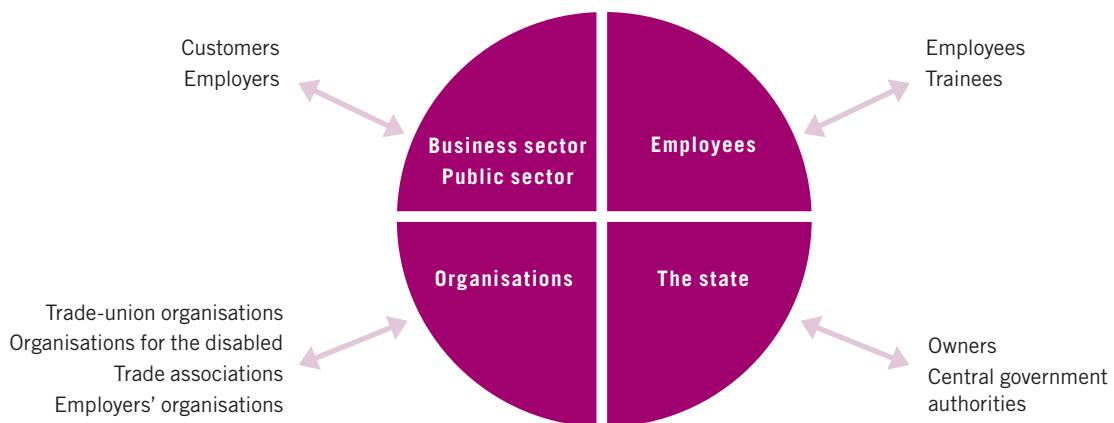
SUSTAINABILITY TARGETS – VATTENFALL

Vattenfall is to reduce its carbon emissions to 65 million tonnes in absolute terms by 2020 (in 2010 emissions were 94 million tonnes).

Vattenfall's rate of growth in renewable energy is to exceed the average rate of growth for the markets in Northern Europe in which the company operates. This rate is to be measured annually.

Quantitative energy-enhancement targets – both internally and externally – are to be established. This is to take place as soon as the EU directives on energy efficiency have been converted into specific, national targets.

STATE-OWNED SAMHALL'S PRINCIPAL STAKEHOLDERS ARE FOUND IN FOUR SECTORS



An important feature of sustainability work is maintaining active dialogue with the company's stakeholders. A stakeholder analysis identifies the stakeholders and the expectations that they have on the company and provides information on important trust issues and support in creating an agenda for change to the better.



Interview with Torborg Chetkovich, CEO

Swedavia



SUSTAINABILITY IS AN INTEGRATED PART OF THE OPERATIONS

Swedavia is a global leader in developing eco-clever airports. Today, all ten airports in the national basic airport offering are certified at the highest level of Airport Carbon Accreditation (ACA). Swedavia works hard to minimise its impact on the environment and to integrate sustainability

issues into operational planning and business development.

Torborg Chetkovich, Swedavia's CEO, emphasises the importance of structuring this work.

"The sustainability plan is integrated into our business plan and into the strategic plan. We have targets for our finances and also for the environment and corporate social responsibility."

All of the areas performed well in 2012. Swedavia is delivering on its promises.

"It is important that every company has its own definition of sustainability. There is no single model that works for everyone. For us, sustainability is a natural element of our business. All targets are decided on by the board and reported in conjunction with the quarterly reports."

She cites the fact that Sweden is highly dependent on sustainable travel.

"We need quick and efficient transportation, both within Sweden and to the rest of the world. We want to act to increase understanding of the significance of aviation and how Swedavia can contribute to sustainable air travel."

Torborg Chetkovich also highlights the importance of involving employees in this work.

"The operations need to own the issues and all employees need to understand what that means and how they can contribute. Employees participate in the work on business planning and we break down the targets for each individual unit. The targets can't be too theoretical; it is only when they are tangible and comprehensible that we will bring about real change."

What is the most important challenge going forward?

"Achieving our environmental targets for 2020: Zero emissions of fossil carbon dioxide. We have already achieved a great deal; between 2005 and 2012, we reduced emissions by almost 60 per cent. It is a tough target that will require substantial investments in, for example, energy enhancements, new vehicles and new technology."

Board dialogue – Sustainability theme

In 2012 and 2013, the company management organisation within the Ministry of Finance invited all board members and CEOs in the state-owned companies to participate in dialogues about the owner’s expectations of sustainable business. The aim was to create a discussion and a possibility to exchange experiences on sustainability issues while providing the companies with the opportunities to share their thoughts and work methods. Participants included State Secretary Erik Thedéen and Emma Ihre, who is responsible for sustainable business at the Division for Corporate Governance and Analysis at the Ministry of Finance. Chairman of the SJ board, Jan Sundling, was one of the lecturers who presented his company’s work on sustainability issues.



DIFFERENT APPLICATION LEVELS FOR GRI REPORTING

APPLICATION LEVEL	C	B	A
GRI reporting requirements	C+ = Report externally assured	B+ = Report externally assured	A+ = Report externally assured
Profile disclosures	Report on criteria: 1.1, 2.1–2.10, 3.1–3.8, 3.10–3.12, 4.1–4.4, 4.14–4.15	Report on all criteria	Report on all criteria
Disclosures of management approach for each indicator category	Not required	Management Approach Disclosures for each Indicator Category	Management Approach Disclosures for each Indicator Category
Performance Indicators	Report fully on a minimum of any 10 performance indicators, including at least one from each of: social, economic, and environment	Report fully on a minimum of any 20 performance indicators, including at least one from each of: social, economic, and environment	Respond on each core indicator with due regard to the materiality principle by either: a) reporting on the indicator or b) explaining the reason for its omission.

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

PRESENTATION OF SUSTAINABILITY REPORTING 2012¹⁾

Company	GRI sustainability reporting	Level	Externally assured
Akademiska Hus	Yes	B	Yes
Almi Företagspartner	Yes	C	Yes
APL (Apotek Produktion & Laboratorier)	Yes	C	Yes
Apotekens Service	Yes	C	Yes
Apoteket	Yes	B	Yes
Apoteksgruppen	Yes	C	Yes
Arlandabanan Infrastructure	Yes	C	Yes
Bilprovingen	Yes	B	Yes
Bostadsgaranti	Yes	C	Yes
Dramaten	Yes	C	Yes
ESS (European Spallation Source)	Yes	C	Yes
Fouriertransform	Yes	C	Yes
Green Cargo	Yes	B	Yes
Göta kanalbolag	Yes	C	Yes
InfraNord	Yes	C	Yes
Inlandsinnovation	Yes	C	Yes
Jernhusen	Yes	C	Yes
Lernia	Yes	C	Yes
LKAB	Yes	C	Yes
Metria	Yes	C	Yes
Miljömärkning Sverige	Yes	C	Yes
Miljöstyrningsrådet	Yes	C	Yes
Nordea Bank	Yes	B	Yes
Operan	Yes	C	Yes
PostNord	Yes	C	Yes
RISE Research Institutes of Sweden Holding	Yes	C	Yes
Saab Parts	No	–	–
Samhall	Yes	B	Yes
SAS	Yes	A	Yes
SBAB	Yes	C	Yes
SEK (Svensk Exportkredit)	Yes	B	Yes
SJ	Yes	B	Yes
SOS Alarm	Yes	C	Yes
Specialfastigheter	Yes	C	Yes
Statens Bostadsomvandling	Yes	C	No
SSC (Svenska rymdaktiebolaget)	Yes	C	No
Sveaskog	Yes	B	Yes
Svedab	Yes	C	Yes
Svenska Skeppshypotek	Yes	C	Yes
Svenska Spel	Yes	C	Yes
Svevia	Yes	C	Yes
Swedavia	Yes	C	Yes
Swedfund International	Yes	C	Yes
Swedesurvey	Yes	C	Yes
Systembolaget	Yes	B	Yes
TeliaSonera	Yes	B	Yes
Teracom Group	Yes	C	Yes
Vasallen	Yes	C	Yes
Vattenfall	Yes	B	Yes
Vectura Consulting	Yes	C	Yes
VisitSweden	Yes	C	Yes
Voksenåsen	Yes	C	Yes

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

Sustainable salary levels and terms of employment

Since remuneration of senior executives in the business sector is a fundamental matter of confidence, the state-owned companies should pay their managers well-considered salaries and pensions.

A MATTER OF CONFIDENCE

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

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

GUIDELINES FOR TERMS OF EMPLOYMENT

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

According to the principles of remuneration stipulated in the guidelines, the total remuneration of senior executives should be reasonable and well considered. It should also be competitive, have a set ceiling and be appropriate, while contributing to high

ethical standards and a good corporate culture. Remuneration should not be wage-leading in relation to other comparable companies, but should be characterised by moderation. The guidelines also state that this should serve as a benchmark for the total remuneration of other employees.

PERFORMANCE REVIEW

Continuous review of the remuneration levels in state-owned companies takes place at the Government Offices. The Government Offices have commissioned a consulting company to investigate compliance with the Government's guidelines in respect of terms of employment for senior executives. This survey was based on information received from the companies on terms of employment and remuneration of senior executives, and the surveyed state-owned companies' compliance with the guidelines. The consulting company also compared the remuneration levels in the state-owned companies with market data from private companies, providing relevant benchmarks. Five to ten comparison companies were identified for every state-owned company and, in all, more than 300 comparative companies were included in the survey.

The starting point for the survey was to examine whether the total remuneration of CEOs and other senior executives was "competitive but not wage-leading", as stated in the Government guidelines. Total remuneration refers to all fixed and variable remuneration and benefits paid to the employee, including pensions. The partly-owned companies TeliaSonera and Nordea Bank opted not to participate in the survey.¹⁾

THE PROPORTION OF SENIOR EXECUTIVES WITH A DEFINED-BENEFIT PENSION IS DECLINING

The proportion of senior executives with a defined-benefit pension is decreasing. In 2012, a quarter of all CEOs and about one third of other senior executives in state-owned companies had defined-benefit pensions. For senior executives, this is mainly

POSITIVE DEVELOPMENT OF COMPLIANCE

The "Guidelines for terms of employment for senior executives" survey carried out in 2012 revealed that

- No variable salary was paid to the CEO or other senior executives.
- The proportion of other senior executives with defined-benefit pension schemes is declining.
- There are fewer individuals with a retirement age below 62.
- There are fewer individuals with a period of notice exceeding six months (on the part of the company).

1) Other companies that were not included in the survey were the part-owner Russian company Dom Shvetsii and Ersättningsmark.

based on applicable collective agreements and thus does not conflict with the guidelines. In other cases, the old agreements have still not been renegotiated.

Since 2003, the pension's share of total remuneration has also declined slightly in the state-owned companies. In 2012, pension benefits accounted for an average of approximately 25 per cent of total remuneration in the state-owned companies, which is in line with the private market.

According to the Government guidelines, the period of notice, if given by the company, is not to exceed six months and the payment of severance pay is not to exceed 18 months. With the exception of two individuals (of a total of 402 in the compilation), all senior executives have a combined period of notice and severance pay of 24 months or less.

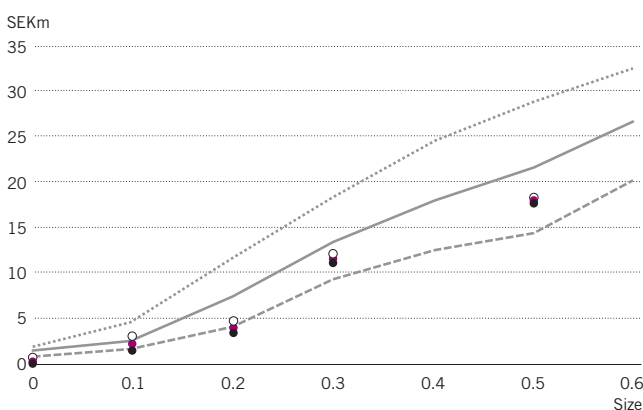
According to the Government guidelines, the retirement age in the state-owned companies is not to be earlier than the age of

62 and should be 65 at the earliest. Two CEOs and five other senior executives have a retirement age that is below the age of 62.

LOWER-THAN-AVERAGE SALARY TREND FOR THE CEO

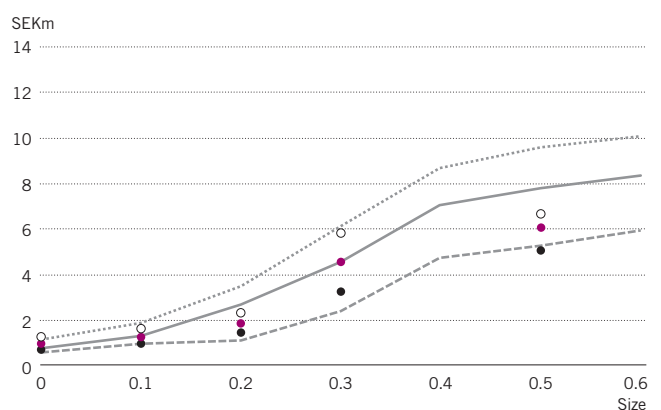
During the period 2009–2012, the total remuneration of CEOs in state-owned companies rose by an annual average of 3.6 per cent, which is below the average figure for the market of an increase of 4.8 per cent per year. The trend in total remuneration of the CEOs in state-owned companies was below the market average for these years. The level of remuneration for the majority of CEOs is close to the median for the market, and between the lower and upper quartile. The total remuneration of the CEOs of two of the companies is above the market's upper quartile. Seven CEOs have total remuneration exceeding SEK 5 million; however, in relation to the market average, this is not above the upper quartile. See the figure below.

TOTAL REMUNERATION TO CEOs



○ upper quartile for state-owned companies of a certain size
 ● median quartile for state-owned companies of a certain size
 ● lower quartile for state-owned companies of a certain size
 upper quartile for comparison companies
 — median quartile for comparison companies
 - - - lower quartile for comparison companies

TOTAL REMUNERATION TO OTHER SENIOR EXECUTIVES



Market: Five to ten benchmark companies were defined for each state-owned company (a total of just over 300 companies), which comprises “the Market.”
Size: An assessment of size between 0–1 has been made for the state-owned companies and benchmark companies. All of the companies were weighted and divided by size according to the number of employees (25 per cent), turnover (25 per cent), total assets (25 per cent) and a qualitative factor (25 per cent).

Total remuneration includes all fixed and variable remuneration and benefits to the employee including pensions.

APOTEKET

Apoteket

Apoteket was assigned new financial targets at its 2013 Annual General Meeting. These targets will contribute to creating a fully commercial and profitable company in a market exposed to intense competition. All members of society will benefit as the availability of pharmaceuticals for consumers increases, the bill for the tax payer declines and the value of Apoteket increases.

A further step in reshaping both the pharmacy market and Apoteket was taken when the management of Apoteket was transferred to the Ministry of Finance from the Ministry of Health and Social Affairs in March 2012. The same year, the Government restricted Apoteket's scope by prohibiting new establishments on the out-patient market until April 2014 in case the company's market share exceeded 36 per cent. This measure was taken in order to further stimulate competitors to establish profitable competition. However, the state believe that Apoteket should operate as a fully commercial company and that all members of society will benefit from it's efficient operations. In order to avoid conflicts of interests between, on the one hand, the supervision of the pharmacy market by the Ministry of Health and Social Affairs and, on the other, the company's progress towards a more efficient operation, owner issues were transferred to the Ministry of Finance's company management organisation.

The Government's ambitions regarding the pharmacy market have been fulfilled in several respects since deregulation began in 2009. The efficient pharmacy market is today demonstrated by the fact that the market includes small and large players, that competition take place on equal terms, that pharmaceuticals are supplied in a secure and sustainable way and that consumers are offered a high availability and service. Competitors entering the consumer market, either through portions of Apoteket's former network that was divested in 2009 or newly established pharmacies, have developed new patterns for purchasing and sales as well as the chain of distribution of pharmaceuticals. In the past two years, the supply of pharmaceuticals, services and dosage deliveries to county councils has been exposed to competition, and Apoteket's market share, which was previously 100 per cent, has been halved.

During this period, Apoteket has undergone a major transformation. The number of employees has been reduced from 11,000 to slightly more than 4,000 in five years, a major part of the general management has been replaced and, under the new CEO Ann Carlsson, the company is undergoing a process of change in order to affirm the enterprise's commercial nature in contrast to it's previous assignment which was to solely offer quality.

"We are facing two major challenges," says Christian W Jansson, chairman of the board of Apoteket since 2009. "We must get used to



Chairman of the board Christian W Jansson foresees major challenges for Apoteket. Photo: Apoteket AB

charge our clients for Apoteket's strong brand and quality, particularly from the county councils. Today we have unrivalled delivery reliability and, since the business nowadays is exposed to competition, we cannot continue to provide reliability for free. Also, our retail pharmacies need a better logistics chain between wholesalers and stores in order to improve cost effectiveness. Everyone will benefit from this."

The new financial targets that were assigned to Apoteket at the 2013 Annual General Meeting will help implement these changes. The targets are designed to help make Apoteket more profitable and efficient, while creating long-term growth in the company.

- Profitability target EBIT 3% (outcome 2012: 0.6%)
- Net debt/equity ratio 40–80% (outcome 2012: 70%)
- Dividend policy 40–60% (outcome 2012: 50%)¹⁾

1) Dividend for the year is 50 per cent of net profit after adjustments for the non-recurring effect of a changed tax rate and for pensions.

Christian W Jansson comments on the new financial targets:

"Having well-defined targets is good and there is no conflict between a well-functioning pharmacy market and Apoteket being operated as an efficient company. On the other hand, this implies that Apoteket will focus on its main operation and discontinue some functions that are perceived to be 'useful to have'. The company's debt/equity ratio is challenging due to the one-off dividend of equity that took place after the 2010 financial year when Apoteket received payment for the sale of pharmacies."

The future corporate governance work includes a gradual renewal of the company board. "Our board composition has been virtually intact since deregulation started in 2009. It has been an intelligent and stimulating board to work on. It has been loyal to its owner, which all boards must be. But a board is not a permanent phenomenon; rotation will be needed in the future to support the CEO's change process of Apoteket."

 apoteket

Apoteket has undergone a major transformation since deregulation of the pharmacy market began in 2009. The number of employees has been reduced from 11,000 to slightly more than 4,000 in five years. Photo: Apoteket AB

Distinct targets that are monitored

Establishing and monitoring distinct targets is an important tool in the governance of state-owned companies. By setting realistic yet ambitious targets in a process in which the owners, boards and company management participate, the targets, outcomes and the companies' work to achieve them become key components of the ongoing owner dialogue.

FINANCIAL TARGETS IN STATE-OWNED COMPANIES

In many cases, state-owned companies operate commercially in competitive markets, thus making value creation the overall aim of corporate governance. Because the business is subject to the same conditions and requirements as other players, competitiveness, value creation and efficient use of capital are enhanced, while the risk of distorting competition is reduced. The process of setting and following up financial targets contributes to this.

Just over a year ago, the Minister for Financial Markets, Peter Norman, took the initiative to review the process of setting and monitoring financial targets. The aim was to ensure that well-defined targets were set in dialogue with the company and that these targets were both ambitious and realistic, but could also be systematically followed up. Having a clearly structured target process also provides a foundation for active dialogue between the owners and companies regarding the targets and their outcome. When targets are established in dialogue with the companies, rather than being unilaterally formulated as requirements, a more nuanced and appropriate governance is created while the quality and realism of the targets are enhanced. The financial targets are now being revised for all of the companies managed by the Ministry of Finance, company by company, over a three-year period. The purpose, method and process are briefly described below.

FINANCIAL TARGETS

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

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

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

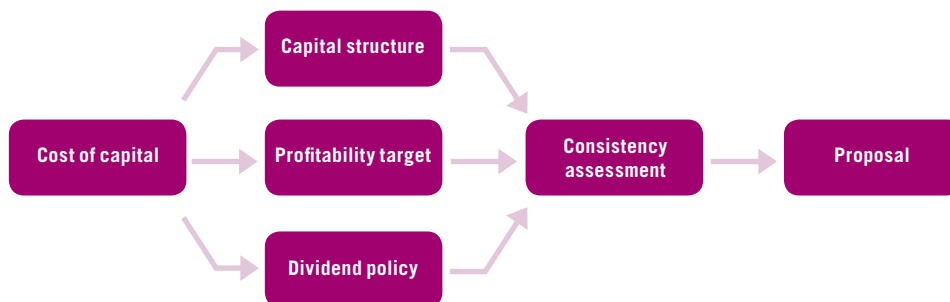
Establish the cost of capital

The starting point for the analysis is the cost of capital. This cost is to reflect the risk taken by the state in respect of its ownership in the company. If the company makes more risky investments, the cost of capital also rises. Generating returns by raising the risk level does not necessarily mean that value creation, and thus benefit, increases for the owner (the state). Accordingly, the cost of equity determines whether the state receives reasonable compensation for the risk-taking represented by its ownership. The cost may also be said to be a watershed between investments that create or destroy value and thus also serves as a natural floor for the profitability target. Typically, the CAPM (Capital Asset Pricing Model) is used to estimate the cost of capital.

Establish an appropriate capital structure

Theoretically, the aim should be to achieve a capital structure that is optimal insofar as it minimises the cost of equity and borrowed capital. An analysis of this kind is performed in this step and is supplemented with analyses of comparable companies, in addition to an analysis of the company's operating risk. This

METHOD OF ESTABLISHING FINANCIAL TARGETS



analysis is particularly important, since an appropriate structure must also be deemed to be robust and financially resilient, at the same time as the ambition is to achieve optimal capitalisation of the companies. The target is usually expressed in terms of a net debt/equity ratio, principally as an interval.

Define an ambitious profitability target

The profitability target should be an ambitious but achievable target scenario for the company. In this context, it is important to emphasise that the owner's targets should be regarded as targets to be achieved over a business cycle and not as a return requirement that must be met at any certain time. As stated above, the cost of capital, which is established on the basis of the owner's risk, constitutes a floor for the profitability target. If the company's return systematically falls below the cost of capital for a sustained period of time, its value is destroyed and this could be viewed as an unlawful subsidy of the company operations in a market exposed to free competition. The cost of capital can thus be seen as a minimum requirement for the return, thus named requirement of return.

Establishing a profitability target that exceeds the cost of capital ensures that value is created over time and also that the company is operated in a manner that avoids efficiency failures and wasting tax payers' money. Accordingly, the aim of ensuring an operationally efficient company is a key factor when setting the profitability target. Analyses of the company's business plan as well as assessments and comparisons based on the company's industry are thus important components.

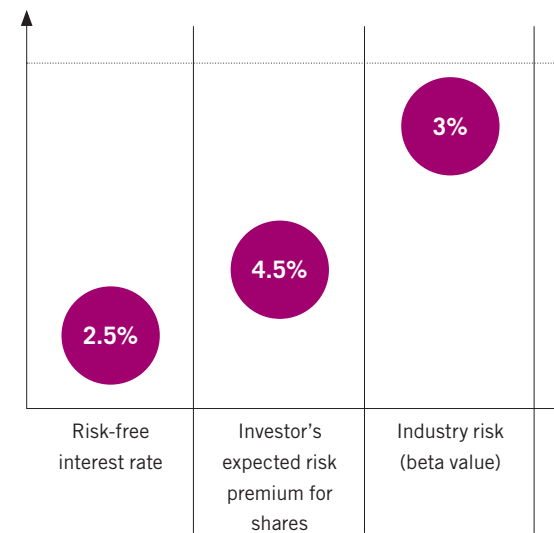
While return on equity or operating capital is used as a profitability target under normal circumstances, other targets, such as margin targets, may be more appropriate in certain cases.

Evaluation of financial targets

Since the targets are to be prospective and long term, it is natural that they are exceeded in certain years but not achieved in others, due to annual fluctuations in earnings driven by the economic climate, for example.

Accordingly, the evaluation is based on a combination of historical outcomes and estimated ability to achieve the targets in forthcoming years, often with the business plan presented by the company as the point of departure. As part of this evaluation, the owner's representatives meet the chairman of the board of the company at least once annually to discuss the financial targets, their outcome and relevance and the company's work to achieve these targets. At these meetings, both the owner

COST OF CAPITAL FOR COMPANY X



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

When the targets are revised, the company board instructs the CEO to analyse and if necessary prepare for any changes in the targets in collaboration with the Government Offices' company management organisation. This work carried out in a project that where the company and the Government Office presents a joint proposal to the board; a proposal that is then prepared in tandem at the Government Offices. Following a board decision, the annual general meeting or extraordinary meeting of shareholders resolves on the financial targets. Since the financial targets are adopted both by the owner and the company, they and their outcomes are also communicated externally by both parties. The owner communicates such information in this publication The Annual Report on State-owned Companies while the companies communicate through their annual reports.

Interview with Ulrika Nordström and Leif Ljungqvist

Ulrika Nordström is an analyst and Leif Ljungqvist is an investment manager at the Ministry of Finance's company management organisation. In 2012, they worked on the review of Apoteket's financial targets.



What in your opinion are the advantages of having new financial targets for the state-owned companies?

ULRIKA: I believe that the major advantage following this process, is that Apoteket, on the one side, and we as owner, on the other, today have a joint vision of where the company is heading. This process made it clear that the company's operations should create value, that is to say, to be profitable but taking into account the specific circumstances following the state's market restrictions for Apoteket.

LEIF: And I, with the perspective of both the owner and the board, have clearly noted that after such a process there is mutual understanding between the owner, the board and the company management. It also creates excellent conditions for the owner dialogue, when the minister responsible for state-owned enterprises meets Apoteket in owner issues and, for example, discusses and monitors the company's operations and earnings.

How did the company and board react to the owner wanting to establish new financial targets?

ULRIKA: Very positively! I generally believe that among the management teams and boards of companies there is a scope for a frank dialogue about targets. But perhaps sometimes the companies regard us analysts too obsessed with details.

LEIF: In recent years much has happened in Apoteket and in the company's market. This is why us board members believed the timing was right for a review of the financial targets in order for them to be relevant to the present operations of the company.

How was the owner's process of the targets affected by the fact that an investment managers also is a member of the board?

ULRIKA: That was a major asset! Because Leif is a member of Apoteket's board, he has in-depth knowledge of both the pharmacy industry and the company's business-critical issues – knowledge that was essential for this type of work. Leif also contributed by conveying the board's perspective of the process.

What was the most difficult part of the process?

ULRIKA: One of the major challenges regarding Apoteket was to construct targets as independent as possible from Apoteket's large pension assets. The pension assets affect Apoteket's key ratios but the company is unable to freely use these funds. That was why it was important to identify relevant key ratios that reflect the situation of the business operations.

LEIF: The level of the financial targets must be ambitious but also achievable and realistic. A well-founded analysis provides the basis for this.

The targets were decided at the 2013 Annual General Meeting. When will we see any value created by these targets?

LEIF: Apoteket and the board are already focusing on the new targets. The general management are fully implementing the new targets into the organisation. The new financial targets will be important in terms of follow-ups as part of the dialogue between the owner and the company. Ultimately the targets are the foundation of how the owner measures whether the company's operations create value.

FINANCIAL TARGETS – TARGETS AND OUTCOMES 2012

%	PROFITABILITY		CAPITAL STRUCTURE		DIVIDEND	
	Return on equity (unless otherwise stated)		Equity/assets ratio (unless otherwise stated)		Share of profit for the year	
	Target	Outcome 2012	Target	Outcome 2012	Target	Outcome 2012
Akademiska Hus	5.1	6.8	30–40	46.1	50	50
APL	12–14	neg	approx. 50	36.8	33	0
Apoteket	>20	13.8	25–30	36.2	>50	8.4
Apoteksgruppen	>4	7.9	approx. 80	77.5	40	0.0
Bilprovingen	15 ¹⁾	39.3	35	75.7	40–60	20
Bostadsgaranti	5.5	16.9			33	35
Green Cargo	10	35.0	30	35.9	50	0
Infranord	16	0	>33	30.7	50–75	0
Jernhusen	12	13.2	35–45	42.8		36
Lernia	5 ²⁾	neg	40–50	42	30–50	0
LKAB	10	22.1	>50	72.3	30–50	63
PostNord	10	2.0	>35	39.0	>40	40
Samhall	7	3.1	>30	46.0	0	0
SAS	>8 ³⁾	neg	>35	30 ⁴⁾	30–40	0
SJ	10	10.3	>30	51.1	33	33
SOS Alarm	8	neg	>30	29.0	5 ⁵⁾	0
Specialfastigheter	3.6	24.3	25–35	34.2	50	50
SSC	10	1.8			30–50	0
Sveaskog	7	12.3	35–40	47.0	>60	70
Svenska Spel	>22 ⁶⁾	22.0			100	100
Svevia	13	neg	>30	24.5	50–75	0
Swedavia	9	10.3	>35	29.1	30–50	0
Swedesurvey	5 ⁷⁾	neg	>40	48.2		
Swedfund	2.0 ⁸⁾	0.25				
Systembolaget	6.9	12.9	35	27.4	>50	50
TeliaSonera					>50	62
Teracom Group	17	13.0	>30	35.0	40–60	53
Vasallen	6.6	6.5	>50	93.0	30–50	54
Vattenfall	9 ⁹⁾	8.4	50–90 ¹⁰⁾	72.1 ¹⁰⁾	40–60	40
Vectura	15	5.7	<50	57.8	50–70	70

%	PROFITABILITY		CAPITAL STRUCTURE		DIVIDEND	
	Return on equity		Core Tier 1 capital ratio		Share of profit for the year	
	Target	Outcome 2012	Target	Outcome 2012	Target	Outcome 2012
SBAB	7.4 ¹¹⁾	7.3			1/3	0
SEK	8.6 ¹²⁾	5.0	16 ¹³⁾	19.8	30	30

- 1) Return on capital employed (also profit margin target: 10 per cent – outcome 21.5 per cent)
- 2) Operating margin
- 3) Operating margin
- 4) Equity/assets ratio (not adjusted equity/assets ratio as previously)
- 5) The dividend target amounts to 5 per cent of equity.
- 6) Operating margin
- 7) Operating margin
- 8) Average return on equity before tax to exceed the average yield on central government debt with a one-year maturity. The return is to be measured over rolling seven-year periods.
- 9) Return on capital employed.
- 10) Net debt/equity ratio
- 11) The average over the most recent five-year period is to amount to the five-year government bond rate plus 5 per cent. The new targets were established at the 2013 Annual General Meeting (see separate page on SBAB).
- 12) The average of the ten-year government bond rate over the past ten years plus 5 per cent.
- 13) Target: 16 per cent, but not lower than 12 per cent.

A year of declining underlying earnings

In 2012, the total earnings for the state's companies rose 18 per cent, primarily due to positive tax effects and a nonrecurring impairment loss during the comparative year of 2011. However, the underlying earnings for 2012 declined. Dividends for the 2012 financial year were in line with the preceding year.

TURNOVER

The turnover of state-owned companies fell by 5 per cent in 2012 from SEK 373.5 billion to SEK 353.6 billion compared with 2011. Total turnover including the state's share of ownership in associated companies¹⁾ declined by 5 per cent. The main reason for the decline was that Vattenfall's turnover in 2012 fell 8 per cent, or by SEK 12.7 billion, due to divested operations and lower electricity prices. Vattenfall accounted for 47 per cent of turnover in the state corporate portfolio and 42 per cent of the total turnover (included associated companies).

LKAB's turnover declined 13 per cent during the year, or SEK 4.2 billion, due to lower iron ore prices. Turnover for Apoteket fell SEK 1.6 billion due to intensified competition and procurement losses in the institutional-care market.

EARNINGS

Net profit for the year amounted to SEK 48.8 (41.4) billion. The 17.8 per cent increase in profit was partly attributable to the lower corporate tax rate contributing positively to profit. Earnings for 2011 were also charged with a nonrecurring impairment loss in Vattenfall. Adjusted for this impairment loss, Vattenfall's profit after tax in 2012 increased by 18 per cent. Profit for LKAB declined by SEK 2.2 billion to SEK 8.8 billion and PostNord's profit by almost SEK 1 billion to SEK 0.3 billion. Profit for Sveaskog and Akademiska hus increased SEK 1.3 billion and SEK 0.7 billion, respectively.

INVESTMENTS

Gross investments rose 5 per cent in 2012 compared with the preceding year, from SEK 56.9 billion to SEK 59.9 billion. In 2012, Vattenfall accounted for nearly SEK 30 billion, down SEK 6 billion on 2011. Swedavia, Svenska Spel and PostNord substantially increased their investments to SEK 3.4 billion, SEK 6.5 billion and SEK 2.9 billion, respectively. LKAB's investments of SEK 5.8 billion were 13 per cent higher than in the preceding year.

CASH FLOW

Cash flow from operating activities, excluding the companies in the financial sector (SBAB and SEK), declined 11 per cent to SEK 55.7 (62.4) billion.

DIVIDENDS

The state's share of dividends from state-owned companies for the 2012 financial year amounted to SEK 26.6 (27.8) billion. Dividends are 4 per cent lower than in 2011 when Sveaskog paid a one-off dividend of SEK 4 billion. For the 2012 financial year, dividends from Vattenfall increased by SEK 2.3 billion and from LKAB by SEK 0.5 billion compared with 2011.

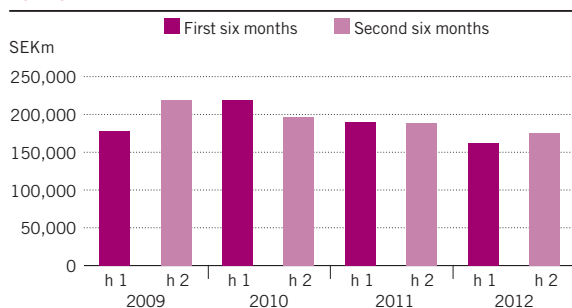
DIRECT STATE FUNDING

The state-owned companies include a number of companies that receive direct state funding from the state to perform particular tasks or activities. For example, Dramaten and Operan receive financing as national stages for theatre and opera/ballet, respectively. Samhall receives an appropriation to carry out its core labour market policy tasks for creating development work for employees with disabilities and RISE to invest in the development of strategic skills and strategy. In 2012, state-owned companies received SEK 6 billion in appropriations.

DIVESTMENTS

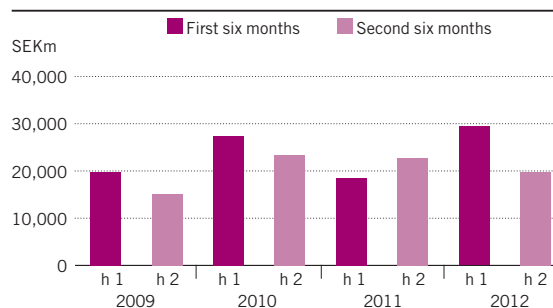
No state-owned companies were divested in 2012.

TURNOVER



1) Including associated companies based on the state's share of equity.

PROFIT AFTER TAX¹⁾



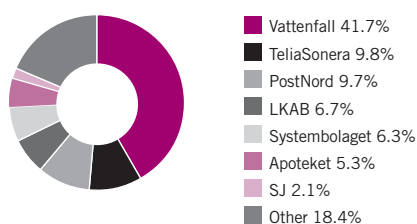
GROSS INVESTMENTS

SEKm	2012	2011	2010
Vattenfall	29,581	35,750	41,794
TeliaSonera	20,984	17,915	16,669
Svenska Spel	6,478	2,294	1,052
LKAB	5,808	5,126	3,973
PostNord	3,833	2,362	1,277
Swedavia	3,418	1,057	11,495
Akademiska Hus	2,917	2,688	1,725
Jernhusen	1,176	1,246	1,401
Specialfastigheter	1,118	888	855
Svevia	1,048	989	529
Systembolaget	985	571	417
SJ	803	874	858
Inlandsinnovation	399	1	
Teracom Group	317	344	1 528
Green Cargo	300	525	437
Almi Företagspartner	180	159	107
Sveaskog	172	229	299
Vasallen	166	291	213
Fouriertransform	141	150	272
SBAB	136	50	28
Apoteket	134	343	287
SSC (Svenska rymdaktiebolaget)	113	121	92
RISE Research Institutes of Sweden Holding	112	91	
Innovationsbron	105	103	92
Other companies	455	630	269

The table shows companies whose gross investments exceeded SEK 100 million in 2012. Associated companies' investments amount to 100 per cent despite lower state ownership.

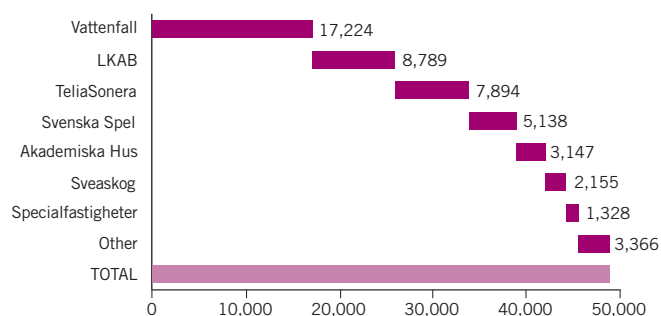
SUMMARY OF FEES – COMPANIES' REMUNERATION TO AUDITORS IN 2012

Company	Audit income, SEKm	Other consulting services, SEKm	Total, SEKm	Percentage of audit %	Percentage of total audit fee, %
BDO	0.6	0.4	1.0	57.7	0.3
Deloitte	26.5	21.3	47.8	55.4	15.3
Ernst & Young	79.8	33.4	113.2	70.5	46.3
Grant Thornton	3.7	3.3	7.0	26.4	2.1
KPMG	5.2	12.3	17.4	29.7	3.0
PwC	56.4	29.5	85.9	65.6	32.7
Other	0.4	0.0	0.5	91.3	0.2
Total excl. Swedish National Audit Office	172.7	100.2	272.9	63.3	100.0
Swedish National Audit Office	1.1	0.0	1.1	100.0	0.6
Total incl. Swedish National Audit Office	173.8	100.2	274.0	63.4	100.6

DISTRIBUTION OF TURNOVER FOR THE LARGEST COMPANIES 2012, CORRESPONDING TO THE STATE'S SHARE OF OWNERSHIP¹⁾

1) Net turnover including associated companies in relation to the state's share of equity.

PROFIT AFTER TAX JAN–DEC 2012 (SEKM) COMPANIES WITH HIGHEST IMPACT ON EARNINGS



VALUATION OF THE PORTFOLIO OF STATE-OWNED COMPANIES

Annual valuation

An annual valuation of the state-owned companies is conducted and presented in conjunction with the publication of the Report on State-owned Companies. The valuation includes all 54 state-owned companies, including the three listed companies.

Valuation methods

The companies that account for a combined total of approximately 95 per cent of the value have been valued using methods that are generally accepted on the market, mainly cash-flow valuations supplemented by relative valuations. The property companies were valued at net asset value and the listed companies at market value. The remaining companies in the portfolio were recognised at equity.

Approach

The companies were valued based on the state as the owner. This means that the value could differ significantly from the value that could be realised if the company were to be sold or listed. An example of a value-affecting difference is the special conditions, assignment or limitation under which certain companies operate.

To increase comparability over the years, the companies' dividends and inward and outgoing payments from, for example, sales of shares, new share issues and other actions contributing to a decrease or increase in the holdings have been specified. Value creation over time by the management can be analysed by re-adding dividends and the above-mentioned transaction values.

Portfolio composition

The company portfolio has been divided into nine sectors: Basic industry/Energy, Services, Finance, Telecoms, Property, Consumer, Transport, Infrastructure and Other. In terms of value, Basic industry/Energy was the largest sector in the state's company portfolio again in 2012.

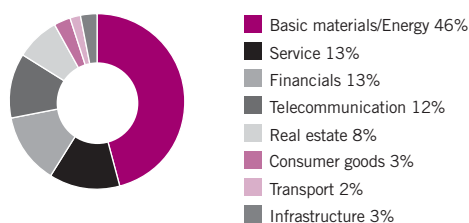
Changes in value of the company portfolio in 2012

The estimated value of the state's listed and unlisted company holdings amounted to SEK 570 billion in December 2012, down about SEK 10 billion or 1.7 per cent, compared with December 2011. Total return¹⁾ on the company portfolio in 2012 was about 3.1 per cent. Direct return²⁾ amounted to about 4.8 per cent. By way of comparison, the direct return for the Stockholm Stock Exchange³⁾ amounted to 15 per cent for the same period.

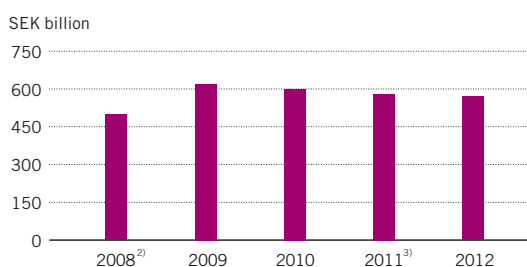
The energy and industry sector reported the largest negative change in value, while the bank and finance sector noted the largest positive change in value. The lower value for the energy and industry sector was primarily due to lower expected electricity prices. The bank and finance sector increased because of lower expected risk. A factor that had a generally positive effect on all company valuations was the lower Swedish corporate tax rate, which was reduced from 26.3 per cent to 22 per cent.

- 1) Total return = (Portfolio value Closing Balance + dividend) / Portfolio Opening Balance.
- 2) Direct return = Dividend / Portfolio Opening Balance.
- 3) Measured in terms of OMXSB index ("total return"; meaning that dividends are reinvested in the index).

BREAKDOWN BY SECTOR



VALUATION OF PORTFOLIO OF STATE-OWNED COMPANIES¹⁾



- 1) Value at 31 December.
- 2) Excluding Vasakronan, which was sold in 2008.
- 3) Reduced holding in Nordea Bank.

APPROPRIATION/TURNOVER FOR 2012

SEKm	Appropriation 2012	Net turnover 2012	Percentage of appropriation financing, %
Almi Företagspartner	125	980	13
Apotekens Service	40	213	19
Dramaten	221	262	84
Göta kanalbolag	29	35	82
Innovationsbron	176	238	74
Miljöstylningsrådet	18	6	285
Operan	423	508	83
PostNord	25	38,920	0
RISE Research Intitutes of Sweden Holding	473	1,676	28
Samhall	4,405	2,412	183
SOS Alarm	193	854	23
VisitSweden	140	282	50
Voksenåsen	10	46	22
Total	6,278	46,432	14

Excluding other operating income

THE PROPOSED DIVIDEND FOR 2012 IS (STATE'S SHARE)

SEKm	Ownership share, %	2012	2011
Akademiska Hus	100	1,355	1,245
APL (Apotek Produktion & Laboratorier)	100	2	2
Apoteket	100	31	200
Apoteksgruppen	100	0	160
Bilprovningen ¹⁾	100	70	34
Bostadsgaranti	50	9	5
Jernhusen	100	100	100
LKAB	100	5,500	5,000
Nordea Bank	13	1,560	1,260
PostNord	60	62	221
SEK	100	213	420
SJ	100	157	12
Specialfastigheter	100	365	312
Sveaskog	100	435	4,473
Svenska Spel	100	5,137	5,007
Systembolaget	100	90	159
TeliaSonera	37	4,602	4,605
Teracom Group	100	125	110
Vasallen	100	30	0
Vattenfall	100	6,774	4,433
Vectura Consulting	100	17	23
Total		26,634	27,781

1) From March, the state owns 100 per cent of Bilprovningen, from having previously owned 52 per cent.

INCOME STATEMENT

SEKm	2012	2011
Net turnover (incl. any appropriations)	353,617	373,522
Other income	17,459	13,150
Expenses	-320,098	-332,232
Result from shares in associated companies	7,617	6,827
Changes in value	389	423
Operating profit (EBIT)	58,984	61,691
Financial income	5,185	6,439
Financial expenses	-13,725	-16,210
Profit before tax	50,444	51,920
Tax	-2,146	-10,568
Income from discontinued operations	626	104
Net profit for the year	48,786	41,408
Attributable to shareholders in parent company	48,507	42,194
Attributable to minority interests	279	-633
Total	48,785	41,561

BALANCE SHEET

SEKm	2012	2011
Assets		
Property, plant and equipment	467,993	458,316
Intangible assets	47,186	54,088
Financial assets	802,897	815,280
Current assets	220,265	211,540
Total assets	1,538,341	1,539,224
Equity, provisions and liabilities		
Equity attributable to shareholders in parent company	363,607	346,381
Equity attributable to shareholders in minority interests	14,213	12,395
Total equity	377,820	358,776
Total liabilities and equity	1,538,341	1,539,224

CASH FLOW

SEKm	2012	2011
Cash flow from operating activities	55,744	62,379
Cash flow from investing activities	-29,038	-33,002
Cash flow from financing activities	-24,333	-27,295

OTHER INFORMATION

SEKm	2012	2011
Gross investments	59,895	56,882
Depreciation, amortisation and impairment	36,081	38,933
Turnover consisting of appropriations from state	6,209	6,182
Number of employees, excluding associated companies	132,383	139,140
Number of employees, including associated companies	175,052	182,251
Equity/assets ratio, %	24.6	23.3
Return on equity, %	13.7	12.3

Publicly traded shareholdings

At the end of 2012, the market value of the state's holdings in TeliaSonera, SAS and Nordea Bank was SEK 105.5 billion, or 18.5 per cent of the value of the total portfolio of state-owned companies (valued at SEK 570 billion in December 2012).

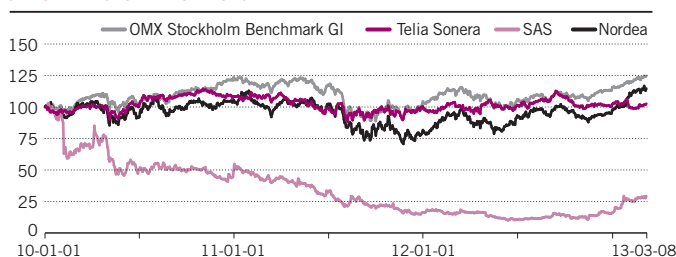
The total value of the publicly traded shareholdings was essentially unchanged during the year. The share price for TeliaSonera, which is the single largest shareholding, fell 6 per cent. This decline in value was offset by a 17 per cent increase in the price of the Nordea share. OMX Stockholm Benchmark Index rose by 12 per cent during the year.

During the first months of 2013, the value of publicly traded shareholdings increased. In January and February 2013, the value of the state's holdings rose by 7 per cent, compared with a rise of 9 per cent for the OMX Stockholm Benchmark Index.

DIVESTMENT AUTHORISATION FOR LISTED COMPANIES

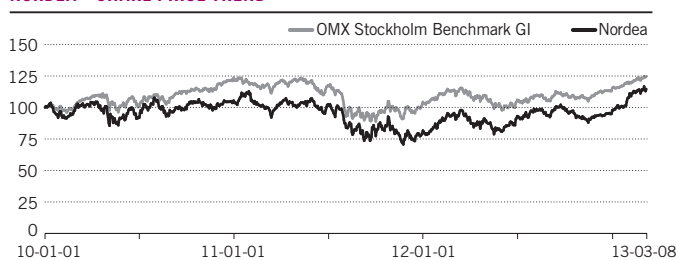
The Government has authorisation from the Riksdag to reduce or divest holdings in SAS and Nordea Bank. In 2012, state ownership in listed companies remained unchanged.

TOTAL RETURN ON THE STATE'S PUBLICLY TRADED SHAREHOLDINGS JANUARY 2013-MARCH 2013

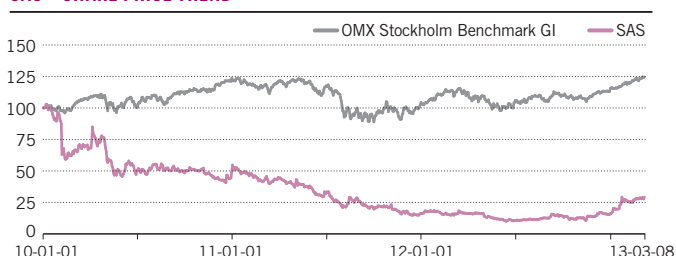


The above graph shows the total return (share price and reinvested dividend) for the state's listed portfolio since January 2008.

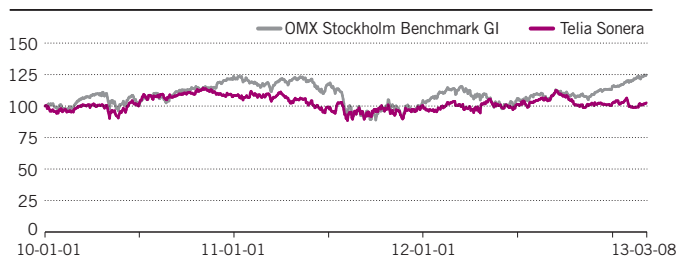
NORDEA – SHARE PRICE TREND



SAS – SHARE PRICE TREND



TELIASONERA – SHARE PRICE TREND



MARKET VALUE OF THE STATE'S LISTED SHAREHOLDINGS, SEK m

Company	Ownership share in the company	The state's shareholdings, no. of shares	% of shares of the state's total company portfolio (value SEK 570 billion)	31 Dec 2012	31 Dec 2011	28 Feb 2013
				Market value, SEKm	Market value, SEKm Share price change compared with 31 Dec 2011	Market value, SEKm Share price change compared with 31 Dec 2011
TeliaSonera	37.3 %	1,614,513,748	12.5 %	71,135	75,511 -6 %	71,652 1 %
SAS	21.4 %	70,500,000	0.1 %	553	564 -2 %	1,029 86 %
Nordea Bank	13.4 %	544,181,711	5.9 %	33,794	28,978 17 %	40,732 21 %
Total			18.5 %	105,483	105,053 0 %	113,116 7 %

Source: Bloomberg



SAS is one of the three listed companies in which the state is a part owner. SAS is the largest airline group in Northern Europe and carried approximately 28 million passengers on scheduled services in 2012. *Photo: SAS*



Companies

- 45 Akademiska Hus
- 46 Almi Företagspartner
- 47 APL (Apotek Produktion & Laboratorier)
- 48 Apotekens Service
- 49 Apoteket
- 50 Apoteksgruppen
- 51 Arlandabanan Infrastructure
- 52 Bilprovningen
- 53 Bostadsgaranti
- 54 Dom Shvetsii
- 55 Dramaten
- 56 ESS
- 57 Fouriertransform
- 58 Green Cargo
- 59 Göta kanalbolag
- 60 Infranord
- 61 Inlandsinnovation
- 62 Jernhusen
- 63 Lernia
- 64 LKAB
- 65 Metria
- 66 Miljömärkning Sverige
- 67 Miljöstyrningsrådet
- 68 Nordea Bank
- 69 Operan
- 70 PostNord
- 71 RISE
- 72 Saab Parts
- 73 Samhall
- 74 SAS
- 75 SBAB
- 76 SEK
- 77 SJ
- 78 SOS Alarm
- 79 Specialfastigheter
- 80 SSC (Svenska rymdaktiebolaget)
- 81 Statens Bostadsomvandling
- 82 Sveaskog
- 83 Svedab
- 84 Svenska Skeppshypotek
- 85 Svenska Spel
- 86 Svevia
- 87 Swedavia
- 88 Swedesurvey
- 89 Swedfund
- 90 Systembolaget
- 91 TeliaSonera
- 92 Teracom Group
- 93 Vasallen
- 94 Vattenfall
- 95 Vectura Consulting
- 96 VisitSweden
- 97 Voksenåsen

From the performance of The Nutcracker at the The Royal Opera House.
Photo: Operan



AKADEMISKA HUS

Akademiska Hus Aktiebolag was established in 1993 pursuant to the reorganisation of the National Board of Public Buildings. The core mission of the company is to contribute to the development of Sweden as a nation of knowledge by offering Swedish universities and other institutions of higher education appropriate and sound premises for education and research. The company is also responsible for managing and maintaining the substantial financial and cultural values of the properties. The company operates on commercial objectives.

OPERATIONS

Akademiska Hus is one of Sweden's largest real estate companies. Universities and other institutions of higher education are the company's largest customer category. The company's business consists of owning, managing, planning, building and developing properties to enable customers to focus on their own main assignment – education and research. A key foundation of the company's operations is to act sustainably and commercially based on market conditions. This approach enables the efficient use of resources, avoids the distortion of competition on the property market and ensures long-term responsible management of the large property portfolio. It also generates opportunities for investing significant amounts in projects for seats of learning throughout Sweden, regardless of the status of the economy. Akademiska Hus's operations are characterised by long leases with stable customers, thus providing a favourable risk profile. The company operates throughout Sweden, with its head office located in Gothenburg.

FINANCES

Akademiska Hus's rental income increased, mainly as a result of the start-up of new facilities and refurbishment and extensions. The operating surplus improved due to the above but also because of lower operating expenses and maintenance costs. Energy comprises a major cost item and is an area where the company is implementing efficiency enhancements. The current standard of the company's property portfolio is high due to previous major investments. Net profit for the year rose markedly since corporate tax was lowered to 22 per cent, which had a positive impact on estimated deferred tax. However, the change did not influence cash flow, only the balance sheet.

The changes in value in the property portfolio

BOARD AND AUDITORS ELECTED FOR 2013/2014



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

Chair: Eva-Britt Gustafsson **Board:** Olof Ehrlén, Per Granath, Leif Ljungqvist, Pia Sandvik, Gunnar Svedberg, Maj-Charlotte Wallin, Ingemar Ziegler **Employee reps:** Tomas Jennlinger, Anders Larsson **Auditor:** Hans Warén, Deloitte

Remuneration to the chairman of the board is SEK 250,000 (200,000). Remuneration to board members elected at the Annual General Meeting is SEK 125,000 (100,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

lio were slightly negative due to adjusted valuation assumptions. Gross investments continued to increase with decided and planned investment, as well as concept projects, amounting to slightly more than SEK 26 billion at year-end 2012.

OBJECTIVES

Akademiska Hus is guided by objectives in several different areas. The profitability target states that the return on equity is to correspond to the five-year government bond yield plus 4 percentage points over a business cycle. The equity/assets ratio should amount to between 30 and 40 per cent. Environmental objectives are set for the coming year and over a long-term basis. The main environmental objective is that the amount of energy purchased, in terms of kwh/sq.m, is to be reduced by 40 per cent by 2025 compared to 2000.

DIVIDEND POLICY

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

PERFORMANCE REVIEW

The equity/assets ratio at the end of 2012 increased to 46.1 (43.4) per cent, thus exceeding the target interval. Return on equity after standard tax was 6.8 (9.2) per cent. However, the target is set over a business cycle and the return on equity over the past

COMMENTS ON 2012 EARNINGS

- Higher turnover due mainly to new start-ups
- Stable earnings from property activities
- Gross investments continued to increase

INCOME STATEMENT, SEKm	2012	2011
Net turnover	5,511	5,378
Changes in value	-291	361
Operating profit	3,228	3,704
Profit before tax	2,546	3,252
Net profit	3,147	2,394
- of which attributable to minority interests	0	0

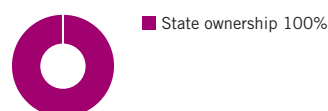
BALANCE SHEET, SEKm	2012	2011
Total assets	61,632	61,073
Fixed assets	57,000	55,379
Shareholders' equity	28,427	26,521
- of which minority interests	0	0
Net debt	18,283	16,546
Operating capital	46,710	43,067

KEY RATIOS	2012	2011
Operating margin, %	58.6	68.9
Return on equity (average), %	11.5	9.2
Return on equity (standard tax), %	6.8	9.2
Return on operating capital (average), %	2.0	2.3
Net debt/equity ratio, multiples	0.6	0.6
Equity/assets ratio, %	46.1	43.4
Gross investments, SEKm	2,917	2,688
Appropriation, SEKm	0	0
Dividend, SEKm	1,355	1,245
Average no. of employees	426	419

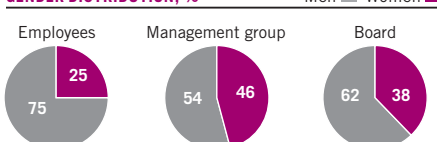
Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

five years has been 5.9 per cent, which is below the target of 6.4 per cent. A dividend of SEK 1,355 (1,245) million has been proposed for 2012, which is in line with the policy. The amount of energy purchased for 2012 fell by 3.5 per cent, while the target for the year was a reduction of 2 per cent. Considered long term, the outcome was according to plan.

STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY (standard tax), %





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

OPERATIONS

Almi's operations include loan financing, risk capital and business counselling in all the stages of entrepreneurship – from concepts to successful businesses. The provision of credit takes place in collaboration with other lenders. Banks are important partners. Almi Invest, which is partly financed by EU funds and regional co-financing, invests in companies that are on the threshold of a period of growth and often in companies that are at an early stage of development. Investments are always made with a partner. Almi Invest consists of seven regionally based risk capital funds, managing more than SEK 1 billion in total. Counselling is provided by Almi's counsellors or by external sub-consultants. The counselling offered by Almi varies between regions, depending on regional conditions and demand. In the spring budget for 2012, the Government announced a merger of Almi Företagspartner AB and Innovationsbron AB. In June 2012, the Riksdag authorised the Government to take the necessary actions to implement the transaction and the merger took place at year-end 2012. Almi conducted intense efforts in 2012 to prepare the integration of Innovationsbron's operations into Almi.

FINANCES

In 2012, Almi's state funding amounted to SEK 125 (127) million. The group's profit before minority interests was SEK 35 (45) million. The parent company's profit totalled SEK 39 (loss: 10) million. The improvement in the parent company's profit was primarily attributable to lower loan losses. The return on borrowed funds after loan losses was 4 (1.8) per cent. Loan losses in relation to the lending volume corresponded to 4.6 (5.9) per cent.

OBJECTIVES

Almi's objectives are for more innovative ideas to be successfully commercialised, for more

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Birgitta Böhlín



CEO: Göran Lundwall

Chair: Birgitta Böhlín (elected at the 2013 Annual General Meeting replacing Åke Hedén who had served as Acting Chair since January 2013 when Elisabeth Gauffin stepped down) **Board:** Nicolas Hassbjer, Åke Hedén, Joakim Kärnborg, Eva Lindström, Agneta Mårdsjö, Inga Thoresson-Hallgren (Nicolas Hassbjer, Joakim Kärnborg, Eva Lindström and Agneta Mårdsjö were elected in January 2013 when Ola Asplund, Anna-Lena Cederström, Maria Masoomi and Bertil Törsäter stepped down. Mattias Moberg was elected in June 2012, when Jan Berg stepped down, but resigned in January 2013.) **Employee reps:** Per-Arne Norbäck, Ann-Louise Wester **Deputy employee reps:** Peter Kraff, Carina Ramneskär **Auditor:** Jan Palmqvist, Deloitte

Remuneration to the chairman of the board is SEK 150,000 (100,000). Remuneration to board members elected at the Annual General Meeting is SEK 80,000 (60,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

viable businesses to be established and developed and for more companies to increase their competitiveness and growth. Almi's lending to women and people with immigrant backgrounds is to exceed the percentage share applicable to the corporate stock and new entrepreneurship among these groups. Considered long term, lending activities are to be conducted in such a way that equity remains intact on a nominal basis.

DIVIDEND POLICY

The company does not pay any dividends.

PERFORMANCE REVIEW

In 2012, demand for Almi's services increased in terms of both financing and counselling. During 2012, 16,509 (15,483) clients received counselling from Almi and 31,021 (25,501) people attended seminars. New lending rose slightly to a total of SEK 2,161 (2,023) million. The number of loans to women rose slightly in 2012 till SEK 1,115 (1,103) million. In total, women accounted for 31 (33) per cent of borrowers. Loans granted to people with immigrant backgrounds totalled SEK 891 (727) million, corresponding to 25 (22) per cent of total loans. In addition to Almi's lending, banks and other financiers lent SEK 5,922 million to companies during 2012, whereby for every

COMMENTS ON 2012 EARNINGS

- Increased demand for both counselling and financing
- New lending rose slightly compared with 2011
- Loan losses fell

INCOME STATEMENT, SEKm	2012	2011
Net turnover	980	992
Operating profit	35	45
Profit before tax	35	45
Net profit	36	45
– of which attributable to minority interests	–1	27

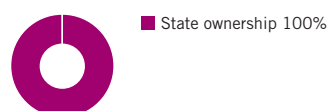
BALANCE SHEET, SEKm	2012	2011
Total assets	7,243	7,201
Fixed assets	6,119	5,889
Shareholders' equity	6,332	6,296
– of which minority interests	181	182
Net debt	–1,139	0
Operating capital	5,193	6,296

KEY RATIOS	2012	2011
Operating margin, %	3.6	4.5
Return on equity (average), %	0.6	0.3
Return on operating capital (average), %	0.2	0.2
Net debt/equity ratio, multiples	–0.2	0.0
Equity/assets ratio, %	87.4	87.4
Gross investments, SEKm	180	159
Appropriation, SEKm	125	127
Dividend, SEKm	0	0
Average no. of employees	428	440

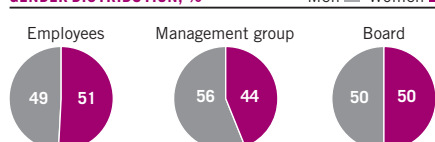
Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

krona lent by Almi, the companies were granted a further SEK 2.90 in loans from banks or other financiers. During 2012, Almi Invest, together with commercial investment partners, made 50 (44) investments in small companies in an expansion phase, bringing Almi Invest's investment to SEK 146.7 million.

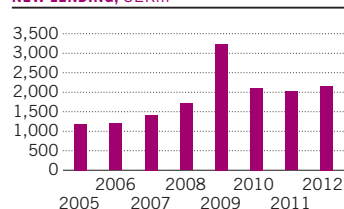
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



NEW LENDING, SEKm





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

OPERATIONS

APL today delivers extempore pharmaceuticals to all pharmacy chains operating in the outpatient market as well as to the institutional care. The extempore market was demopolized on 1 June 2010.

Until 1 July 2015, the company has a public service assignment for manufacturing and supplying extempore pharmaceuticals and stock preparations requested by outpatient pharmacies. APL also markets development and manufacturing services in the Life Science segment.

FINANCES

In 2012, net turnover amounted to SEK 723.7 (486.1) million. APL noted higher sales through extempore preparations at hospitals in the Västra Götaland Region (VGR) and Region Halland (RH). The company reported an operating loss of SEK 13.8 (profit: 20.1) million. The net loss was SEK 14.4 (profit: 8.9) million. In 2012, APL decided to implement restructuring measures at the start of 2013 by establishing a new organisation and streamlining the operations. A restructuring reserve of SEK 25.1 million was charged to operating profit. APL incurred start-up costs in 2012 due to the new county-council agreements with VGR, RH and Stockholm County Council.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Johan Assarsson

CEO: Eva Sjökvist Saers

Chair: Johan Assarsson Board: Britt Hansson, Gunilla Högbom, Wenche Rolfsen, Eugen Steiner

Employee reps: Johan Hammargren, Susann Danielsson-Lindberg Deputy employee reps: Astrid Holdt, Maria Åhman Auditor: Åsa Lundvall, Ernst & Young

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

OBJECTIVES

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

DIVIDEND POLICY

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

PERFORMANCE REVIEW

The equity/assets ratio was 36.8 per cent in 2012. The return on equity was negative. Equity amounted to SEK 186.7 million, SEK 17.8 million lower than at the start of the year. The change corresponds to the loss of SEK 15.9 million for the period, less a dividend of SEK 1.9 million to the owner.

COMMENTS ON 2012 EARNINGS

- Higher sales of pharmaceuticals to county councils
- Restructuring charges reduced operating profit.

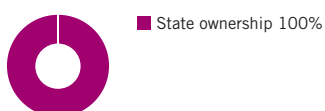
INCOME STATEMENT, SEKm	2012	2011
Net turnover	724	486
Operating profit/loss	-14	20
Profit/loss before tax	-19	15
Net profit/loss	-14	9
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	511	381
Fixed assets	239	212
Shareholders' equity	188	205
– of which minority interests	0	0
Net debt	170	100
Operating capital	359	305

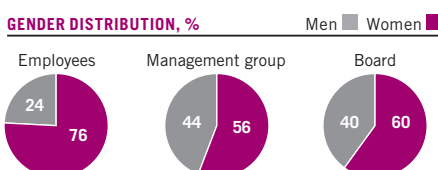
KEY RATIOS	2012	2011
Operating margin, %	neg	4.1
Return on equity (average), %	neg	4.3
Return on capital employed (average), %	neg	1.7
Net debt/equity ratio, multiples	0.9	0.5
Equity/assets ratio, %	36.8	53.6
Gross investments, SEKm	63	33
Appropriation, SEKm	0	0
Dividend, SEKm	0	2
Average no. of employees	491	448

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No

STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



apotekens service

Apotekens Service Aktiebolag was established in 2008 and its core mission is to offer the infrastructure, in the form of registers and databases, which all pharmacy, health care and social services actors need to access. The company is owned by the state since 26 March 2010. On 7 February 2013, the government submitted the proposal "New central government authority for health and care infrastructure" to the Council on Legislation for consideration. The government concluded in this proposal that a new central government authority should be established. The new authority should have the same tasks as those currently performed by Apotekens Service and should start its operations on 1 January 2014. This means that Apotekens Service is to be wound down. On 7 February 2013, the government decided to appoint a special investigator to make the preparations for and establish a new authority for the health and care infrastructure, "Establishment of a New Central Government Authority for Health and Care Infrastructure" (directive S 2013:15).

OPERATIONS

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

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Olof Englund

CEO: Stefan Jakas

Chair: Olof Englund **Board:** Eva Andersson, Angelica Frithiof, Mats Larson, Anitha Thornlund, Johan Wallér, Tony Malmberg **Auditors:** Therése Kjellberg, Deloitte and Per Redemo, Riksrevisionen

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

FINANCES

Apotekens Service's operation is mainly financed by a fee set by the Dental and Pharmaceutical Benefits Agency (TLV) and charged to pharmacy operators. In 2012, operating income amounted to SEK 254 (258) million. An operating loss of SEK 50 (loss: 3) million and a loss after tax of SEK 45 (loss: 2) million were reported. The operating loss includes an impairment loss of SEK 29 million relating to the former subsidiary Produur. The operating loss was also impacted by the reduction of SEK 0.21 in the fee per prescription order line.

OBJECTIVES

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

DIVIDEND POLICY

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

PERFORMANCE REVIEW

During 2012, the company satisfactorily accomplished its mission of providing infrastructure for pharmacy operators and promoting cost-efficient distribution of pharmaceuticals in a manner that is safe for patients.

COMMENTS ON 2012 EARNINGS

- Fee per prescription order line was reduced by SEK 0.21 impacting the operating result.
- Operating loss includes impairment of subsidiary Produur
- Positive impact on cash flow of project financing from authorities

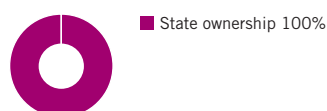
INCOME STATEMENT, SEKm	2012	2011
Net turnover	213	207
Operating loss	-50	-3
Loss before tax	-50	-2
Net loss	-45	-2
- of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	195	202
Fixed assets	22	66
Shareholders' equity	55	99
- of which minority interests	0	0
Net debt	0	0
Operating capital	55	99

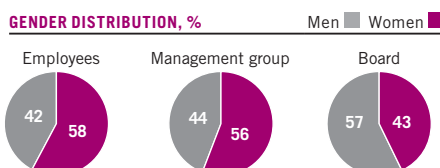
KEY RATIOS	2012	2011
Operating margin, %	neg	neg
Return on equity (average), %	neg	neg
Return on operating capital (average), %	neg	neg
Net debt/equity ratio, multiples	0.0	0.0
Equity/assets ratio, %	27.9	49.1
Gross investments, SEKm	6	20
Appropriation, SEKm	40	52
Dividend, SEKm	0	0
Average no. of employees	105	85

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

STATE OWNERSHIP, %



GENDER DISTRIBUTION, %





Apoteket Aktiebolag was formed in 1970 as Apoteksbolaget AB in conjunction with the nationalisation of the pharmacy market. Apoteket's monopoly on the pharmacy market ceased in 2009 and approximately two thirds of the chain's stores were sold. Today, the company operates in a fully competitive market. Apoteket continues to act as a key state-owned operator in the pharmacy market, with operations conducted to promote an efficient supply of drugs in Sweden.

OPERATIONS

Apoteket offers products and services within the field of pharmaceuticals and health care. Throughout Sweden, the Consumer business area provides prescription and non-prescription drugs, health care products and information and counselling to individuals through more than 370 pharmacies in the outpatient pharmacy market. The company also runs a well-established distance-trade operation consisting partly of e-commerce and partly of distance sales through the company's pharmacy agents. Apoteket's second business area, Health Care & Enterprises, offers supply and pharmaceutical services such as supply of drugs, drug-utilisation reviews and other counselling services to county councils, municipalities and private care providers. The company also conducts dispensing operations.

FINANCES

The group's net turnover in 2012 fell by 6.8 per cent. The lower turnover was primary due to the lower value of prescription sales and intensified competition on the health care market. The gradual transition to franchise operations also contributed to a reduction in turnover. Operating profit declined compared with 2011. However, operating profit included restructuring charges of SEK 85 million for 2012. Profit after tax, which was slightly lower in 2012, was adversely affected by a lower return on pension assets. However, the recalculation of deferred tax due to lower corporate tax had a positive contribution to net profit.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Christian W Jansson CEO: Ann Carlsson

Chair: Christian W Jansson Board: Maria Curman, Gert Karnberger, Leif Ljungqvist, Kristina Schauman, Elisabet Wenzlaff Employee reps: Carina Jansson, Carin Sällström Nilsson Deputy employee reps: Marie Redeborn, Gunilla Larsson Auditor: Åsa Lundvall, Ernst & Young

Remuneration to the chairman of the board is SEK 30,000 (300,000). Remuneration to board members elected at the Annual General Meeting is SEK 150,000 (150,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

The Government's aim is for Apoteket to continue to function well and to be a competitive and sustainably profitable actor in the pharmacy market. Apoteket is one of the strongest brands in Sweden, with an excellent reputation among both customers and the general public. Maintaining this high reputation is a key objective that is based on a sustainable business approach. The 2013 Annual General Meeting adopted new financial targets: an operating margin of 3 per cent and a debt/equity multiple ranging from 0.4 to 0.8 of pension-adjusted equity.

DIVIDEND POLICY

The dividend policy was also adjusted at the 2013 Annual General Meeting. The new objective is expressed as: an ordinary dividend amounting to between 40 and 60 per cent of net profit for the year adjusted for earnings and tax attributable to the pension foundation.

PERFORMANCE REVIEW

Apoteket's operating margin amounted to 0.7 (0.8) per cent in 2012. The group's pension-adjusted debt/equity ratio for 2012 amounted to a multiple of 2.0, thus exceeding the target of a debt/equity multiple of 0.4 to 0.8. The dividend amounted to SEK 31 million, which was in line with the policy, adjusted for the change in deferred tax. In addition to the financial targets, Apoteket is considered to have satisfactorily achieved its mission.

COMMENTS ON 2012 EARNINGS

- Turnover decreased due to increased competition
- Restructuring charges reduced operating profit
- Major changes in the health care market

INCOME STATEMENT, SEKm	2012	2011
Net turnover	21,392	22,960
Operating profit	141	189
Profit before tax	354	586
Net loss	367	391

– of which attributable to minority interests

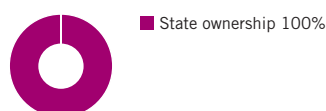
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BALANCE SHEET, SEKm	2012	2011
Total assets	7,790	8,249
Fixed assets	3,094	2,955
Shareholders' equity	2,820	2,656
– of which minority interests	0	0
Net debt	1,860	2,041
Operating capital	4,680	4,697

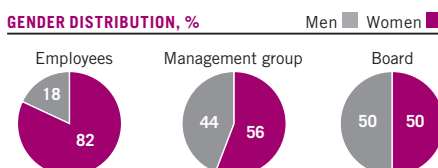
KEY RATIOS	2012	2011
Operating margin, %	0.7	0.8
Return on equity (average), %	13.8	7.6
Return on operating capital (average), %	3.5	3.6
Net debt/equity ratio, multiples	0.7	0.8
Equity/assets ratio, %	36.2	32.1
Gross investments, SEKm	134	343
Appropriation, SEKm	0	0
Dividend, SEKm	31	200
Average no. of employees	4,540	4,633

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



apoteksgruppen

Apoteksgruppen i Sverige Holding AB, Apoteksgruppen, the holding company of the Apoteksgruppen group from which small business owners are given the opportunity to acquire pharmacies. A majority of the pharmacies are now owned by small business owners. The chain now totals 157 pharmacies and two branches. At year-end, 18 pharmacies were available for sale. The Apoteksgruppen group runs a central service organisation that supports the small business owners.

OPERATIONS

During the regulation period, the company, under the name Apoteket Omstrukturering AB (OAB), was the parent company of Apoteket AB. Apoteket AB's divestment of 465 pharmacies to four buyers was completed in spring 2010 under the management of OAB. The company is now selling the remaining pharmacies to small business owners. The company also runs a service organisation that supports the small business owners in running the pharmacies with, for example, purchasing, product range, IT, accounting and quality. At the end of 2012, most of the original pharmacies had been sold to small business owners. The group includes the subsidiaries Apoteksgruppen i Sverige AB and Apoteksgruppen i Sverige Forvaltning AB.

FINANCES

Operating income in the group totalled SEK 174 (163) million, mainly consisting of service revenue from pharmacy entrepreneurs. The group's income has increased as more pharmacies have been sold to small business owners. For pharmacies belonging to Apoteksgruppen, total turnover was SEK 3,388 (3,493) in 2012, a decrease of 3.0 per cent. Lower turnover was primarily due to the reduction in the average price of prescription drugs. Before tax and capital gains from pharmacy sales, the group reported a profit of SEK 3 (loss: 48) million. Profit after tax totalled SEK 36 (82) million.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Birgitta Böhlin



CEO: Eva-Britt Gustafsson

Chair: Birgitta Böhlin **Board:** Gunvor Engström, Jan Forsberg, Lars Erik Fredriksson, Peder Larsson, Ann-Christin Nykvist (Lars Erik Fredriksson was elected at the Extraordinary General Meeting in December 2012 when Magnus Skåniger stepped down) **Auditor:** Lena Möllerström Nording, Grant Thornton

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

OBJECTIVES

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

DIVIDEND POLICY

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

PERFORMANCE REVIEW

The equity/assets ratio was 77.5 (72.6) per cent in 2012, which is below the target of about 80 per cent. Profitability amounted to 7.9 (14.1) per cent thereby exceeding the target. The dividend amounted to SEK 0 (160) million. Deviations from the targets are limited.

COMMENTS ON 2012 EARNINGS

- Increasing revenue through service fees due to more pharmacies sold
- Lower external costs led to improved margin
- Bankruptcy of contractual party Panaxia and of two individual pharmacies weakened earnings

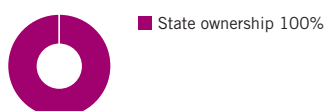
INCOME STATEMENT, SEKm	2012	2011
Net turnover	100	97
Operating loss	-12	-73
Profit/loss before tax	3	-48
Net profit	36	82
— of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	519	702
Fixed assets	248	289
Shareholders' equity	402	525
— of which minority interests	0	0
Net debt	-189	-231
Operating capital	213	294

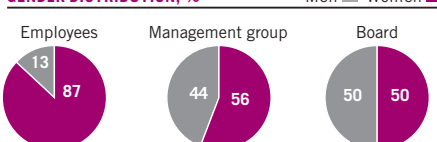
KEY RATIOS	2012	2011
Operating margin, %	neg	neg
Return on equity (average), %	7.9	14.1
Return on operating capital (average), %	1.1	neg
Net debt/equity ratio, multiples	-0.5	-0.4
Equity/assets ratio, %	77.5	74.8
Gross investments, SEKm	0	0
Appropriation, SEKm	0	0
Dividend, SEKm	0	160
Average no. of employees	233	369

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

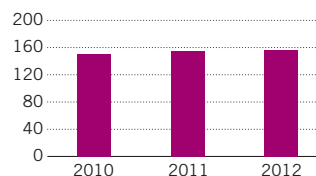
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



NUMBER OF PHARMACIES BELONGING TO THE PHARMACY GROUP





In order to link the Swedish railway system with Stockholm Arlanda Airport, the Riksdag decided in 1994 on an infrastructure project – Arlandaban, the Arlanda rail link – to be co-financed by the state and private business. Arlandaban Infrastructure AB was created to implement the project on behalf of the state and to administer the railway system. The company owns Arlandaban. Travel increased 3.3 per cent in 2012.

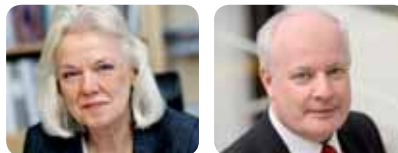
OPERATIONS

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

FINANCES

The company's operations are financed by revenues from traffic rights, land rents from A-train AB, a special control and supervision payment from A-train AB and through commission payment from the Swedish Transport Administration. The operations do not generate a surplus and report break-even earnings every year.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Karin Starrin

CEO: Ulf Lundin

Chair: Karin Starrin Board: Elisabeth Annell Åhlund, Hans Brändström, Kerstin Hessius
Auditor: Magnus Fagerstedt, Ernst & Young

Remuneration to the chairman of the board is SEK 110,000 (107,000). Remuneration to board members elected at the Annual General Meeting amounts to SEK 64,000 (64,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

Arlandaban Infrastructure's objective is to increase train travel to and from Arlanda Airport. The target is to double train travel by 2015 with 2010 as a benchmark. Use of the Arlandaban is to increase by developing train traffic with a new catchment area that is well integrated with other train traffic. The company also has the objective to repay the state's royalty loans to A-Train over the contract period.

DIVIDEND POLICY

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

PERFORMANCE REVIEW

The high-speed shuttle trains is a highly appreciated service with high punctuality and a high percentage of satisfied customers. In December 2012, SL (Greater Stockholm Public Transport Company Limited) launched a new commuter route between Älvsjö/Tumba and Uppsala via Stockholm Central Station and Arlanda Airport. This route encompasses a new catchment area and has a significantly lower price compared with the high-speed shuttle train service but the journey time is longer than the high-speed service. Train travel to Arlanda Airport rose 3.3 per cent in 2012. Train travel by SJ (Swedish State Railways) and SL/UL jointly increased 14 per cent. Travel on the high-speed shuttle train fell declined by nearly 1 per cent. A total of

COMMENTS ON 2012 EARNINGS

- Train travel increased with 3.3 per cent
- SL launched a new commuter route in December 2012

INCOME STATEMENT, SEKm	2012	2011
Net turnover	67	66
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0
– of which attributable to minority interests	0	0

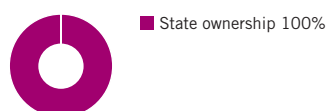
BALANCE SHEET, SEKm	2012	2011
Total assets	1,584	1,655
Fixed assets	1,551	1,618
Shareholders' equity	10	10
– of which minority interests	0	0
Net debt	-15	-13
Operating capital	-5	-3

KEY RATIOS	2012	2011
Operating margin, %	0.0	0.0
Return on equity (average), %	0.0	0.0
Return on operating capital (average), %	0.0	0.0
Net debt/equity ratio, multiples	-1.5	-1.3
Equity/assets ratio, %	0.6	0.6
Gross investments, SEKm	0	0
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	1	1

Reported in compliance with GRI guidelines	Yes
Ethics policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No

4.6 million journeys were made to and from Arlanda Airport. Some 71 per cent of these journeys were made on the high-speed shuttle train. The remaining 29 per cent of journeys were made using other train companies, mainly SJ and UL. A total of about 200 departures are made from Arlanda every day, of which more than 80 via the high-speed shuttle train service.

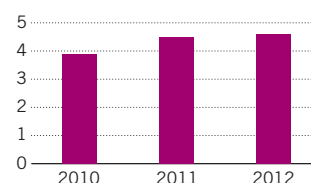
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



PASSENGER NUMBERS TO ARLANDA AIRPORT, million



BILPROVNINGEN

Aktiebolaget Svensk Bilprovning, Bilprovningen, was founded in 1963 on the instructions of the Riksdag and Government. The vehicle inspection market was opened to competition from 1 July 2010 to enable new actors to apply for accreditation to inspect vehicles. During 2012, parts of Bilprovningen's network of stations were sold to new actors. After the sales process for about two thirds of the station network was completed, the remaining Bilprovningen is now a wholly state-owned company.

OPERATIONS

Bilprovningen conducts commercial activities on a fully deregulated market. With 89 stations and about 650 employees, Bilprovningen is, following the completed sales, Sweden's leading actor for inspections of motor vehicles. In conjunction with vehicle counselling and inspection, the company's mission is to meet its customers' need for services associated with the road safety of vehicles and their impact on the environment and running costs. Bilprovningen's mission also includes being close to its customers and providing convenient and accessible services that match customer demand. In 2012, mandatory inspections and registration inspection in accordance with EU directives and national laws and regulations accounted for approximately 97 per cent of operations.

Despite the deregulation of the vehicle inspection market at mid-year 2010, the activities of Bilprovningen's competitors still accounted for only a minor share of the market at year-end 2011. Due to the slow establishment of new actors on the Swedish market, the owners of Bilprovningen agreed in 2011 to evaluate the possibility of selling about two thirds of the company's network of stations. The sales process that began in 2012 comprising two clusters of station networks and the company's property portfolio was completed in 2013. An agreement was signed with the Opus Group in July 2012 for the sale of the north-eastern cluster. This was followed by the sale of the property portfolio in November 2012. It was announced in January 2013 that the state and the other part-owners had divided up the company between themselves, with the minority owners taking over the south-western cluster. The state thereby became the exclusive owner of the remaining nationwide network of stations. The transaction was completed on 18 March 2013.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Kerstin Lindberg Göransson



CEO: Benny Örnérors

Chair: Kerstin Lindberg Göransson **Board:** Cecilia Daun Wennborg, Anna Nilsson Ehle, Gunnar Malm, Leif Ljungqvist, Jacob Röjdmarm (Cecilia Daun Wennborg and Gunnar Malm were elected at the 2013 Annual General Meeting when Per Johansson, Tom Bjerv and Ulf Blomgren stepped down) **Employee reps:** Bengt Lindblom, Joakim Rönnlund **Deputy employee reps:** Göran Lund, Jonas Nilsson **Auditors:** Sten Olofsson and Lena Möllerström Nording, Grant Thornton

Remuneration to the chairman of the board is SEK 130,000 (100,000). Remuneration to board members elected at the Annual General Meeting amounts to SEK 80,000 (65,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

FINANCES

Net turnover declined in 2012, primarily due to the group divesting 70 stations during the fourth quarter, and also the increased competition. Operating profit rose sharply in 2012. The increase was directly attributable to revenue from the sale of the north-eastern station network. The underlying operations performed favourably in 2012 and made a positive contribution to earnings. Net profit was also positively impacted by a positive tax item attributable to a loss carryforwards in 2012.

OBJECTIVES

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

DIVIDEND POLICY

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

PERFORMANCE REVIEW

The return on capital employed rose sharply due to the implemented sales and surpassed the target. The operating margin amounted to 21.5 per cent. Even adjusted for income from the sales, the target for 2012 was surpassed.

COMMENTS ON 2012 EARNINGS

- Turnover declined due to divested operations
- Inspection cluster 1 and most of the properties were divested
- Change process launched to adapt to reduced operations

INCOME STATEMENT, SEKm	2012	2011
Net turnover	1,550	1,642
Operating profit	325	120
Profit before tax	333	128
Net profit	363	108
– of which attributable to minority interests	0	0

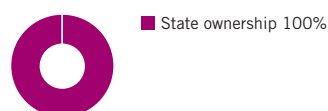
BALANCE SHEET, SEKm	2012	2011
Total assets	1,302	1,358
Fixed assets	269	118
Shareholders' equity	985	706
– of which minority interests	0	0
Net debt	–990	–462
Operating capital	–5	244

KEY RATIOS	2012	2011
Operating margin, %	21.0	7.3
Return on equity (average), %	42.9	13.5
Return on operating capital (average), %	69.8	5.8
Net debt/equity ratio, multiples	–1.0	–0.7
Equity/assets ratio, %	75.7	52.0
Gross investments, SEKm	14	81
Appropriation, SEKm	0	0
Dividend, SEKm	70	65
Average no. of employees	1,598	1,651

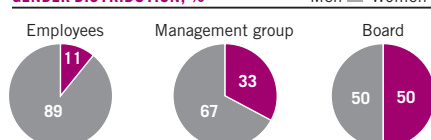
Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

The equity/assets ratio at year-end was 76 per cent, also a result of income from the sales and a sharp increase in equity. The ordinary dividend for 2012 was SEK 70 million, corresponding to 20 per cent of net profit.

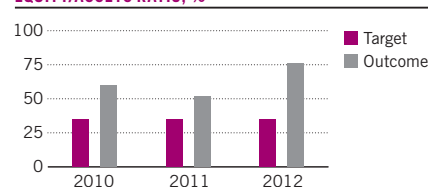
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



EQUITY/ASSETS RATIO, %



AB BOSTADS GARANTI

Aktiebolaget Bostadsgaranti was established in 1962 and, since its inception, has worked to ensure consumer protection in connection with residential construction. In 1976, a ten-year guarantee was introduced for purchasers of newly produced houses. This guarantee was made a condition for receiving government loans (subsequently interest subsidies) for owner-occupied and tenant-owned housing units in 1984. In the same year, the state acquired 50 per cent of the shares in the company, based on the rationale that it was reasonable that the state should gain influence over the operation in view of the company's strong position. The link between the interest-subsidy system and the guarantee activity has been discontinued.

OPERATIONS

Bostadsgaranti is owned in equal shares by the state and the Swedish Construction Federation. Bostadsgaranti and its wholly owned subsidiary, Försäkringsaktiebolaget Bostadsgaranti, offer warranties and insurance products with a focus on the construction and housing sector. Since 2000, customers of Försäkrings AB Bostadsgaranti have been able to take out completion warranty and building defects insurance, while up to the Annual General Meeting in 2012 the parent company offered deposit and advance guarantees for tenant-owned housing projects. The Annual General Meeting voted to discontinue the provision of new deposit and advance guarantees. In terms of volume, building defect insurance is the largest product.

FINANCES

The group's net turnover declined 46 per cent during the year. Production of housing in Sweden has stagnated. The provision of new deposit and advance guarantees was also discontinued during the year.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Hans Wibom

CEO: Kåre Eriksson

Chair: Hans Wibom **Board:** Bo Antoni, Maurice Forslund, Pether Fredholm, Richard Reinius (Maurice Forslund and Richard Reinius were elected at the 2013 Annual General Meeting, when Kerstin Grönwall, Daniel Kristiansson, Jan Persson and Kristina Westerståhl stepped down. Leif Ljungqvist stepped down in October 2012.) **Auditor:** Gunilla Wernelind, KPMG

Remuneration to the chairman of the board is SEK 76,000 (74,000). Remuneration to board members elected at the Annual General Meeting is SEK 38,000 (37,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

The group's profit before tax rose 54 per cent, with the capital return accounting for the main difference between the years. For the parent company, the total return amounted to 9 per cent for the year and for the subsidiary, Försäkringsaktiebolaget Bostadsgaranti, to 6 per cent. At year-end, the market value of the group's investments was SEK 903 million.

OBJECTIVE

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

DIVIDEND POLICY

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

PERFORMANCE REVIEW

The return on equity for 2012 was 16.9 per cent, thus exceeding the target. For 2012, a dividend of SEK 18 million is proposed, of which half will be paid to the state as owner, in accordance with the dividend policy. In December 2012, the Riksdag authorised the Government to divest the state's shares in Bostadsgaranti.

COMMENTS ON 2012 EARNINGS

- Production of housing in Sweden has stagnated
- The provision of new deposit and advance guarantees discontinued during the year
- Stable return from the investment portfolio

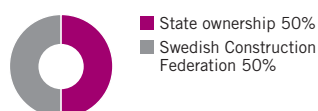
INCOME STATEMENT, SEKm	2012	2011
Net turnover	13	24
Operating profit	3	14
Profit before tax	60	39
Net profit	51	28
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	1,390	1,331
Fixed assets	1	1
Shareholders' equity	323	282
– of which minority interests	0	0
Net debt	–18	–30

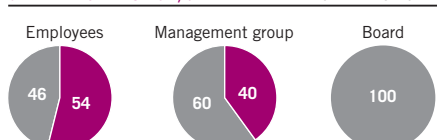
KEY RATIOS	2012	2011
Operating margin, %	21.8	53.7
Return on equity (average), %	16.9	10.4
Net debt/equity ratio, multiples	–0.1	–0.1
Equity/assets ratio, %	23.2	21.2
Gross investments, SEKm	0	0
Appropriation, SEKm	0	0
Dividend, SEKm	18	10
Average no. of employees	13	14

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

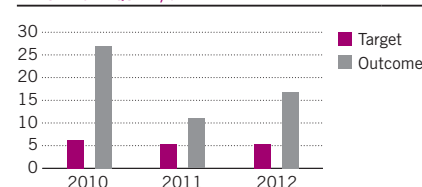
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %



OAO Dom Shvetsii

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

For this purpose, the Ministry for Foreign Affairs leases premises for the Consulate General of Sweden. Much of the remaining premises is leased to operations with a connection to Sweden, including Business Sweden and Swedish companies.

OPERATIONS

The establishment of a Sweden House in central St. Petersburg was to be regarded as a link in the development of relations between Sweden and Russia, with Sweden having a particular interest in the development of links with St. Petersburg and north-western Russia. It was considered important for Swedish authorities and Swedish companies to have a natural base for their operations in St. Petersburg. The project was to be carried out on commercial terms and with a long-term aim of being financial viable on its own merits. The company was established through a tripartite agreement between the Swedish state, the City of St. Petersburg and Skanska. Skanska sold its 49 per cent ownership in Dom Shvetsii to CA Fastigheter in the autumn of 2008.

Dom Shvetsii is a Russian limited company, in which Ladoga Holding AB (a subsidiary of CA Fastigheter) owns 49 per cent, the

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Jan Borekull

A management company accounts for the commitments of the CEO

Chair: Jan Borekull **Board:** Leif Appelblom, Johan Damne, Lars Grundberg, Vladislav Vilorgovich Kozelskij
Auditor: Dmitry Mikhaylov, Dmitry Mikhaylov Consulting Bureau

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

Swedish Government owns 36 per cent and the City of St. Petersburg 15 per cent. Dom Shvetsii has the right of disposal of the Sweden House and to the land for 49 years. The property complex contains about 4,500 sq.m. of lettable area. The largest tenant is the Ministry for Foreign Affairs, which rents premises for the chancellery and residence of the Consulate General of Sweden, as well as apartments for staff stationed there. Other major tenants are the Stockholm School of Economics in Russia, the Royal Bank of Scotland, Business Sweden and the Nordic Council of Ministers.

PERFORMANCE REVIEW

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

COMMENTS ON 2012 EARNINGS

- Higher income from rents and occupancy rate of 99 per cent
- Lower operating expenses and reduced interest expense

INCOME STATEMENT, SEKm	2012	2011
Net turnover	20	18
Operating profit	15	12
Profit before tax	15	9
Net profit	12	7
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	25	29
Fixed assets	18	18
Shareholders' equity	-3	-15
– of which minority interests	0	0
Net debt	16	28
Operating capital	14	14

KEY RATIOS	2012	2011
Operating margin, %	74.1	68.9
Return on equity (average), %	neg	neg
Return on operating capital (average), %	27.7	22.1
Net debt/equity ratio, multiples	-6.3	-1.9
Equity/assets ratio, %	-10.2	-50.3
Gross investments, SEKm	0	0
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	0	0

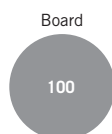
Reported in compliance with GRI guidelines	No
Ethics policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No

STATE OWNERSHIP, %



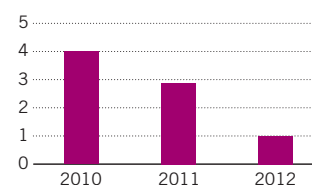
■ State ownership 36%
■ CA Fastigheter 49%
■ City of St. Petersburg 15%

GENDER DISTRIBUTION, %



Men ■ Women ■

VACANCY RATE, %



DRAMATEN

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

OPERATIONS

Dramaten's varied repertoire consists of new plays, both Swedish and foreign, modern and classical drama as well as theatre for children and young people. In total, Dramaten staged 809 performances that were attended by 230,882 people. Through collaboration with Riksteatern (the National Theatre Company), 29 performances, visited by around 6,192 people, were given on tours.

In order to reach out to wider audiences, Dramaten is working to find new ways of collaborating and communicating, not least through social media. A large number of productions, concerts, introductions and talks were broadcast digitally and increased access for people who do not live in the Stockholm area.

FINANCES

The state grant totalled SEK 221 million in 2012. Dramaten's other income amounted to about 20 per cent of turnover. In 2012, the operations generated a profit, with the turnaround in earnings resulting from savings measures and changes in the cost profile.

OBJECTIVES

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

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Daniel Sachs



CEO: Marie-Louise Ekman

Chair: Daniel Sachs **Board:** Carina Brorman, Gunvor Kronman, Lotta Lotass, Qaisar Mahmood, Chris Marschall, Eric Sjöström (Qaisar Mahmood and Eric Sjöström were elected at the 2013 Annual General Meeting when Alice Bah Kuhnke and Karl Olof Hammarkvist stepped down) **Employee reps:** Elin Klinga, Kjäll Åkerblom **Deputy employee reps:** Thérèse Brunnander, Dick Sandin **Auditor:** Lars Egenäs, Deloitte

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

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

DIVIDEND POLICY

Dramaten is a non-profit-making activity.

PERFORMANCE REVIEW

Dramaten accomplishes its mission well by providing a varied repertoire with both classical works and innovative dramatic art and actors. Dramaten works systematically to reach new audiences and to increase accessibility for disabled persons. In collaboration with Sveriges Television and the National Federation of People's Parks and Community Centres, Dramaten reaches out to an audience throughout Sweden with a repertoire comprising tours and performances.

COMMENTS ON 2012 EARNINGS

- The number of visitors and the attendance rate increased
- Profit reported after turning around the financial trend
- A broad and varied repertoire offered

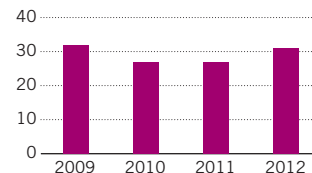
INCOME STATEMENT, SEKm	2012	2011
Net turnover	262	251
Operating profit/loss	15	-5
Profit/loss before tax	16	-5
Net profit/loss	16	-5
— of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	76	70
Fixed assets	9	9
Shareholders' equity	28	12
— of which minority interests	0	0
Net debt	-53	-46
Operating capital	-25	-34

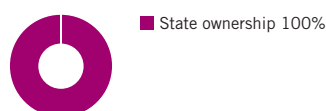
KEY RATIOS	2012	2011
Operating margin, %	5.7	neg
Return on equity (average), %	82.3	neg
Return on operating capital (average), %	neg	2.8
Net debt/equity ratio, multiples	-1.9	-3.9
Equity/assets ratio, %	37.0	16.7
Gross investments, SEKm	3	2
Appropriation, SEKm	221	217
Dividend, SEKm	0	0
Average no. of employees	307	322

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No

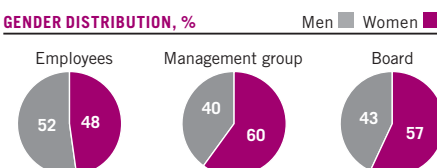
PRODUCTIONS, number



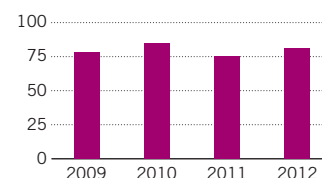
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



ATTENDANCE RATE, %





**EUROPEAN
SPALLATION
SOURCE**

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

OPERATIONS

ESS is preparing the construction of the European Spallation Source research facility, which will be built in Lund with an estimated construction start in 2014. When the facility has been completed, it will be the world's foremost research facility for materials research using neutrons to investigate material on atomic and molecular levels. It will enable studies in, for example, the structure and function of a protein in circumstances that are similar to those where the molecule acts in its original environment. The company is collaborating with 17 partner countries currently taking part in the project. The project phase, which extends to 2013, includes an update of the facility's technical design and a calculation of the facility's costs.

The organisation continued to be developed during the company's third year. The number of employees has continued to increase and the vast majority of new recruits were employed in the technical or scientific parts of the organisation.

FINANCES

Net turnover remained unchanged compared with the preceding year, while operating loss almost doubled compared with 2011. The reason for this is that the number of employees increased and the company moved to larger premises in 2012.

OBJECTIVES

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

DIVIDEND POLICY

No dividends are distributed.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Sven Landelius

CEO: James H. Yeck

Chair: Sven Landelius **Board:** Katarina Bjelke, Lars Börjesson, Per Eriksson, Lars Goldsmith, Lena Gustafsson, Lars Kolte, Hans Müller Pedersen

Auditor: Kent Lindén, KPMG

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

COMMENTS ON 2012 EARNINGS

- Increased office capacity and larger workforce contributed to weaker earnings
- Continued development of the organisation, investments in IT
- Shareholders' contribution of SEK 275 million from the Swedish Government

INCOME STATEMENT, SEKm	2012	2011
Net turnover	0	0
Operating loss	-349	-180
Loss before tax	-348	-178
Net loss	-348	-178
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	118	116
Fixed assets	5	3
Shareholders' equity	23	51
– of which minority interests	0	0
Net debt	0	0
Operating capital	23	51

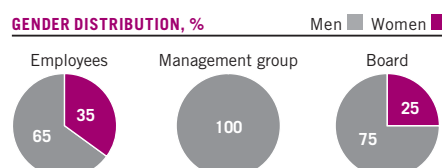
KEY RATIOS	2012	2011
Operating margin, %	0.0	0.0
Return on equity (average), %	neg	neg
Return on operating capital (average), %	neg	neg
Net debt/equity ratio, multiples	0.0	0.0
Equity/assets ratio, %	19.9	44.1
Gross investments, SEKm	3	2
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	115	68

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

STATE OWNERSHIP, %



GENDER DISTRIBUTION, %





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

The company was established in December 2008 with equity of approximately SEK 3 billion¹⁾.

OPERATIONS

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

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

Through March 2013, Fouriertransform had invested SEK 840 million in 18 companies, which together with the syndication partners corresponded to a total investment level of about SEK 2.6 billion.

FINANCES

Profit for the period after tax in 2012 amounted to SEK 43.0 (loss: 76.7) million. Profit was primarily attributable to profit from net financial items of SEK 130.2 (62.3) million. Costs derived primarily from personnel, establishment, project and consultancy services. Total cash flow, including investment amounted to a negative SEK 171 (negative: 137) million. The company's cash and cash equivalents and short-term investments, mutual and fixed-income funds amounted to SEK 2,505 (2,604) million at year-end. On 31 December 2012, Fouriertransform's total shareholders' equity

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Lars-Olof Gustavsson CEO: Per Nordberg

Chair: Lars-Olof Gustavsson Board: Ulla-Britt Fräjdin-Hellqvist, Hasse Johansson, Karin Kronstam, Hanna Lagercrantz, Lars Göran Moberg, Christina Åkerman (Hanna Lagercrantz and Christina Åkerman were elected at the 2013 Annual General Meeting when Lars Erik Fredriksson and Cecilia Schelin Seidegård stepped down) Auditor: Hans Andersson, Deloitte

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

amounted to SEK 2,979.2 (2,936.2) million, of which net profit for the year accounted for SEK 43.0 million.

OBJECTIVES

The company is to be a long-term industrial partner that invests on a commercial basis with a profitability target of 10–15 per cent each year.

DIVIDEND POLICY

The company does not have a dividend policy.

PERFORMANCE REVIEW

The company commenced its operations in 2009 and its investments are long term. Accordingly, its earnings are mainly dependent on net financial items and costs for the administrative organisation.

1) The background to the formation of the company is provided in Government bill "The State's Responsibility for Companies with Research and Development Activities and Other Activities in the Automotive Industry, etc." (bill 2008/09:95; report 2008/09:FIU19; parliamentary communication 2008/09:144).

COMMENTS ON 2012 EARNINGS

- Lower impairment losses led to improved operating profit
- Divestment of holdings generated a capital loss of about SEK 7 million
- Increased capital gains and dividends led to doubled income from net financial items

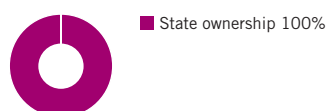
INCOME STATEMENT, SEKm	2012	2011
Net turnover	3	0
Operating loss	-74	-127
Profit/loss before tax	57	-65
Net profit/loss	43	-77
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	3,003	2,985
Fixed assets	487	373
Shareholders' equity	2,979	2,936
– of which minority interests	0	0
Net debt	-2,505	-2,604
Operating capital	474	332

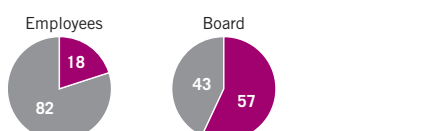
KEY RATIOS	2012	2011
Operating margin, %	neg	0.0
Return on equity (average), %	1.5	neg
Return on operating capital (average), %	3.6	neg
Net debt/equity ratio, multiples	-0.8	-0.9
Equity/assets ratio, %	99.2	98.4
Gross investments, SEKm	141	150
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	11	10

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

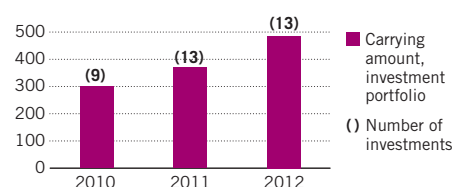
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



INVESTMENT PORTFOLIO/NUMBER OF INVESTMENTS





Green Cargo AB, which is wholly owned by the Swedish state, was established in 2001 in conjunction with the incorporation of the public enterprise Statens Järnvägar (Swedish State Railways). On being incorporated, Green Cargo took over the public enterprise's freight traffic on the railway. Green Cargo's business concept is to offer efficient and sustainable rail logistics for the Swedish business sector.

OPERATIONS

Green Cargo offers efficient and sustainable rail logistics for the Swedish business sector. Through network-based production, customers are offered reliable freight transport, primarily by rail.

The company's largest customers are active in the steel, mining, chemical, automotive, engineering and forest industries, as well as the retail sector. The market for freight transport by railway is becoming increasingly international, which is an important prerequisite for the ongoing deregulation. The established railway companies are encountering increasing competition combined with demands for high quality and cost-effectiveness. Customers are demanding efficient international logistics solutions. Railway operations have been slow in adapting to a borderless and integrated Europe, thus impeding efforts to compete with other modes of transport for international flows.

Green Cargo has decided to focus on the Swedish rail freight operations and improved quality while maintaining profitability. In 2012, Green Cargo reported an operating loss for its underlying operations. Total freight volumes have still not recovered from the financial crisis and the recession deepened during the year.

FINANCES

The Green Cargo group's operating income declined compared with 2012 to SEK 4,585 (5,418) million. The operating result, adjusted for capital gains, weakened compared with the year-earlier period to a loss of SEK 72 (profit: 32) million. However, earnings fell less than the decline in turnover due to the ongoing efficiency-enhancement programme. Profit for the year was charged with non-recurring costs of about SEK 10 million for the integration of the company's own rail freight forwarding agent NTR into the parent company, Green Cargo. Profit for 2011 included a gain of about SEK 15 million from

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Lennart Pihl



CEO: Jan Kilstrom

Chair: Lennart Pihl **Board:** Margareta Alestig Johnson, Lars Erik Fredriksson, Ann-Christine Hvittfeldt, Lotta Stalin, Tryggve Sthen **Employee reps:** Stefan Bieder, Peter Lundmark **Deputy employee reps:** Anders Gustavsson, Björn T Johansson **Auditor:** Hans Åkervall, KPMG

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

the divestment of haulage operations. The sale of Green Cargo Logistics and properties related to third-party logistics generated an earnings contribution of SEK 636 million.

OBJECTIVES

The following new financial targets were adopted at the 2013 Annual General Meeting:

- Net debt/equity ratio of 0.6-0.9.
- Return on operating capital of 10 per cent by 2016.
- Dividend policy: 50 per cent given a net debt/equity ratio that is within the above interval after dividends.

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

DIVIDEND POLICY

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

PERFORMANCE REVIEW

Green Cargo achieved the owner's financial targets for 2012, including the sale of Green Cargo Logistics. The company did not distribute a dividend in 2012. Transport volumes further decreased in 2012. Green Cargo's operations are exposed to several risks, such as production that is capital intensive by nature, operations that are highly dependent on business cycles, volume growth in rail freight transport in Europe that is stagnating, competition on the market that is intensifying and an international business that is dependent on functioning collaboration with other logistics companies.

COMMENTS ON 2012 EARNINGS

- Weaker economy had an adverse effect on turnover
- Efficiency-enhancement programme limited the earnings decline.
- Divestment of Green Cargo Logistics generated a significant capital gain

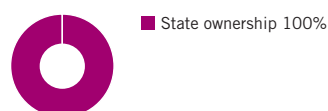
INCOME STATEMENT, SEKm	2012	2011
Net turnover	4,585	5,418
Operating profit/loss	-72	32
Loss before tax	-123	-34
Net profit	519	10
– of which attributable to minority interests	-1	1

BALANCE SHEET, SEKm	2012	2011
Total assets	4,850	5,145
Fixed assets	3,225	3,856
Shareholders' equity	1,740	1,220
– of which minority interests	8	9
Net debt	1,119	2,241
Operating capital	2,859	3,461

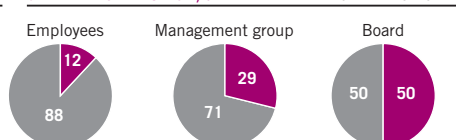
KEY RATIOS	2012	2011
Operating margin, %	-1.6	0.6
Return on equity (average), %	35.3	0.7
Return on operating capital (average), %	-0.3	0.5
Net debt/equity ratio, multiples	0.6	1.8
Equity/assets ratio, %	35.9	23.7
Gross investments, SEKm	300	525
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	2,323	2,575

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

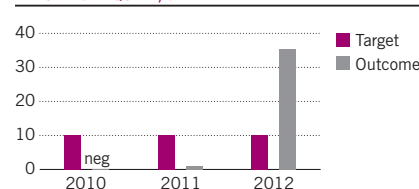
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





The first company that managed the Göta Canal was founded in 1810 according to a charter by King Charles XII, and in 1978 AB Göta kanalbolag was registered when the state took over the assets that were previously managed by other stakeholders. Two resolutions by the Riksdag in 1992 and 1994 provide guidance for the owner's current view of Göta kanalbolag's mission. The Riksdag decided that it was a concern of the state to be responsible for Göta Canal being renovated and operated in such a way as to preserve the value of the canal as a structure of cultural and historical interest and an attractive tourist destination.

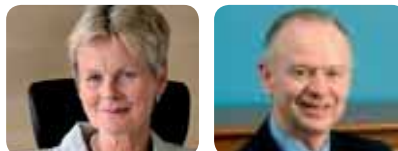
OPERATIONS

The Göta Canal was built between 1810 and 1832. The Göta Canal is one of the largest construction projects ever carried out in Sweden and was named structure of the millennium. The canal extends from Sjötorp on Lake Vänern to Mem at Slätbaken and is 190 km long with 58 locks. The purpose of the canal has changed over the years from having first been constructed for reasons of defensive tactics, for logistical reasons to avoid Danish tolls, to serve as a transport route for goods to now being one of the most important tourist attractions in Sweden. The company engages in canal and property activities. The canal business consists of leisure and passenger boat services and lock operations, laying up boats, bridge maintenance and museum activities. The real estate business includes management of forest, land and properties, which are associated with the canal historically and practically. The company also engages in extensive maintenance and refurbishment of the canal and related properties to maintain and improve their condition. These operations take place in close collaboration with municipalities, county councils, county administrative boards and the business community along the canal, for which the canal activities are an important locomotive for the tourist industry. The company continuously creates new conditions for the tourist industry.

FINANCES

Göta kanalbolag is to make use of its assets for the benefit of operating the Göta Canal. The decline in turnover for 2012 was due to

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Elisabeth Nilsson CEO: Anders Donlau

Chair: Elisabeth Nilsson Board: Gunilla Asker, Christer Berggren, Jenny Lahrin, Ulf Larsson, Mikael Lundström, Renée Mohlkert (Gunilla Asker and Jenny Lahrin were elected at the 2013 Annual General Meeting when Susanna Bervå stepped down) Employee reps: Håkan Hultkrantz, Henric Stöök Deputy employee reps: Anders Hoff Auditor: Clas Tegidius, Ernst & Young

Remuneration to the chairman of the board is SEK 60,000 (59,000). Remuneration to board members elected at the Annual General Meeting is SEK 41,000 (40,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

income from the sale of property being included in 2011. However, an additional state grant was paid during the year for the extensive renovation work of the canal that will continue for several years.

OBJECTIVES

The overall objectives for the operations are: to act with a focus on sustainability, to create the conditions for tourism at and along the canal and to conduct profitable operations, with any profit used to maintain the cultural-historical structure and to invest in buildings.

DIVIDEND POLICY

The company does not have a dividend policy.

PERFORMANCE REVIEW

The company's work on sustainable business was developed during the year and the annual report has now been supplemented with a sustainability report that follows the C level of the global guidelines of the Global Reporting Initiative. The company's operations continued to contribute to increasing the canal's value as a structure of cultural and historical interest and an attractive tourist destination. The company continued to respond to the trend of increasing boat and land tourism along the canal through increased accessibility and extended services. Collaboration and marketing projects with other stakeholders have contributed to enhancing the experience on and along the canal.

COMMENTS ON 2012 EARNINGS

- Extra grant for renovation work
- Lower turnover due to extraordinary income in 2011

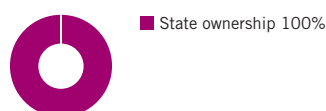
INCOME STATEMENT, SEKm	2012	2011
Net turnover	35	36
Operating loss	-1	0
Loss before tax	-1	0
Net loss	-1	0
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	66	65
Fixed assets	45	44
Shareholders' equity	42	42
– of which minority interests	0	0
Net debt	-5	-5
Operating capital	37	37

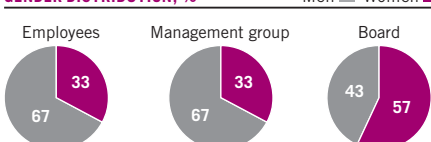
KEY RATIOS	2012	2011
Operating margin, %	neg	0.0
Return on equity (average), %	neg	0.0
Return on operating capital (average), %	neg	0.0
Net debt/equity ratio, multiples	-0.1	-0.1
Equity/assets ratio, %	63.6	64.6
Gross investments, SEKm	2	4
Appropriation, SEKm	29	20
Dividend, SEKm	0	0
Average no. of employees	40	42

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

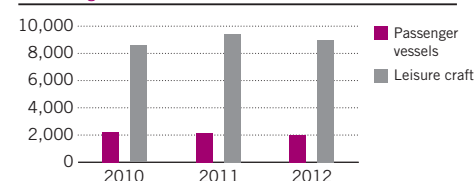
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



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



INFRANORD

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

OPERATIONS

The company offers operation and maintenance services as well as refurbishment and new construction of railways in Sweden, Norway and Denmark. The company's operations are based in Sweden, where it has around 2,700 employees, including nearly 2,000 engineers with expertise in track, electricity, signal and telecommunication technologies. The company has also been established in Denmark and Norway since 2010. Operations take place in five business areas; Region South, West, East and North, as well as Contract. The future prospects for the Nordic railway market remain favourable. There is a general political consensus supporting a continued build-out and modernisation of the railway network with the aim of transferring the transport of goods from roads to railways.

FINANCES

Net turnover for 2012 amounted to SEK 4,516 (4,495) million and operating profit to SEK 18 (loss: 70) million. The improvement in earnings resulted essentially from a slightly better profit margin in projects and higher utilisation of production resources, engineers and machines.

Order intake during the year totalled SEK 3,997 (3,981) million and the year-end order backlog was SEK 4,077 (4,615) million. During the year, Infranord received several strategically important assignments, such as the company's first turnkey contract for SL for all local lines and commuter train depots in Stockholm. Infranord also again secured the operation and maintenance contract for two of the three main lines in Västra Götaland, and the company also received an extensive BEST assignment for the aerial lines (Västra Stambanan) between Laxå and Alingsås. In Norway, Infranord secured a major contract from the Norwegian National Rail Administration, for the rail yard

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Eva Färnstrand Acting CEO: Ulf Palmblad

Chair: Eva Färnstrand Board: Johan Hallberg, Agneta Kores, Sven Landelius, Johan Skoglund, Gunilla Spongh, Ingemar Ziegler Employee reps: Håkan Englund, Jörgen Lundström Auditor: Tommy Mårtensson, Deloitte

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

refurbishment in Ski outside Oslo. During the year, a new agreement with Almega and the trade-union organisations was signed.

Several major future new investments for the railways in Sweden were presented during the year, but for 2013 the company expects lower demand for railways services. Accordingly, in December, Infranord announced redundancy notices for 190 people employed in production and administration.

OBJECTIVES

Net profit in relation to average equity of 16 per cent. Equity/assets ratio of at least 33 per cent.

DIVIDEND POLICY

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

PERFORMANCE REVIEW

Substantially improved yet continued low profitability was reported for 2012, which means that the company did not achieve its long-term objectives in 2012. Due to events in the past year, major improvement projects, including project controls, are under way. The work on improved resource utilisation and higher flexibility proceeds and in 2013 the company will continue to focus on on-going improvements and efficiency enhancements and ensure that Infranord has the right expertise to deliver competitive quality.

COMMENTS ON 2012 EARNINGS

- Improved profit margin and higher utilisation rate
- Redundancy notices issued to 190 employees due to lower expected demand for railway services

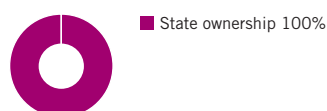
INCOME STATEMENT, SEKm	2012	2011
Net turnover	4,516	4,495
Operating profit/loss	18	-70
Profit/loss before tax	6	-83
Net profit/loss	0	-61
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	2,050	2,058
Fixed assets	653	691
Shareholders' equity	629	631
– of which minority interests	0	0
Net debt	491	600
Operating capital	1,120	1,231

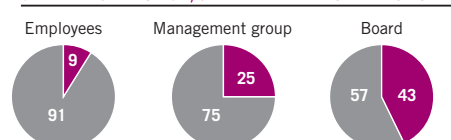
KEY RATIOS	2012	2011
Operating margin, %	0.4	neg
Return on equity (average), %	0.0	neg
Return on capital employed (average), %	0.5	neg
Net debt/equity ratio, multiples	0.8	1.0
Equity/assets ratio, %	30.7	30.7
Gross investments, SEKm	74	123
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	2,626	2,872

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

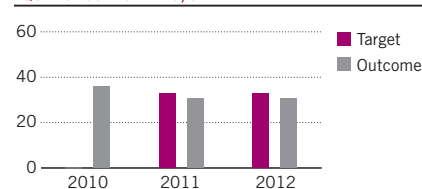
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



EQUITY/ASSETS RATIO, %





Inlandsinnovation AB is a venture-capital company with an equity base of SEK 2 billion, which began its operations in the autumn of 2011. Inlandsinnovation was established in order to increase access to venture capital equity. The aim with the company was also to leverage the growth potential and to strengthen the international competitiveness of companies in inland northern Sweden.

OPERATIONS

The mission of the company's operations is to directly and/or indirectly invest in or finance companies and innovation projects for the purpose of promoting entrepreneurship and development in the inland northern Sweden, adapted to the region's opportunities and conditions, and other compatible activities.

There is a need for complementary market capital for companies to grow. Providing venture capital can stimulate new solutions and innovation, in turn strengthening entrepreneurship and improving the conditions for private business. Inlandsinnovation has a mandate to invest in companies in all industries.

In 2012, Inlandsinnovation invested equity capital of SEK 78 million in ten small and midsize companies with development and growth potential. In addition, loan agreements were signed with six companies for a total of SEK 218 million. During its first year, Inlandsinnovation continued its comprehensive outreaching activities to potential customers and partners. The company's strategies, policies, guidelines and business systems continued to be developed in parallel with this work.

FINANCES

Profit for the period after tax totalled SEK 5 million. Profit was mainly attributable to financial income of SEK 39 million. Costs primarily pertain to project and consulting services and personnel costs. On 31 December 2012, the company's shareholders' equity

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Leif Zetterberg

CEO: Gunnar Olofsson

Chair: Leif Zetterberg **Board:** Wilhelm Geijer, Maria Hallman, Per Hollander, Yvonne Lif-Lövbrand, Bengt Erik Lindgren, Gunilla Nordlöf, Elisabeth Norman och Robert Tafllin (Per Hollander and Gunilla Nordlöf were elected at the 2013 Annual General Meeting when Mattias Moberg stepped down. Åsa Angland Lindvall stepped down in December 2012)

Auditor: Jens Edlund, Deloitte

Remuneration to the chairman of the board is SEK 100,000. During the first 12 months the chairman receives a double remuneration. Remuneration to board members elected at the Annual General Meeting is SEK 50,000. No remuneration is payable to members who are employed by the Swedish Government Offices.

amounted to SEK 2,020 million, of which net profit for the year accounted for SEK 5 million.

OBJECTIVES

The company's objectives are to create innovation, capacity for development and international competitiveness in inland northern Sweden. The profitability target for the company is variable as the return over time is expected to be a consequence of inflation and the interest rate trend.

DIVIDEND POLICY

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

PERFORMANCE REVIEW

The company is in the build-up phase and investments are being made on a long-term basis. Accordingly, earnings are mainly dependent on net financial items and costs for the administrative organisation.

COMMENTS ON 2012 EARNINGS

- SEK 78 million in equity capital was invested in ten small and midsize companies
- Loan agreements were signed with six companies for a total of SEK 218 million
- Extensive outreaching operations were conducted

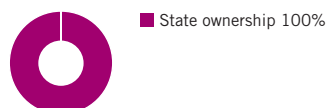
INCOME STATEMENT, SEKm	2012	2011
Net turnover	2	0
Operating loss	-29	-7
Profit before tax	10	28
Net profit	5	15
— of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	2,036	2,032
Fixed assets	400	1
Shareholders' equity	2,020	2,015
— of which minority interests	0	0
Net debt	-418	-283
Operating capital	1,602	1,733

KEY RATIOS	2012	2011
Operating margin, %	neg	0.0
Return on equity (average), %	0.2	1.0
Return on capital employed (average), %	0.1	0.4
Net debt/equity ratio, multiples	-0.2	-0.1
Equity/assets ratio, %	99.2	99.2
Gross investments, SEKm	399	1
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	4	0

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

STATE OWNERSHIP, %



GENDER DISTRIBUTION, %





Jernhusen AB owns, manages and develops railway stations and station areas, maintenance depots and freight and container terminals along the Swedish railway. The mission of Jernhusen is to be a strong and value-creating actor that can meet the needs of travellers, rail operators and other users of properties in railway station and maintenance depots on competition-neutral terms.

OPERATIONS

Jernhusen owns railway stations areas, maintenance depots and freight terminals in growth regions and at important transport nodes. The company develops existing and new station areas, maintenance depots and freight terminals. Jernhusen also develops and delivers service offerings related to these properties. In addition, Jernhusen owns other properties in these areas during the development phase. Properties are sold with development rights or after investments have been completed, with due consideration to risk and return requirements. Jernhusen's operations are organised in four business areas: Stations, City Projects, Depots and Freight Terminals.

FINANCES

Jernhusen's income and results are primarily impacted by railway market trends. The Swedish Transport Administration's summary of 2012 shows that passenger traffic rose about 3 per cent in 2012, while freight was adversely impacted by economic conditions. The combined effect for Jernhusen was increased sales while operating profit declined, due to increased investment in new business. The change in property values was positive, but the recognised value of the property portfolio declined due to divestments, primarily of Kungsbrohuset.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Kjell Hassler



CEO: Kerstin Gillsbro

Chair: Kjell Hassler (elected at the 2013 Annual General Meeting when Rolf Lydahl stepped down) **Board:** Kristina Ekengren, Jakob Grinbaum, Anders Kupsu, Kia Orback Pettersson, Ingegerd Simonsson, Christel Wiman (Kristina Ekengren was elected in November 2012. Jakob Grinbaum and Anders Kupsu were elected at the 2013 Annual General Meeting when Bo Wallin stepped down and Kjell Hassler was elected Chair) **Employee reps:** Thomas Franzon **Auditor:** Magnus Fredmer, Ernst & Young

Remuneration to the chairman of the board is SEK 225,000 (182,000). Remuneration to board members elected at the Annual General Meeting is SEK 120,000 (95,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

The target for Jernhusen's long-term return on equity is 12 per cent over a business cycle. The equity/assets ratio is to be within the interval of 35–45 per cent and the interest-coverage ratio not less than a multiple of two.

DIVIDEND POLICY

With due consideration for financial and strategic targets, Jernhusen is to distribute the capital that is not required in operations. This normally entails an annual dividend of 1/3 of the profit after financial items.

PERFORMANCE REVIEW

Jernhusen's profitability target is based on the premise that part of the value creation should take place through enhancement of the company's assets. In 2012, return on equity strengthened significantly compared with 2011 and amounted to 13.1 per cent. However, measured over a business cycle, Jernhusen did not achieve its target. Despite a slight decline, the interest coverage ratio comfortably exceeded the target while the equity/assets ratio was strengthened.

COMMENTS ON 2012 EARNINGS

- Higher income as a result of increased rail traffic
- Lower operating profit, due to increased investments in new business
- Positive change in property values

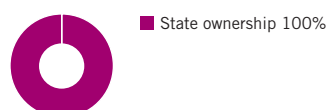
INCOME STATEMENT, SEKm	2012	2011
Net turnover	922	872
Operating profit	423	476
Profit before tax	341	229
Net profit	564	175
– of which attributable to minority interests	–4	–2

BALANCE SHEET, SEKm	2012	2011
Total assets	10,648	11,583
Fixed assets	10,347	11,345
Shareholders' equity	4,555	4,088
– of which minority interests	6	8
Net debt	278	6,388
Operating capital	4,833	10,476

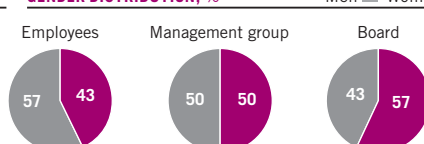
KEY RATIOS	2012	2011
Operating margin, %	45.9	54.6
Return on equity (average), %	13.2	4.6
Return on operating capital (average), %	1.4	1.3
Net debt/equity ratio, multiples	0.1	1.6
Equity/assets ratio, %	42.8	35.3
Gross investments, SEKm	1,176	1,246
Appropriation, SEKm	0	0
Dividend, SEKm	100	100
Average no. of employees	244	208

Reported in compliance with GRI guidelines	Yes
Ethics policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



EQUITY/ASSETS RATIO, %





Lernia AB was created in 1993 through the incorporation of the AMU group. At that time, the company mainly produced and sold labour market courses. Today Lernia is a leading company in the offering of skills and offers services in the areas of staffing, training, job coaching and organisational development at more than 80 locations throughout Sweden. In December 2012, the Riksdag authorised divestment of the Government's shares in Lernia.

OPERATIONS

Lernia's offer is to develop and match people's skills with the needs of companies. With its broad range of services, the company can satisfy expertise requirements throughout the labour market. Lernia's services in staffing, job coaching, organisational development and company training boost the competitiveness of companies and organisations by providing the right skills. The company's public training and job coaching services strengthen individuals' job opportunities. In 2012, the activities were organised in the subsidiaries Lernia Utbildning, Lernia Bemanning and Lernia College. As of January 2013, Lernia's services are now organised in five divisions: Employment Services, Adult Education, Staffing Skilled Workers, Staffing Salaried Workers and Career Change. Lernia is represented throughout Sweden and is authorised as a staffing, training and workforce transition company by respective trade organisations.

FINANCES

2012 was characterised by decreasing market prices and more intense competition. In the training segment, price is the sole determinant in most procurement, thus intensifying the downward pressure on Lernia's margin. In the staffing segment, Lernia expects both downward price pressure and intense competition, combined with weakened economic conditions in Lernia's customer segments. As a result, the Board of Directors approved the introduction of a cost-cutting programme at year-end in order to reduce Lernia's cost base by SEK 200 million on an annual basis. For 2012, this entailed that profit was charged with a provision of SEK 105 million for restructuring costs.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Birgitta Böhlín

CEO: Helena Skåntorp

Chair: Birgitta Böhlín **Board:** Sven-Runo Bergqvist, Kristina Ekengren, Peter Hägglund, Anna Klingspor, Ola Salmén, Karin Strömberg (Ola Salmén was elected at the 2013 Annual General Meeting when Per-Arne Blomquist stepped down) **Employee reps:** Erling Björkman, Inge Lindroth, Ewa Wiklund **Auditor:** Ann-Christine Hägglund, PwC

Remuneration to the chairman of the board is SEK 225,000 (175,000). Remuneration to board members elected at the Annual General Meeting is SEK 110,000 (88,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

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

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

DIVIDEND POLICY

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

PERFORMANCE REVIEW

Lernia has not achieved its margin target over the past five years. In 2009, 2011 and 2012, the margin was negative. At the end of the year, the company's equity/assets ratio was 42 (52) per cent. The proposed dividend for 2012 is SEK 0 (0) million.

COMMENTS ON 2012 EARNINGS

- Declining prices and growing competition are exerting pressure on margins
- Decision concerning cost-cutting programme of SEK 200 million

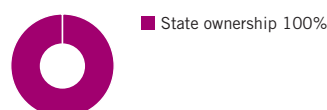
INCOME STATEMENT, SEKm	2012	2011
Net turnover	2,520	2,550
Operating profit/loss	-92	57
Profit/loss before tax	-88	60
Net loss	-96	-28
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	960	951
Fixed assets	180	172
Shareholders' equity	402	498
– of which minority interests	0	0
Net debt	-133	-154
Operating capital	269	344

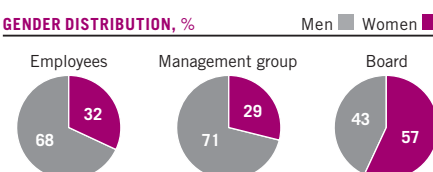
KEY RATIOS	2012	2011
Operating margin, %	neg	2.2
Return on equity (average), %	neg	neg
Return on operating capital (average), %	neg	4.1
Net debt/equity ratio, multiples	-0.3	-0.3
Equity/assets ratio, %	41.9	52.4
Gross investments, SEKm	20	60
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	4,208	4,100

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	No
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

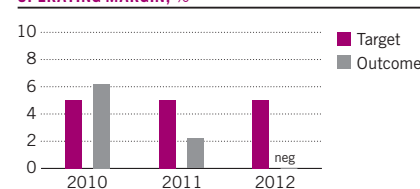
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



OPERATING MARGIN, %





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

OPERATIONS

LKAB manufactures and supplies upgraded iron-ore products and services that create added value for customers in the global market. The operations include other closely related products and services based on LKAB's expertise, supporting the main activity. The company's business strategy is to develop, manufacture and sell iron-ore products with qualities that outperform those of its competitors.

FINANCES

The year was dominated by high delivery volumes. For 2012, LKAB reported profit before tax of SEK 11,023 (14,802) million. Net turnover declined 13 per cent to SEK 26,971 (31,122) million. Operating profit amounted to SEK 10,595 (14,705) million. Income from financial items was SEK 428 (96) million. In 2012, results were charged with SEK 1,057 million for damage sustained by surrounding communities due to mining operations. LKAB paid a dividend of SEK 5,500 (5,000) million to the owner for 2012.

OBJECTIVES AND DIVIDEND POLICY

The overall financial objective is sustainable profitability. New financial targets were established at the Annual General Meeting in April 2013. The profitability target was changed from a minimum return on equity of 10 per cent to a minimum return on equity of 12 per cent. Furthermore, LKAB's production cost (SEK/tonne) must be reduced by 20 per cent between 2012 and 2015. The target for the capital structure was changed from a minimum equity/assets ratio of 50 per cent to a debt/equity ratio within the multiples of 0 to 0.2. The dividend is to remain at 30-50 per cent of net profit for the year. Material changes in the company's operating environment or strategic focus could motivate a new review of the financial targets.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Marcus Wallenberg CEO: Lars-Eric Aaro

Chair: Marcus Wallenberg Board: Hans Biörck, Maija-Liisa Friman, Lars-Åke Helgesson, Sten Jakobsson, Hanna Lagercrantz, Maud Olofsson, Lars Pettersson (Lars Pettersson was elected at the 2013 Annual General Meeting) Employee reps: Seija Forsmo, Tomas Strömberg, Jan Thelin Deputy employee reps: Stefan Fagerkull, Bertil Larsson, Pentti Rahkonen Auditor: Peter Ekberg, Deloitte

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

PERFORMANCE REVIEW

In 2012, the owner's targets for profitability and the equity/assets ratio were achieved. Return on equity was 22.1 per cent and the equity/assets ratio was 72.3 per cent. The financial outcome was attributable to high iron ore prices and high delivery volumes. For LKAB, high and even product quality and cost efficiency are critical success factors to meet the competition. Damage to communities in Malmfälten resulted in considerable amounts being charged to LKAB's earnings and liquidity, which will continue to be the case in the years ahead. In 2012, LKAB delivered 26.3 million tonnes of iron ore.

The group's investments in property, plant and equipment amounted to SEK 5,808 million (5,126), primarily pertaining to new main levels in the Kiruna and Malmberget underground mines.

As in previous years, LKAB's sustainability report focused mainly on the Nordic operations – the iron ore operations in Sweden and Norway – which account for more than 90 per cent of turnover. In 2012, LKAB endeavoured to integrate the Minelco group's international mineral operations into the report to a higher degree.

COMMENTS ON 2012 EARNINGS

- Production and delivery record for iron-ore products
- Highest volume of finished products in over 35 years
- The new main level in Malmberget was inaugurated

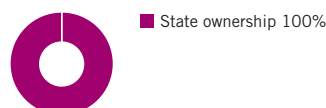
INCOME STATEMENT, SEKm	2012	2011
Net turnover	26,971	31,122
Operating profit	10,595	14,705
Profit before tax	11,023	14,802
Net profit	8,789	10,960
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	57,621	53,730
Fixed assets	31,549	27,679
Shareholders' equity	41,671	37,893
– of which minority interests	0	0
Net debt	0	0
Operating capital	41,671	37,893

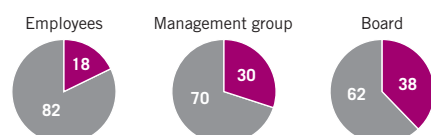
KEY RATIOS	2012	2011
Operating margin, %	39.3	47.3
Return on equity (average), %	22.1	30.9
Return on operating capital (average), %	7.0	10.5
Net debt/equity ratio, multiples	0.0	0.0
Equity/assets ratio, %	72.3	70.5
Gross investments, SEKm	5,808	5,126
Appropriation, SEKm	0	0
Dividend, SEKm	5,500	5,000
Average no. of employees	4,357	4,191

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

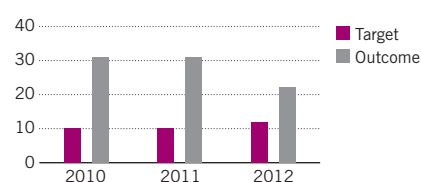
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





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

OPERATIONS

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

FINANCES

In 2012, net turnover was SEK 472 million and operating profit was SEK 13 million, corresponding to a margin of 4 per cent. Net profit totalled SEK 7 million. 2012 was Metria's first full financial year and the company succeeded in turning a loss for the months of May to December 2011 into a profit for the full year 2012.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Christina Rogestam **CEO:** Karin Annerwall Parö

Chair: Christina Rogestam **Board:** Gunvor Engström, Lotta Jarleryd, Patrik Jönsson, Peter Ljung, Anders Ågren (Patrik Jönsson was elected at the 2013 Annual General Meeting when Ingrid Engström and Daniel Kristiansson stepped down. Johan Hallberg stepped down in October 2012.) **Employee reps:** Per-Åke Jureskog, Erik Nilsson **Deputy employee reps:** Lars-Erik Johansson, Mats Rosengren **Auditor:** Lena Möllerström Nording, Grant Thornton

Remuneration to the chairman of the board is SEK 175,000 (170,000). Remuneration to board members elected at the Annual General Meeting is SEK 88,000 (85,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

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

DIVIDEND POLICY

Metria was incorporated in 2011 and has not as yet determined a dividend policy. A dividend policy will also be prepared when the financial targets are established.

PERFORMANCE REVIEW

Metria continued to be a leading player in the field of geographical information during the year. Metria performed as planned in relation to incorporation, reporting, organisation and so forth, and currently the company's priority is to increase profitability. Metria is in the process of developing a sustainability report with the associated targets.

COMMENTS ON 2012 EARNINGS

- First full financial year
- Succeeded in turning a loss for May–December 2011 into a profit for the full year 2012
- Improved profit in all business units

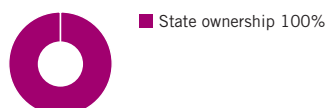
INCOME STATEMENT, SEKm	2012	2011
Net turnover	472	300
Operating profit/loss	13	-6
Profit/loss before tax	13	-6
Net profit/loss	7	-5
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	225	243
Fixed assets	88	98
Shareholders' equity	106	99
– of which minority interests	0	0
Net debt	-13	-4
Operating capital	93	94

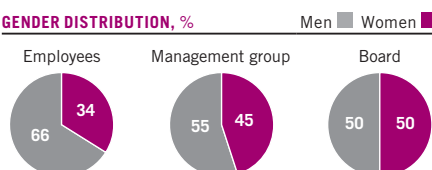
KEY RATIOS	2012	2011
Operating margin, %	2.8	neg
Return on equity (average), %	6.9	neg
Return on operating capital (average), %	3.6	neg
Net debt/equity ratio, multiples	-0.1	0.0
Equity/assets ratio, %	47.0	40.6
Gross investments, SEKm	8	16
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	305	294

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No

STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



Miljömärkning Sverige

Miljömärkning Sverige Aktiebolag (Ecolabelling Sweden) has been commissioned by the Government to administer the official Nordic Ecolabel (the Swan) and the EU Ecolabel system (the Flower). The purpose of both the Swan and the EU Ecolabel is to help consumers choose the best products in the market from an environmental perspective and to stimulate sustainable product development. Miljömärkning Sverige has been wholly owned by the state since November 2012.

OPERATIONS

The company's operations are based on criteria development, communication and marketing of the Swan and EU Ecolabel systems, as well as product control and licensing. The aims of the operations are to help consumers make sustainable choices and to help producers improve the sustainability of their goods and services. In 2012, one new product group was approved for the Swan label, four for the EU Ecolabel and the criteria for eight Swan product groups were revised. The development of several new and revised criteria for both systems is currently ongoing. Licensees and purchasers have undergone training in how ecolabelling schemes can be used in public procurement processes. The Nordic ecolabel organisation has been consolidated to enable more efficient criteria development work. At the end of the year, there were 1,311 active Swan licences in Sweden in 62 product categories and 30 EU Ecolabel licenses in 27 product groups.

FINANCES

The operations are mainly financed by fees from companies that hold ecolabel licences and by government appropriation, which accounted for 9 per cent of income in 2012. The government appropriation is to be used to promote development of ecolabelling and complies with Sweden's international commitments, conducted by co-financing the criteria process in both of the ecolabelling systems and by promoting the spread and recognition of the EU system in the Swedish market. In 2012, the company's turnover was slightly less than SEK 44 million (excluding appropriation).

OBJECTIVES

Miljömärkning Sverige makes an important contribution to the consumer policy objective:

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Christina Lindbäck CEO: Ragnar Unge

Chair: Christina Lindbäck Board: Marita Axelsson, Svante L. Axelsson, Jan Peter Bergkvist, Yvonne Ingman, Gunilla Jarlbro, (Jan Peter Bergkvist was elected at the 2013 Annual General Meeting when Leif Löf stepped down) Employee reps: Ingela Hellström, Ulla Sahlberg Auditor: Ernst & Young

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

"Consumers have the power and ability to make active choices." By providing a platform for products with a lower environmental impact, and by stimulating the development and use of these products, the company contributes to more sustainable consumption patterns and thus to efforts to achieve a sustainable society. In recent years, the focus has been on product categories with major significance for climate issues. However, ecolabelling has a bearing on several environmental objectives including a non-toxic environment, biological diversity, waste and resource usage as well as health, functionality and energy efficiency.

DIVIDEND POLICY

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

PERFORMANCE REVIEW

The company is responsible for administering the Swan and EU Ecolabel systems, as well as contributing to the fulfilment of consumer and environmental policy objectives. In 2012, efforts to further develop the Nordic and European ecolabelling systems continued. New labelling criteria were developed and marketing campaigns were extensive. The Swan is one of Sweden's strongest brands with a 98 per cent recognition rate (16 per cent for the EU Ecolabel). Showing how ecolabelling is part of the solution to climate change has been an important mission.

COMMENTS ON 2012 EARNINGS

- New and revised criteria for the Swan and EU Ecolabel
- Focus on public procurement and housing
- New Nordic organisation for a more efficient criteria development process

INCOME STATEMENT, SEKm	2012	2011
Net turnover	44	45
Operating loss	-2	-1
Profit/loss before tax	-1	0
Net profit/loss	-1	0
- of which attributable to minority interests	0	0

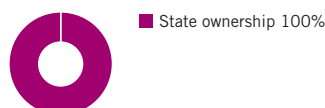
BALANCE SHEET, SEKm	2012	2011
Total assets	27	30
Fixed assets	20	19
Shareholders' equity	21	21
- of which minority interests	0	0
Net debt	-19	-18
Operating capital	1	3

KEY RATIOS	2012	2011
Operating margin, %	neg	neg
Return on equity (average), %	neg	neg
Return on operating capital (average), %	neg	neg
Net debt/equity ratio, multiples	-0.9	-0.8
Equity/assets ratio, %	76	72
Gross investments, SEKm	1	0
Appropriation, SEKm	4	4
Dividend, SEKm	0	0
Average no. of employees	56	49

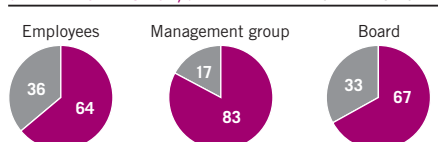
Reported in compliance with GRI guidelines	Yes
Ethics policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No



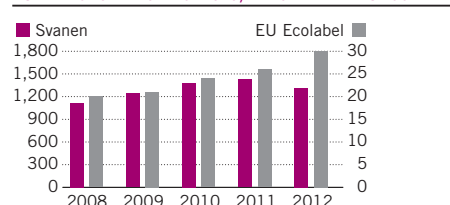
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



NUMBER OF SWEDISH LICENSES, THE SWAN AND EU ECOLABEL





Aktiebolaget Svenska Miljöstyrningsrådet (SEMCo) was established in 1995 to function as the Swedish representative and registrar for EMAS (the EU Eco-Management and Audit Scheme). The operations have grown since and currently also include administration and development of the international system for environmental product declarations (EPD®), as well as systems for sustainable public and other professional procurement (the SEMCo procurement criteria).

OPERATIONS

The company's mission is to promote a voluntary approach to improving environmental performance in both the public and private sector.

SEMCo administers and further develops three voluntary systems for environmental performance. EMAS is a management instrument that companies and other organisations can use to evaluate, report and improve their environmental performance. The international EPD® system is a programme for objectively measuring the environmental characteristics of products and services from a lifecycle perspective. The information is communicated in an environmental declaration (EPD). The third system is SEMCo's procurement criteria, which provide support and guidance for environmental performance requirements when procuring products, services and contractual work.

FINANCES

In 2012, the company received government subsidies of SEK 0.5 million for promotional activities and other initiatives to stimulate new and renewed registrations from companies in line with the EMAS Regulation and SEK 11.5 million for work on environmental performance requirements in public procurement procedures. The EMAS operations are also financed by registration and annual fees from EMAS-affiliated organisations. The EPD® activities are funded by income from registration and annual fees. The company also receives some income from consultancy assignments related to procurement.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Lars Ekecrantz

CEO: Sven-Olof Ryding

Chair: Lars Ekecrantz (elected at the 2013 Annual General Meeting when Lars Parkbring stepped down)
Board: Kerstin Blom Bokliden, Annika Christensson, Tomas Ekström, Viktoria Ingman, Lars Jonsson, Kristina von Oelreich (Kerstin Blom Bokliden, Tomas Ekström, Viktoria Ingman and Kristina von Oelrich were elected at the 2013 Annual General Meeting when Marie Larsson, Peter Wenster and Ida Åhrén stepped down. Ted Ekman and Inger Strömdahl stepped down in November 2012.) **Auditor:** Mikael Sjölander, Ernst & Young

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

OBJECTIVES

SEMCo's objectives for 2013–2015 are to provide expert advice and support for the Government in the area of sustainable procurement with a focus on environmental issues, and to provide a first-class toolkit.

DIVIDEND POLICY

The operations are not intended to generate a profit for shareholders.

PERFORMANCE REVIEW

Procurement-related operations have included extensive work on criteria updates and development, as well as the provision of information and guidance to purchasers. In its role as the responsible entity in Sweden, the company continued to promote the EMAS website, www.emas.se. The website provides information about the EMAS Regulation, how to register for EMAS and a list of all EMAS-registered organisations. Work on the international EPD® system entailed extending the activities to new sectors, product groups and services. SEMCo continued to market the system in an international market.

COMMENTS ON 2012 EARNINGS

- Net turnover increased due to increased income from the EMAS and EPD® operations and new assignments
- At year-end, the number of criteria in the procurement toolkit was about 700 (in 54 product groups and 124 sub-groups)

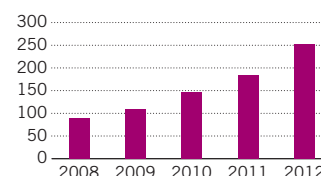
INCOME STATEMENT, SEKm	2012	2011
Net turnover	6	2
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	10	10
Fixed assets	3	2
Shareholders' equity	4	3
– of which minority interests	1	0
Net debt	–1	–2
Operating capital	3	1

KEY RATIOS	2012	2011
Operating margin, %	neg	5.3
Return on equity (average), %	3.1	3.1
Return on operating capital (average), %	neg	7.1
Net debt/equity ratio, multiples	–0.3	–0.7
Equity/assets ratio, %	33.9	35.5
Gross investments, SEKm	1	0
Appropriation, SEKm	18	16
Dividend, SEKm	0	0
Average no. of employees	19	16

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No

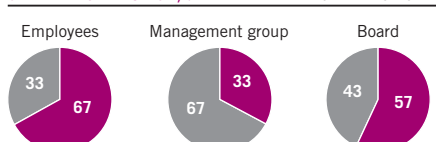
EPD REGISTRATIONS, number



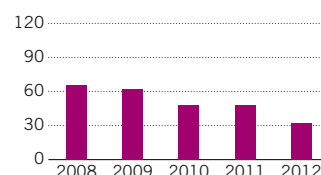
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



EMAS REGISTRATIONS, number





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

The Government intends to continue reducing the state's ownership in Nordea Bank AB.

OPERATIONS

Nordea Bank is the largest financial group in Northern Europe offering a broad range of products, services and solutions in banking and asset management. Nordea holds a leading position in Corporate Merchant Banking, Retail Banking and Private Banking. Nordea is also the largest life insurance and pension company in the Nordic region.

Nordea Bank has about 11 million customers and 1,000 branches. The Nordea share is listed on the stock exchanges in Stockholm, Helsinki and Copenhagen.

FINANCES

In 2012, 85,000 new relationship customers and more business with customers raised Nordea's income. Net interest income rose 5 per cent compared with 2011. Lending volumes increased 3 per cent. Corporate lending margins were higher, while deposit margins were lower than in 2011. Net fee and commission income increased 5 per cent compared with 2011.

Total expenses increased 3 per cent compared with 2011 and personnel costs rose 3 per cent, excluding restructuring costs for 2011. Compared with 2011, total expenses declined 0.5 per cent in local currencies, excluding restructuring costs during the preceding year, performance-based salaries and profit-sharing.

Net loan loss provisions increased to EUR 933 million, corresponding to a loan loss ratio of 28 basis points (23 basis points in 2011 excluding provisions related to the Danish deposit guarantee fund).

Net profit increased 19 per cent to EUR 3,126 million as a result of higher income and stable costs.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Björn Wahlroos

CEO: Christian Clausen

Chair: Björn Wahlroos Vice Chair: Marie Ehrling

Board: Peter F Braunwalder, Elisabeth Grieg, Svein S Jacobsen, Tom Knutzen, Lars G Nordström, Sarah Russell Felth, Kari Stadigh (Elisabeth Grieg was elected at the 2013 Annual General Meeting when Stine Bosse stepped down) Employee reps and deputies: Kari Ahola, Toni H Madsen, Lars Oddestad, Hans Christian Riise Auditor: Hans Åkervall, KPMG

Remuneration to the chairman of the board is EUR 252,000 (252,000) and to the vice chairman EUR 108,100 (97,650). Remuneration to board members elected at the Annual General Meeting is EUR 77,900 (75,600).

OBJECTIVES

Nordea has decided to establish a financial plan for increased return on equity (ROE) and a new capital policy reflecting the new banking regulations. The financial plan includes a financial target of 15 per cent ROE under normal market interest rate conditions and a Core Tier 1 ratio of more than 13 per cent.

The capital policy states that by 1 January 2015, the Core Tier 1 ratio must not be lower than 13% and the total capital ratio must not be lower than 17%. The Core Tier 1 ratio is expected to exceed 13% as of 2013, due to new banking regulations and measurement models.

DIVIDEND POLICY

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

PERFORMANCE REVIEW

In 2012, return on equity amounted to 11.6 (11.1) per cent, which was below the target of 15 per cent. However, the macroeconomic situation during the year cannot be regarded as normalised. The Core Tier 1 ratio rose from 11.2 per cent to 13.1 per cent, excluding transitional rules. The proposed dividend is EUR 0.34, corresponding to a pay-out ratio of 44 per cent, which is in line with policy.

COMMENTS ON 2012 EARNINGS

- Financial plan for increased ROE, which rose to 11.6% in 2012
- New capital policy

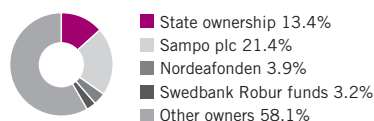
INCOME STATEMENT, EUR million	2012	2011
Net interest income	5,752	5,456
Net fees and commission income	2,504	2,395
Net income from financial items	1,784	1,517
Other operating income	193	133
Total income	10,236	9,501
Operating profit	4,117	3,547
Profit before tax	4,117	3,547
Net profit	3,126	2,634
– of which attributable to minority interests	7	7

BALANCE SHEET, EUR million	2012	2011
Total assets	677,420	716,204
Lending to customers	364,825	389,068
Shareholders' equity	28,216	26,120
– of which minority interests	5	86

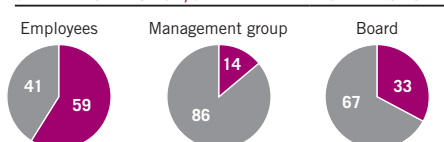
KEY RATIOS	2012	2011
Loan loss rate, %	0.3	0.2
Return on equity, %	11.6	11.1
Core Tier 1 capital ratio, %	13.1	11.2
Capital adequacy ratio, %	16.2	13.4
Dividend, EUR million	1,370	1,048
Average no. of employees	31,466	33,068

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Reports in compliance with IFRS	Yes

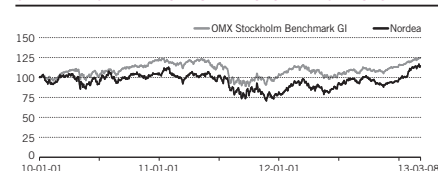
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



SHARE PRICE TREND JANUARY 2010–MARCH 2013





Kungliga Operan AB (the Royal Swedish Opera) is Sweden's national stage for opera and ballet. Operan is owned by the Swedish state and is assigned to be the leading institution in Sweden in the field of opera and ballet and, as a national stage, set an example for other institutions regarding development, renewal and artistic quality. Operan's mission also includes preserving and promoting national the cultural heritage in the area of opera and ballet. Through high quality and a unique national identity, Operan should be able to maintain its high integrity in the international arena and in international collaboration.

OPERATIONS

In 2012, the number of visitors increased and a total of 240,000 people attended Operan's performances. The average attendance rate for opera performances also increased. The total number of productions in 2012 was 25, of which ten were premières. This represents an increase compared with previous years. Operan has worked actively to attract new audience groups, including appearances in contexts that are unusual for Operan. In 2012, an increased number of children and young people, a total of 39,913, attended activities and performances presented by "Unga på Operan."

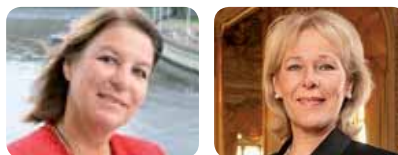
FINANCES

In 2012, the government appropriation was SEK 423 million. In addition, Operan's own income amounted to SEK 84.4 million. Operan has managed to sustain its results through continued efficiency enhancements.

OBJECTIVES

As a national stage, Operan is to have a varied repertoire of opera and ballet reflecting a good balance between classical and contemporary works. Operan must also strive for high attendance rates and continuously develop its efforts to attract audiences for this purpose. Wherever possible, the repertoire must appeal to a broad audience throughout Sweden. The quality level of stagecraft in workshops and studios must be high.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Kristina Rennerstedt CEO: Birgitta Svendén

Chair: Kristina Rennerstedt Board: Anna-Karin Celsing, Michael Christiansen, Dag Hallberg, Mira Helenius Martinsson, Leif Jakobsson, Lotta Lekvall, Lennart Låftman (Lotta Lekvall was elected at the 2013 Annual General Meeting when Katarina Bonde stepped down) Employee reps: Marianne Eklöf, Gunilla Markström, Thomas Nylander Deputy employee reps: Pierre Gylbert, Olof Westring, Martin Säfström (co-opted member) Auditor: Kerstin Sundberg, Deloitte

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

DIVIDEND POLICY

Operan is not to be a profit-making operation.

PERFORMANCE REVIEW

Operan successfully meets its objectives by offering a broad and varied repertoire that appeals to traditional audience groups as well as schools and individuals who do not live in the Stockholm region. Initiatives to broaden the audience base include diverse efforts to attract audiences using social media, and new partnerships. In 2012, Operan worked proactively to promote classical ballet by performing a number of renowned works. Operan has also worked on the digitization of material from the archives of the Royal Swedish Opera and the Royal Swedish Dramatic Theatre.

COMMENTS ON 2012 EARNINGS

- Increased number of visitors and higher attendance rate at performances
- Sustained strong financial situation
- Broad and varied repertoire for a broad audience

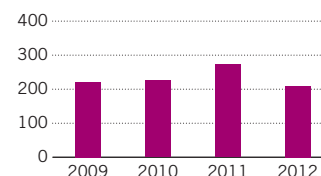
INCOME STATEMENT, SEKm	2012	2011
Net turnover	508	507
Operating profit/loss	-6	5
Profit/loss before tax	-4	7
Net profit	8	7
- of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	167	155
Fixed assets	23	16
Shareholders' equity	27	19
- of which minority interests	0	0
Net debt	-109	-106
Operating capital	-82	-87

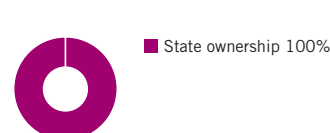
KEY RATIOS	2012	2011
Operating margin, %	-1.2	1.0
Return on equity (average), %	34.8	45.4
Return on operating capital (average), %	1.2	-2.3
Net debt/equity ratio, multiples	-4.0	-5.6
Equity/assets ratio, %	16.3	12.1
Gross investments, SEKm	12	9
Appropriation, SEKm	423	427
Dividend, SEKm	0	0
Average no. of employees	552	543

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

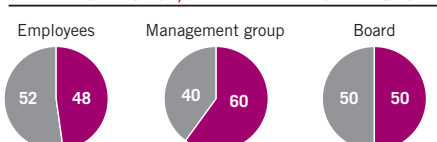
PERFORMANCES, number



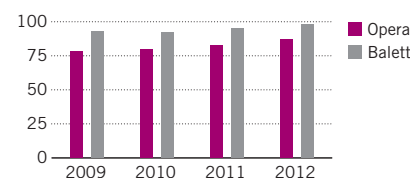
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



ATTENDANCE RATE, %



postnord

PostNord AB was formed in 2009 through the merger of Post Danmark A/S and Posten AB. The group offers communication and logistics solutions to, from and within the Nordic region and has a net turnover of approximately SEK 40 billion and more than 40,000 employees. The parent company, PostNord AB, which owns the subsidiaries Post Danmark A/S and Posten AB, is a Swedish public company owned 39.3 per cent by the Danish state and 60.7 per cent by the Swedish state. Votes are allocated 50/50 between the owners.

OPERATIONS

Through the merger between Posten AB and Post Danmark A/S in 2009, PostNord AB became the largest company in communication and logistics services in the Nordic region. These markets range from flows of physical letters and parcels to partially or fully electronic services. PostNord provides a nationwide postal service to millions of households and companies in Sweden and Denmark through the subsidiaries Posten AB and Post Danmark A/S. Every day, PostNord handles about 27 million items and holds a leading global position in terms of delivery quality. Business customers account for more than 90 per cent of the turnover. Via a network of subsidiaries and partners, PostNord delivers letters and parcels to other Nordic countries and the rest of the world.

FINANCES

Net turnover declined 1 per cent to just under SEK 40 billion. The decrease was primarily due to competition from digital alternatives and a relatively weak macroeconomic trend in PostNord's main markets. Turnover was positively impacted by acquisitions in the Logistics business. Operating profit for the group declined to SEK 364 (1,571) million, mainly because of considerable restructuring costs. Ongoing cost adjustments to reflect the lower volume of letters had a positive impact on earnings. Major cost reductions in the group's central administration functions also contributed to profit. This mainly concerned lower personnel costs by means of a reduction in the number of employees.

Net profit for the period was SEK 257 million (1,225) million.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Jens Moberg

CEO: Lars Idermark

Chair: Jens Moberg (elected at the 2013 Annual General Meeting when Fritz H. Schur stepped down) **Board:** Mats Abrahamsson, Gunnel Duveblad, Christian Ellegaard, Sisse Fjeldstad Rasmussen, Jonas Iversen, Torben Janholt, Anitra Steen (Christian Ellegaard, Sisse Fjeldstad Rasmussen and Anitra Steen were elected at the 2013 Annual General Meeting when Ingrid Bonde, Bjarne Hansen and Anne Birgitte Lundholt stepped down) **Employee reps:** Lars Chemnitz, Alf Mellström, Kjell Strömbäck **Deputy employee reps:** Peder Madsen, Isa Merethe Rogild, Anne-Marie Ross **Auditors:** Lars Träff, Ernst & Young och Brian Christiansen, PwC

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

OBJECTIVES

The group aims to achieve a return on equity of 10 per cent over a business cycle and an equity/assets ratio of at least 35 per cent. The group has a long-term target of reducing carbon emissions by 40 per cent by 2020, compared with 2009 levels.

DIVIDEND POLICY

PostNord's intention is to pay a dividend of at least 40 per cent of net profit, taking into consideration the company's financial position and capital requirements. The proposed dividend for 2012 is SEK 103 million, corresponding to 40 per cent of net profit. The proposed amount is in line with the current dividend policy and is considered reasonable in relation to the company's capital requirements.

PERFORMANCE REVIEW

A return on equity of 2 (10) per cent was below the group's long-term target. This outcome is largely due to considerable restructuring costs. A continued decline in letter volumes is also exerting pressure on profit. However, completed cost adjustments and efficiency enhancements have dampened the negative impact on earnings. The equity/assets ratio was 39 per cent, which exceeds the current target level and indicates a relatively strong financial position.

COMMENTS ON 2012 EARNINGS

- Lower turnover due to several factors including digital competition
- Weaker profit due to major restructuring costs and cost adjustments for reduced letter volumes

INCOME STATEMENT, SEKm	2012	2011
Net turnover	38,920	39,466
Operating profit	364	1,571
Profit before tax	380	1,671
Net profit	257	1,225
– of which attributable to minority interests	2	2

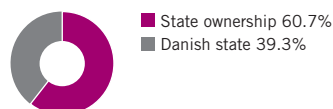
BALANCE SHEET, SEKm	2012	2011
Total assets	29,458	25,410
Fixed assets	18,905	16,642
Shareholders' equity	11,559	11,930
– of which minority interests	3	3
Net debt	4,092	915
Operating capital	15,651	12,845

KEY RATIOS	2012	2011
Operating margin, %	0.9	4.0
Return on equity (average), %	2.2	10.3
Return on operating capital (average), %	1.1	4.4
Net debt/equity ratio, multiples	0.4	0.1
Equity/assets ratio, %	39.2	47.0
Gross investments, SEKm	3,833	2,362
Appropriation, SEKm	25	24
Dividend, SEKm	103	368
Average no. of employees	39,713	41,714

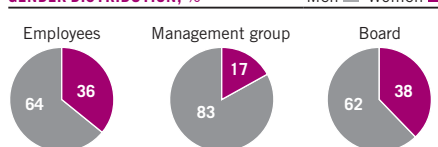
Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

PostNord has reduced its carbon dioxide emissions by 7 per cent since 2009, due to a number of measures. In Denmark, for example, biofuels are blended with diesel and petrol, which also contributes to reducing fossil-fuel carbon emissions. Contributing factors for premises include energy-efficiency improvements and increased purchases of green electricity.

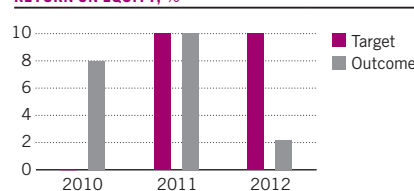
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





RISE Research Institutes of Sweden Holding AB (RISE Holding) is wholly owned by the Swedish state and is assigned to coordinate and develop the state's direct and indirect ownerships of industry research institutes and to create conditions for their advancement. RISE belongs to the group of state-owned companies with a public-service assignment mandated by the Riksdag.

OPERATIONS

The RISE Institutes cooperate with academia, the industry and society in order to create value, economic growth and competitiveness through research and innovation. The group consists of the subsidiaries SP Sveriges Tekniska Forskningsinstitut AB (100 per cent) and Swedish ICT Research AB (60 per cent) and the associated companies Swerea AB (42.8 per cent) and Innventia AB (29 per cent). Ownership of the jointly owned companies is shared with the industry. When all companies are presented, regardless of their holding, they are referred to as the RISE group. RISE works for an efficient and integrated structure for industry research institutes under a joint brand, and distributes strategic funds between the institutes.

FINANCES

The RISE group's turnover (the group and associated companies) has increased 5-6 per cent per year over the past three-year period and amounted to SEK 2,630 (2,491) million in 2012. Profit declined to SEK 25 (53) million. Profit was charged with restructuring costs for Innventia and Swedish ICT Research. The proportion of business revenue increased to the current figure of 59 (58) per cent, thus indicating that the RISE group's customer offering corresponds to industry requirements. Strategic funds amounted to about 17 (18) per cent of the RISE group's turnover.

OBJECTIVES

RISE has been tasked with integrating the Swedish institutes sector and strengthening its role in the innovation system through efficient corporate governance and by working on structural, benefit and financing issues.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Yngve Stade

CEO: Peter Holmstedt

Chair: Yngve Stade **Board:** Anna Hultin Stigenberg, Thomas Johannesson, Jenny Lahrin, Pia Sandvik, Akbar Seddigh, Marie Westrin (Akbar Seddigh was elected at the 2013 Annual General Meeting. Jenny Lahrin was elected in December 2012 when Lars Erik Fredriksson stepped down) **Auditor:** Olof Enerbäck, PwC

Remuneration to the chairman of the board is SEK 120,000 (95,000). Remuneration to board members elected at the Annual General Meeting is SEK 60,000 (50,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

The overall objective for institutes in the RISE group is to be internationally competitive and to promote sustainable growth in Sweden by strengthening competitiveness and renewal in the industry.

DIVIDEND POLICY

The company does not have a dividend policy. RISE is neither profit-driven nor profit-distributing. The institutions in the RISE group are profit-driven but not profit-distributing.

PERFORMANCE REVIEW

RISE has conducted active corporate governance in accordance with the corporate governance model established by the board. Some of the company's principal tasks in 2012, in addition to corporate governance issues, were to implement financial targets in subsidiaries and associated companies and work on benefits evaluation and structural issues. RISE worked with strategically important issues for the future: corporate governance, the allocation and monitoring of approved strategic funding for strategic expertise development and increased customer value by meeting and satisfying industry's requirements for relevant research. By promoting industry-relevant research and innovation, the company contributed to increased growth and stronger competitiveness.

COMMENTS ON 2012 EARNINGS

- Implemented financial targets for the RISE group as part of the active corporate governance process
- Holding in Swerea AB reduced from 47.3 per cent to 42.8 per cent

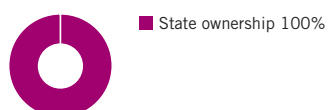
INCOME STATEMENT, SEKm	2012	2011
Net turnover	1,676	1,554
Operating profit	16	42
Profit before tax	25	54
Net profit	11	38
– of which attributable to minority interests	–15	–2

BALANCE SHEET, SEKm	2012	2011
Total assets	1,431	1,370
Fixed assets	508	447
Shareholders' equity	806	782
– of which minority interests	34	42
Net debt	0	0
Operating capital	806	782

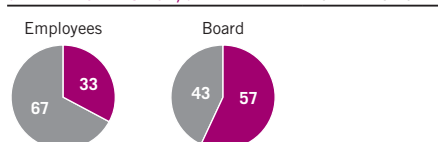
KEY RATIOS	2012	2011
Operating margin, %	0.9	2.7
Return on equity (average), %	3.5	5.6
Return on operating capital (average), %	0.8	1.8
Net debt/equity ratio, multiples	0.0	0.0
Equity/assets ratio, %	56.3	57.0
Gross investments, SEKm	112	91
Appropriation, SEKm	473	468
Dividend, SEKm	0	0
Average no. of employees	1,449	1,379

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes

STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RISE GROUP'S TURNOVER 2012, %



Saab Automobile Parts AB

Saab Automobile Parts AB (Saab Parts), wholly owned by the Swedish state since 18 December 2012, was formed in 2009 when Saab Automobile AB applied for a loan from the European Investment Bank (EIB) with the Swedish state, via the National Debt Office, as guarantor for the loan. Saab Automobile Parts AB was a subsidiary of Saab Automobile AB and, combined with other assets, was pledged as collateral for the above-mentioned loan. Saab Automobile AB applied for bankruptcy in December 2011 and the company was owned by Saab Automobile AB's bankruptcy estate until being taken over by the Swedish state.

OPERATIONS

Saab Parts' mission is to develop, manufacture, purchase and sell spare parts and accessories for motor vehicles and to develop and sell logistics services.

The company's main activity today is to provide spare parts, accessories and associated services for approximately 1.5 million Saab vehicles in some 60 markets. Sales to end customers, the vehicle owners, are conducted via a global network of about 1,200 Saab Official Service Centres.

The US, Sweden and the UK are major Saab markets and, in combination, account for about 70 per cent of the company's sales of spare parts and other related products.

Saab Parts has its own subsidiaries in ten of the largest markets and is represented by importers in the remaining markets.

The company has a contractual right to manufacture all spare parts for Saab vehicles using original tools and has about 1,600 suppliers worldwide.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Håkan Erixon



CEO: Lennart Ståhl

Chair: Håkan Erixon (elected at the 2013 Annual General Meeting when Hans Bergquist stepped down as chair) **Board:** Johan Formgren, Charlotte Hansson, Hans Krondahl, Monica Lingegård, Michael Thorén (Charlotte Hansson, Hans Krondahl, Monica Lingegård and Michael Thorén were elected at the 2013 Annual General Meeting when Daniel Barr stepped down)

Employee reps: Jan Jakobsen, Ingemar Sandberg

Auditors: Helene Siberg Wendin, Ernst & Young

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

FINANCES

When Saab Automobile gradually ceased its motor vehicle production during 2011, the network of dealers, importers and subsidiaries were dealt a hard blow. Saab Automobile AB was declared bankrupt at the end of 2011 and the Saab Parts subsidiary was severely impacted.

In 2012, net sales were SEK 960 million and profit after financial items amounted to SEK 136 million, with an operating margin of just over 14 per cent and an equity/assets ratio of 73 per cent.

OBJECTIVES

At present, the company has no established financial targets.

DIVIDEND POLICY

The company does not have a dividend policy.

COMMENTS ON 2012 EARNINGS

- Sharply reduced sales due to the bankruptcy of Saab Automobile, which also included sales companies in Saab Parts' key markets.
- Adaptation to new conditions, including new sales companies.

INCOME STATEMENT, SEKm	2012	2011
Net turnover	960	1,354
Operating profit/loss	137	-504
Profit/loss before tax	136	-499
Net profit/loss	120	-499

— of which attributable to minority interests

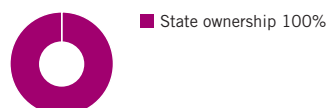
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BALANCE SHEET, SEKm	2012	2011
Total assets	802	709
Fixed assets	92	87
Shareholders' equity	585	464
— of which minority interests		
Net debt	-86	-55
Operating capital	498	409

KEY RATIOS	2012	2011
Operating margin, %	14.3	neg
Return on equity (average), %	22.9	neg
Return on operating capital (average), %	7.6	neg
Net debt/equity ratio, multiples	-0.1	-0.1
Equity/assets ratio, %	72.9	65.4
Gross investments, SEKm	0	0
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	340	247

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



samhall

In 1992, the Riksdag decided that the existing Samhall foundation would be transformed into a limited company. Samhall Aktiebolag's assignment, as part of Swedish labour market policy, is to produce goods and services that create meaningful and developing work for individuals with disabilities that limit their ability to work. A strong focus on each individual's ability combined with a profitable business structure is to enable Samhall to offer a wide range of job opportunities. In this way, the company can prevent social exclusion and contribute to a sustainable society.

OPERATIONS

Today, Samhall is the leading Swedish provider of development through work opportunities for individuals with disabilities. The company has some 20,000 employees in about 250 locations throughout Sweden. Samhall supplies goods and services to customers in several industrial and service sectors, including industrial production in wood products, electronics, cabling and packaging sectors, and as well as services in sectors such as cleaning and property maintenance. Production takes place in-house or at the customer's site.

FINANCES

Turnover, including compensation for additional costs, was SEK 7,071 (6,957) million, of which net turnover was SEK 2,412 (2,456) million and compensation for additional costs SEK 4,405 (4,405) million. Return on equity was 3 (9) per cent and the equity/assets ratio 46 (47) per cent. The operating result was a loss of SEK 77 (profit: 60) million, down SEK 137 million, primarily due to a higher number of employees and subsequently higher salary costs and a tough economic situation.

OBJECTIVES

Samhall's objectives for 2012:

- to offer at least 24.4 million hours of meaningful and developing work to individuals with disabilities.
- at least 40 per cent of the individuals recruited are to come from prioritised groups (individuals with a physical disability, individuals with a developmental or neurological disability and individuals with more than one disability).

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Erik Strand



CEO: Monica Lingegård

Chair: Erik Strand **Board:** Bertil Carlsén, Helen Fasth Gillstedt, Kenneth Johansson, Hans Kilsved, Maria Nilsson, Magnus Skåniger, Gunnel Tolfes (Magnus Skåniger was elected in September 2012 when Michael Thorén stepped down) **Employee reps:** Hans Abrahamsson, Ann-Christin Andersson, Pia Litbo **Deputy employee reps:** Ey Henriksson, Hans Janeman, Simone Öhrner **Auditors:** Peter Ekberg, Deloitte and Björn Sande, Riksrevisionen

Remuneration to the chairman of the board is 310,000 (300,000). Remuneration to board members elected at the Annual General Meeting is SEK 130,000 (125,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

- at least 6 per cent of the employees with disabilities are to transition to work with other employers.
- return on equity of 7 per cent and an equity/assets ratio of not less than 30 per cent over a business cycle.

In 2012, Samhall was assigned to offer development jobs to at least 1,000 individuals.

DIVIDEND POLICY

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

PERFORMANCE REVIEW

In 2012, Samhall achieved all of the owner's targets except the raised target for employment transitions. The number of working hours totalled 24.6 (24.4) million. Recruitment from prioritised groups was 43 (40) per cent. Some 5.2 (5.7) per cent of employees with disabilities transitioned to other work.

Samhall achieved the owner's financial targets, considered over a business cycle. In 2012, Samhall employed 1,158 individuals within the framework of development jobs.

COMMENTS ON 2012 EARNINGS

- 6,000 individuals were offered work or traineeships, up 20 per cent compared with 2011
- Lower number of transitions to employment outside Samhall

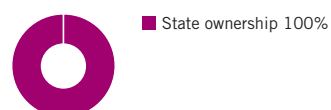
INCOME STATEMENT, SEKm	2012	2011
Net turnover	2,412	2,456
Other income	4,661	4,500
Operating profit/loss	-77	60
Profit before tax	23	143
Net profit	47	126
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	3,384	3,249
Fixed assets	144	110
Shareholders' equity	1,560	1,513
– of which minority interests	0	0
Net debt	-2,533	-2,489
Operating capital	-973	-976

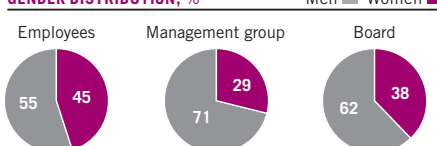
KEY RATIOS	2012	2011
Operating margin, %	neg	2.4
Return on equity (average), %	3.1	8.7
Return on operating capital (average), %	neg	neg
Net debt/equity ratio, multiples	-1.6	-1.6
Equity/assets ratio, %	46.1	46.6
Gross investments, SEKm	49	40
Appropriation, SEKm	4,405	4,405
Dividend, SEKm	0	0
Average no. of employees	16,789	16,404

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No

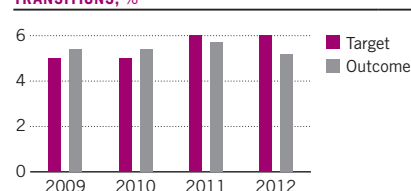
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



TRANSITIONS, %





SAS AB was founded in 1946 when the national airlines of Sweden, Norway and Denmark agreed to pool their resources and form a consortium. The ownership structure was changed in 2001 to enable the same operating conditions as other airlines in the international market. Shares in the national companies were exchanged for shares in a new conglomerate parent company, SAS. The Swedish state has since owned 21.4 per cent of SAS shares.

OPERATIONS

SAS is the largest airline group in Northern Europe and carried approximately 28 million passengers on scheduled services in the 2012 calendar year. The group comprises two airlines: Scandinavian Airlines and Widerøe. SAS Cargo and Blue1 are integrated with Scandinavian Airlines. As a Star Alliance member airline, SAS offers a global network covering 1,329 destinations in 194 countries worldwide and carries more than 670 million passengers. The company holds a strong market position of 31–51 per cent in the Scandinavian countries. SAS is listed on stock exchanges in Stockholm, Copenhagen and Oslo.

In 2012, the airline market continued to be characterised by intense competition combined with a weaker economic trend and continued high fuel prices. Business travel was adversely impacted by the declining economy and competition for leisure travel intensified, from both traditional network airlines and regional low-cost carriers. In addition, competition from new well capitalised rivals – particularly from the Middle East – increased significantly. In 2012, Scandinavian Airlines was appointed the most punctual airline in Europe for the third consecutive year.

FINANCES

The increase in turnover resulted primarily from increased passenger revenue, as the number of passengers increased. Fuel costs rose SEK 1.6 billion, due to both increased volumes and higher fuel prices. Taking non-recurring items and currency into account, personnel costs were lower and other operating costs remained unchanged, compared with the preceding year. The yield was under pressure for most of the period due to overcapacity in several markets, but stabilised at the end of the period.

In 2012, a new offensive strategy (4Excellence Next Generation) was launched to

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Fritz H. Schur

CEO: Rickard Gustafson

Chair: Fritz H. Schur **Board:** Monica Caneman, Lars-Johan Jarnheimer, Birger Magnus, Dag Mejdell, Sanna Suvanto-Harsaae, Jacob Wallenberg (Lars-Johan Jarnheimer, Birger Magnus and Sanna Suvanto-Harsaae were elected at the 2013 Annual General Meeting when Jens Erik Christensen, Gry Mølleskog and Timo Peltola stepped down) **Employee reps:** Elisabeth Goffeng, Ulla Gröntvedt, Anna-Lena Gustafsson **Deputy employee reps:** Bo Nielsen, Per Weile **Auditor:** Jan Palmqvist, Deloitte

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

address structural and financial challenges. The strategy is expected to generate a significantly improved cost base over time. A positive impact on earnings totalling SEK 1.5 billion is expected during 2012/2013. For example, new collective agreements were entered into for flight crew. The access to funds required for the period when planned divestments are to be implemented and the earnings effect of realised cost reductions were safeguarded by a credit facility of SEK 3.5 billion from SAS's major shareholders and banks.

OBJECTIVES

The SAS group's profitability target is an EBIT margin of at least 8 per cent. The equity/assets ratio is to exceed 35 per cent. The target for access to funds is that cash and cash equivalents and unutilised credit facilities are to exceed 20 per cent of fixed costs. SAS aims to reduce its emissions by 50 per cent per unit by 2020, compared with 2005.

DIVIDEND POLICY

The SAS group's annual dividend is determined after taking into account the group's earnings, financial position, capital requirements and relevant economic conditions. Over a business cycle, the dividend is to be 30–40 per cent of the group's earnings after standard tax. As a general rule, no dividend is paid in the event of a loss, to safeguard the group's financial position.

COMMENTS ON 2012 EARNINGS

- Measures launched in early 2012 generated positive results
- New offensive strategy – 4Excellence Next Generation
- Credit facility of SEK 3.5 billion from major shareholders and banks until March 2015

INCOME STATEMENT ¹⁾ , SEKm	2012	2011
Net turnover	35,986	34,979
Operating profit/loss	-286	1,020
Profit/loss before tax	-1,245	381
Net profit/loss	-985	338
– of which attributable to minority interests	0	0

BALANCE SHEET ¹⁾ , SEKm	2012	2011
Total assets	36,754	40,911
Fixed assets	29,692	30,771
Shareholders' equity	11,156	14,376
– of which minority interests	0	0
Net debt	-5,683	-6,879
Operating capital	5,473	7,497

KEY RATIOS ¹⁾	2012	2011
Operating margin, %	neg	2.9
Return on equity (average), %	neg	2.3
Return on operating capital (average), %	neg	4.1
Net debt/equity ratio, multiples	-0.5	-0.5
Equity/assets ratio, %	30.4	35.1
Gross investments, SEKm	1,273	1,500
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	14,897	15,184

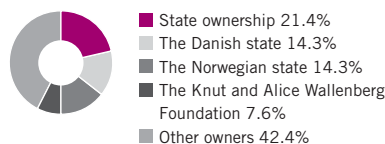
Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

1) Financial statements for the ten-month period January–October in 2012 and 2011 due to changed financial period.

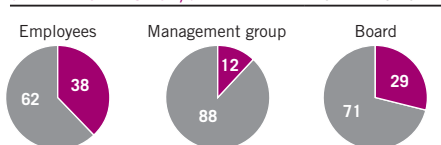
PERFORMANCE REVIEW

In 2012, SAS achieved the target for access to funds, but not the profitability and equity/assets ratio targets. The planned measures are aimed at achieving these targets in 2014/15.

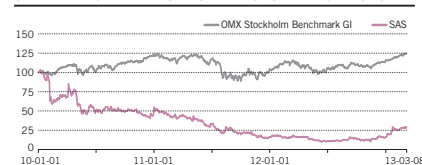
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



SHARE PRICE TREND JANUARY 2010–MARCH 2013



SBAB!

SBAB Bank AB's mission is to provide a new banking experience to consumers in Sweden by treating every customer as unique and being the bank that is easiest to access and understand. Originally a residential mortgage institute, the operations have now evolved into a bank with lending, savings and payment services.

OPERATIONS

SBAB Bank offers residential mortgages, loans to tenant-owner associations, retail loans and savings. The savings area offers savings accounts with interest earned from the first krona saved and an unlimited number of cost-free withdrawals. In 2012, SBAB Bank was the Swedish market leader in retail deposits, while lending volumes were stable. In line with the strategy to expand the product offering, permission was obtained to conduct securities operations in 2012 and funds were launched in April 2013. Customers will also be offered payment and card solutions over time.

FINANCES

SBAB Bank's operating profit, excluding the net result of financial items rose 36 per cent to SEK 1,104 (813) million. The profit improvement derived mainly from stronger net interest income due to higher average volumes and improved lending earnings. SBAB Bank's operating profit amounted to SEK 503 (464) million. SBAB Bank's expenses amounted to SEK 725 (707) million. Administration and operating expenses rose, due mainly to costs for investments in higher levels of access to SBAB Bank's products and services by telephone and online. Loan losses remained low. SBAB Bank's total lending rose to SEK 255.9 (248.1) billion and total deposits to SEK 27.7 (8.8) billion. The sharp increase in deposits was attributable to SBAB Bank's savings accounts with competitive interest rates and straightforward product terms and conditions.

Core tier 1 capital ratio, calculated with and without transitional rules, amounted to 16.4 (15.0) per cent and 6.9 (6.7) per cent, respectively. The return on equity for 2012 was 4.2 (4.2) per cent.

OBJECTIVES AND DIVIDEND POLICY

SBAB Bank's overall business priority is

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Bo Magnusson



CEO: Carl-Viggo Östlund

Chair: Bo Magnusson (elected at the 2013 Annual General Meeting when Arne Liljedahl stepped down)

Board: Kristina Ekengren, Per-Anders Fasth, Jakob Grinbaum, Ebba Lindsö, Jane Lundgren Ericsson, Karin Moberg, Christer Åberg (Kristina Ekengren and Jane Lundgren Ericsson were elected at the 2013 Annual General Meeting when Hanna Lagercrantz and Helena Levander stepped down) Employee reps: Anna Christenson, Anders Heder Auditor: Catarina Ericsson, PwC

Remuneration to the chairman of the board is SEK 350,000 (350,000). Remuneration to board members elected at the Annual General Meeting amounts to 175,000 (175,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

profitable growth. SBAB Bank's profitability target is aimed at achieving the owner's return requirement. The following new financial targets were established at the Annual General Meeting in April 2013: The Core Tier 1 ratio is to amount to 18–20 per cent. The return on equity is to be not less than 10 per cent over a business cycle. The ordinary dividend is to correspond to at least 40 per cent of net profit for the year.

PERFORMANCE REVIEW

SBAB Bank's return on equity, expressed as an average for the five-year period from 2008–2012, has been 7.3 per cent. For the corresponding period, the owner's profitability target was 7.4 per cent.

SBAB Bank has integrated Corporate Responsibility (CR) into its business plan and, since 2012, has adopted a group-wide image target to achieve a clearer connection between the company's sustainability practices and the daily operations. An executive CR Council, which includes the company's CEO, has also been established to increase opportunities for initiating, implementing and monitoring the company's activities within the framework of corporate responsibility.

COMMENTS ON 2012 EARNINGS

- Earnings improvement because of improved net interest income
- Low loan losses due to effective credit risk rating
- Attractive savings accounts generated higher deposit volumes

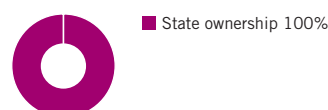
INCOME STATEMENT, SEKm	2012	2011
Net interest income	1,941	1,618
Net fees and commission income	0	0
Net income from financial items	-601	-349
Other operating income	-92	-90
Total income	1,248	1,179
Operating profit	503	464
Profit before tax	503	464
Net profit	363	341
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	334,430	339,750
Lending to customers	274,215	271,604
Shareholders' equity	8,761	8,384
– of which minority interests	0	0

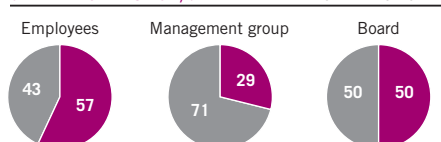
KEY RATIOS	2012	2011
Loan loss rate, %	0.0	0.0
Return on equity (average), %	4.2	4.2
Core Tier 1 capital ratio, %	6.9	6.7
Capital adequacy ratio, %	11.5	10.7
Dividend, SEKm	0	0
Average no. of employees	413	419

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	No
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes

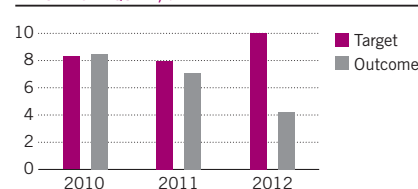
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %



SEK

Aktiebolaget Svensk Exportkredit (SEK) was founded by the state and the Swedish commercial banks in 1962 with the mission to provide Swedish industry with better access to long-term financing and increasing its competitiveness. SEK has been wholly owned by the state since 2003. SEK's mission is to ensure that the Swedish export industry has access to financing solutions on commercial terms.

OPERATIONS

SEK is an independent and complementary niche operator in the financial market that cooperates with financial operators worldwide to ensure that Swedish export companies secure the best financing solution for their international transactions. SEK is one of the largest Nordic borrowers in international capital markets and offers financing to Swedish export companies via direct lending or end-customer financing. On behalf of the Swedish state, SEK also administers the Swedish subsidised export credit program (the CIR system) and the linked-aid credit programme (the SIDA system), which are jointly referred to as the "S" system.

FINANCES

SEK's new lending to Swedish export companies and their customers amounted to SEK 56.2 (51.2) billion, the second-highest volume ever recorded over the course of a year to and for Swedish export credit. Demand for end-customer financing was particularly high. Net interest income was 0.5 per cent higher than in the preceding year, while operating profit was 56.4 per cent lower. The decrease was primarily attributable to lower net income from financial transactions due to unrealised changes in the value of credit spreads on own debt. SEK's ratings for long-term liabilities are AA+ from Standard & Poors and Aa1 from Moody's.

OBJECTIVES

The long-term return on equity is to correspond to risk-free interest plus five percentage points. Risk-free interest is calculated as the average ten-year government bond yield over the past ten years. The Core Tier 1 ratio should be 16 per cent, but not lower than 12 per cent.

A strategic priority is to be a role model in terms of sustainability. The board of directors has established sustainability targets in the focus areas of sustainable financing, business

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Lars Linder-Aronson CEO: Peter Yngwe

Chair: Lars Linder-Aronson Board: Cecilia Ardröm, Jan Belfrage, Lotta Mellström, Ulla Nilsson, Jan Roxendal, Åke Svensson, Eva Walder Auditor: Jan Birgersson, Ernst & Young

Remuneration to the chairman of the board is SEK 300,000 (300,000). Remuneration to board members elected at the Annual General Meeting is SEK 120,000 (120,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

ethics and gender equality and diversity for 2013–2015. More than 80 per cent of SEK's customers should be aware that SEK sets sustainability requirements for its lending. 100 per cent of SEK's customers must have committed to SEK's anti-corruption guidelines. The gender distribution of executive positions should be between 40–60 per cent, while the proportion of employees with a foreign background is to exceed 25 per cent.

DIVIDEND POLICY

The ordinary dividend is to correspond to 30 per cent of net profit for the year. If dividends are proposed under such circumstances, the capital structure target, the company's future capital requirements and any investment and acquisition plans must be taken into account within the scope of the policy.

PERFORMANCE REVIEW

In 2012, the return on equity target of 8.6 per cent was not achieved, primarily due to the negative effect of the results of unrealised changes in the value of financial instruments. The Core Tier 1 ratio amounted to 19.8 per cent. A dividend of SEK 212.6 million will be paid for 2012, which is in line with dividend policy.

The sustainability targets were determined by the Board in December 2012. To acquire an indication of the status in 2012, the outcomes are presented for the measurements that have commenced. The proportion of customers who are aware that SEK sets sustainability requirements when granting credit was 76 per cent. The gender distribution of executive positions was 39 per cent women and 61 per cent men, while the proportion of

COMMENTS ON 2012 EARNINGS

- Second-highest ever lending volume to the Swedish export industry
- Earnings decreased due to unrealised changes in value
- Continued downward trend for structured lending

INCOME STATEMENT, SEKm	2012	2011
Net interest income	1,880	1,871
Net fees and commission income	0	-3
Net income financial items	-508	523
Other operating income	20	109
Total income	1,392	2,500

Operating profit	824	1,889
Profit before tax	824	1,889
Net profit	709	1,400
- of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	313,136	319,702
Lending	195,452	199,934
Shareholders' equity	14,412	13,968
- of which minority interests	0	0

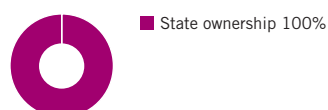
KEY RATIOS	2012	2011
Loan loss rate, %	0.0	0.0
Return on equity (average), %	5.0	10.5
Core Tier 1 capital ratio, %	0.2	0.2
Capital adequacy ratio, %	0.2	0.2
Dividend, SEKm	213	420
Average no. of employees	231	228

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes

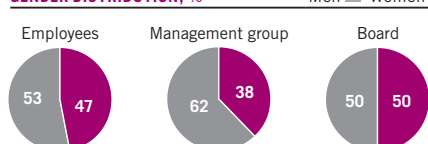
employees with a foreign background was 28 per cent.

In 2012, SEK's liquidity reserve comprised a loan facility of SEK 100 billion and the option to purchase State guarantees for new borrowing for a total amount of SEK 250 billion, which was authorised by the Riksdag and the Government at the end of 2008. This reserve remains available in 2013.

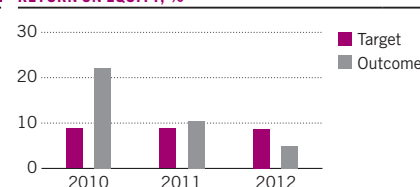
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





SJ AB, which is wholly owned by the Swedish state, was established in 2001 when the public enterprise Statens Järnvägar (Swedish State Railways) was incorporated. In conjunction with the incorporation, SJ took over the rail passenger services of the public enterprise. SJ is a modern travel company with focus on punctuality of the services to its customers.

OPERATIONS

SJ is the largest passenger rail operator in Sweden. The group's train services are mainly operated by the parent company SJ AB and the subsidiaries Stockholmståg, SJ Norrlandståg and SJ Götalandståg. Other subsidiaries and associated companies engage in activities that are closely related to SJ's core business.

SJ operates primarily in the market for interregional and long-distance travel. The company's operations comprise two types of services, commercial traffic and contracted traffic (which is competitively procured by the Swedish Transport Administration or a regional transport authority). SJ conducts both types of traffic on commercial terms in competition with other rail operators, as well as car, air and bus traffic.

SJ accounts for about 55 per cent of total rail services in Sweden. SJ's single most important mission is to continue improving the punctuality of its service. In 2012, punctuality showed a stable upward trend and rose to 91 (88) per cent for long-distance trains and to 90 per cent (87) for regional trains, up 3 percentage points for each type of service.

FINANCES

The group reported a positive earnings trend during the year. Net turnover increased, while a major focus on active cost and resource control continued. Operating income rose 7 per cent, and operating costs increased 2 per cent. Operating profit was also positively impacted by a penalty payment of SEK 156 million resulting from delayed deliveries of SJ 3000 trains.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Jan Sundling

CEO: Crister Fritzson

Chair: Jan Sundling **Board:** Eivor Andersson, Lena Olving, Mikael Staffas, Siv Svensson, Michael Thorén, Gunilla Wikman (Mikael Staffas was elected at the 2013 Annual General Meeting when Lars-Olof Gustavsson stepped down) **Employee reps:** Per Hammarqvist, Erik Johannesson, Thomas Winäs **Auditors:** Lars Träff, Ernst & Young and Per Redemo, Riksrevisionen

Remuneration to the chairman of the board is SEK 400,000 (400,000). Remuneration to board members elected at the Annual General Meeting is SEK 150,000 (150,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

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

DIVIDEND POLICY

If the target for the equity/assets ratio can be achieved after payment of a dividend, the ordinary dividend is to correspond to one third of net profit.

PERFORMANCE REVIEW

The return on equity rose to 10.3 (0.8) per cent. On 31 December, the equity/assets ratio was 51.1 (49.6) per cent. In 2012, the targets for both the equity/assets ratio and profitability were achieved.

COMMENTS ON 2012 EARNINGS

- Improved operating profit due to receipt of a penalty payment of SEK 156 million
- Continued focus on active cost and resource control
- More stable production led to higher net turnover

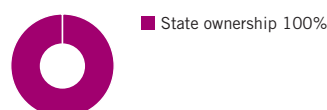
INCOME STATEMENT, SEKm	2012	2011
Net turnover	8,504	8,038
Operating profit	467	60
Profit before tax	498	38
Net profit	471	36
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	9,565	8,913
Fixed assets	7,605	7,228
Shareholders' equity	4,886	4,419
– of which minority interests	0	0
Net debt	1,622	1,911
Operating capital	6,508	6,330

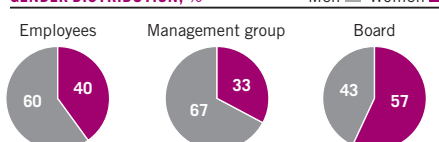
KEY RATIOS	2012	2011
Operating margin, %	5.5	0.7
Return on equity (average), %	10.1	0.8
Return on operating capital (average), %	2.2	0.5
Net debt/equity ratio, multiples	0.3	0.4
Equity/assets ratio, %	51.1	49.6
Gross investments, SEKm	803	874
Appropriation, SEKm	0	0
Dividend, SEKm	157	12
Average no. of employees	4,299	4,041

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

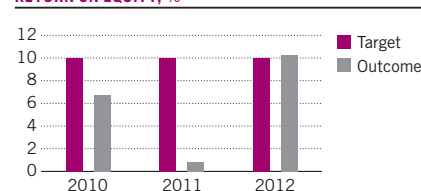
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





SOS Alarm Sverige AB (SOS Alarm) was established in 1972 to coordinate emergency assistance centres throughout Sweden and enable rapid and efficient help in emergencies. The company is jointly owned by the Swedish state and the Swedish Association of Local Authorities and Regions through its subsidiary SKL Företag AB.

The Swedish state has assigned SOS Alarm to operate the SOS Alarm service in Sweden by receiving and re-routing calls to the 112 emergency number.

OPERATIONS

SOS Alarm's business concept is to develop, offer and perform services for a safer society. Due to the company's central role in emergency situations, SOS Alarm serves as an essential link in Sweden's emergency response system. SOS Alarm is responsible for operating the emergency number 112 throughout Sweden and the company's activities are regulated in an agreement with the state. Via some 16 SOS centres throughout Sweden, the company answers 112 calls and coordinates response efforts in collaboration with ambulance services, municipal fire & rescue services, police and sea, air and mountain rescue services. SOS Alarm receives about 20 million calls each year, of which 3.6 million are emergency calls.

SOS Alarm is also responsible for prioritising and directing several Swedish emergency medical service ambulances and, in some cases, for coordinating medical transport services. SOS Alarm also offers other types of customer-oriented safety and on-call services that can be combined with the SOS service, including receiving and administering automatic alarm systems, personal alarms and after-hour call re-routing. The 112 emergency number, emergency response, fire & rescue and medical services account for about 60 per cent of the turnover, while safety and alarm services account for the remaining portion.

FINANCES

Net turnover increased 1.9 per cent to SEK 854 (838) million. The relatively low increase compared with the preceding year was due to generally low price indexing and an unchanged level of compensation for the 112 service. The operating result was a loss of SEK 29.9 (profit: 9.8) million. Operating profit was

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Johnny Magnusson CEO: Johan Hedensiö

Chair: Johnny Magnusson Board: Bo Anderson, Tommy Bernevång Forsberg, Lars Erik Fredriksson, Maria Khorsand, Ingrid Lennerwald, Maria Nilsson, Ewa Stålldal, Håkan Sörman (Maria Nilsson was elected at the 2013 Annual General Meeting, Göran Gunnarsson stepped down in January 2013) Employee reps: Fredrik Pettersson, Bengt Norberg Deputy employee reps: Claes Johansson, Johan Magnusson Auditor: Magnus Fagerstedt, Ernst & Young

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

impacted by non-recurring restructuring costs of about SEK 30 million in connection with SOS Alarm's change process. Net financial items amounted to SEK 3.9 (4.3) million and the net loss to SEK 19.7 (profit: 9.6) million.

OBJECTIVES

According to the agreement with the Swedish state, SOS Alarm is to have an average response time of eight seconds for 112 calls and must submit an annual report on the quality of the 112 service to the Swedish Ministry of Defence. The long-term target is that the return on equity is to amount to 8 per cent and the equity/assets ratio to 40–50 per cent, adjusted to 30 per cent due to changes in accounting policies.

DIVIDEND POLICY

The dividend is to correspond to 5 per cent of equity. However, changes in the business environment and the company's operating conditions and financial position must always be taken into consideration.

PERFORMANCE REVIEW

In 2012, the average response time was 7.7 seconds, which meant that the 8-second target was achieved.

The equity/assets ratio was 28 per cent and the return on equity minus 9 per cent. The measures already implemented and those that will be taken in relation to the strategic

COMMENTS ON 2012 EARNINGS

- Earnings declined due to closure of three centres and centralisation of customer support for security and on-call services
- Income from the 112 agreement remained unchanged and had a negative impact on profit

INCOME STATEMENT, SEKm	2012	2011
Net turnover	854	838
Operating profit	-30	10
Profit/loss before tax	-26	14
Net profit/loss	-15	10
– of which attributable to minority interests	0	1

BALANCE SHEET, SEKm	2012	2011
Total assets	537	542
Fixed assets	270	281
Shareholders' equity	155	170
– of which minority interests	6	6
Net debt	-58	-38
Operating capital	97	132

KEY RATIOS	2012	2011
Operating margin, %	neg	1.2
Return on equity (average), %	neg	5.9
Return on operating capital (average), %	neg	2.9
Net debt/equity ratio, multiples	-0.4	-0.2
Equity/assets ratio, %	28.9	31.4
Gross investments, SEKm	48	49
Appropriation, SEKm	194	188
Dividend, SEKm	0	0
Average no. of employees	878	827

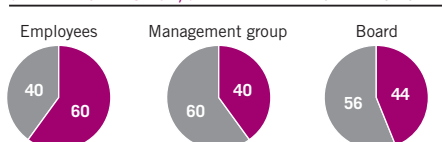
Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No

change process are expected to result in a permanently lower cost level and sustainably strong competitiveness. A return to an earnings level in line with the targets set by the owners is expected over time. No dividend was paid for 2011 and 2012 in an effort to strengthen financing of the company's future development.

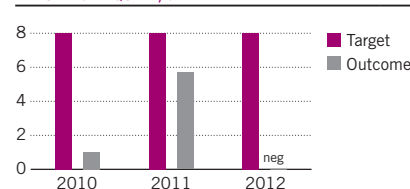
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Specialfastigheter Sverige Aktiebolag (Specialfastigheter) was founded in 1997. The background to the establishment of Specialfastigheter was to separate state property management from the utilisation of premises and land. The aim was also to give a correct perception of costs of land and premises in the government budget, regarding the property management's income statements and balance sheets as well as the costs for the authorities or clients using the premises. Property management was also to be conducted with a return on equity requirement in line with the market.

OPERATIONS

Specialfastigheter owns special-purpose properties, such as correctional facilities, courts of law, police properties and youth care homes. The properties are adapted to tenant requirements and to provide long-term support for their operations. Specialfastigheter conducts operations throughout Sweden. The three largest tenants are the Prison and Probation Service, the National Police Board and the National Board of Institutional Care. In coming years, the company intends to increase its focus on properties subject to high security requirements. One of the largest ongoing projects is the Swedish Security Service's new head office in Solna.

FINANCES

Specialfastigheter's operations are dominated by long-term leases, which provide financial stability. However, earnings were almost doubled in 2012, primarily attributable to value changes in the property portfolio, lower financial expenses and non-recurring income resulting from reduced corporate tax. The property portfolio remained essentially unchanged and the change in value was largely due to a reduction in the cost of capital, as well as new and renegotiated leases.

OBJECTIVES

In 2012, Specialfastigheter's target was to generate an average return on equity that corresponded to the five-year government

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Bo Lundgren



CEO: Håkan Steinbüchel

Chair: Bo Lundgren (elected at the 2013 Annual General Meeting when Sven Landelius stepped down)
Board: Christel Armstrong-Darvik, Jan Berg, Carin Götblad, Nina Linander, Mikael Lundström, Lotta Mellström (Carin Götblad, Mikael Lundström and Lotta Mellström were elected at the 2013 Annual General Meeting when Birgitta Böhlén, Kristina Ekengren and Per Håkan Westin stepped down)
Employee reps: Lena Nibell, Björn Sundström, Roger Törngren
Auditor: Ingemar Rindstig, Ernst & Young

Remuneration to the chairman of the board is 240,000 (190,000). Remuneration to board members elected at the Annual General Meeting is SEK 120,000 (95,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

bond yield plus 2.5 percentage points over a business cycle. For 2012 that is 3.6 per cent. The company's equity/assets ratio is to be between 25–35 per cent.

As of 2013, the profitability target will be an 8-per-cent return on equity, based on net profit after reversal of changes in value and related deferred tax.

DIVIDEND POLICY

The group's dividend is to correspond to 50 per cent of net profit for the year, after reversal of the year's changes in value and related deferred tax. In the event of decisions concerning the dividend, the company must take into account future investment requirements and its financial position.

PERFORMANCE REVIEW

The return on equity exceeded the target for 2012 and, although the return was negative in 2008, Specialfastigheter also achieved the company's target over a business cycle.

The proposed dividend to shareholders for 2012 totals SEK 365 million, in line with the policy. The equity/assets ratio was close to the ceiling of the target interval.

COMMENTS ON 2012 EARNINGS

- Doubled earnings due to value changes in the property portfolio, lower financial expenses and non-recurring income from reduced corporate tax rate

INCOME STATEMENT, SEKm	2012	2011
Net turnover	1,767	1,704
Changes in value	410	192
Operating profit	1,699	1,439
Profit before tax	1,381	936
Net profit	1,328	686

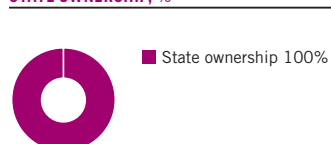
– of which attributable to minority interests

BALANCE SHEET, SEKm	2012	2011
Total assets	19,383	17,663
Fixed assets	18,780	17,368
Shareholders' equity	6,628	5,612
– of which minority interests	0	0
Net debt	9,887	9,273
Operating capital	16,515	14,885

KEY RATIOS	2012	2011
Operating margin, %	96.2	84.4
Return on equity (average), %	21.7	12.6
Return on operating capital (average), %	2.8	2.6
Net debt/equity ratio, multiples	1.5	1.7
Equity/assets ratio, %	34.2	31.8
Gross investments, SEKm	1,118	888
Appropriation, SEKm	0	0
Dividend, SEKm	0	312
Average no. of employees	117	111

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes

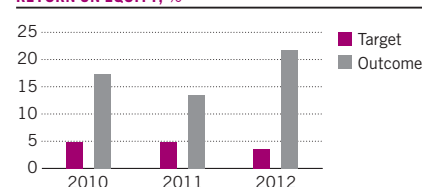
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Svenska rymdaktiebolaget (The Swedish Space Corporation), SSC, is responsible for operating the Esrange Space Center, providing advanced space services in the global space market, conducting technical development in the field of space and for the operation and development of the testing activities at the Vidsel test location. The company was established in 1972.

OPERATIONS

SSC is a globally active group with slightly more than 600 employees in 11 countries (half in Sweden). The business is conducted in four divisions: Science Services, Satellite Management Services, Engineering Services and Technology.

Science Services

The Esrange Space Center, located 45 kilometres north of Kiruna, is included in Science Services and has an internationally unique position as a civil space centre through its comprehensive infrastructure, as well as access to a large landing area for rockets and a large air-restricted area during launches and balloon flights.

Satellite Management Services

The division provides ground station services for communication with satellites and, in addition to the Swedish wholly owned subsidiaries, also includes wholly owned subsidiaries in the US (Universal Space Network Inc.), in Chile (SSC Chile SA) and Australia (SSC Space Australia Pty Ltd.).

Engineering Services

Engineering Services focus on engineering services for planning and developing satellite missions, satellite control and ground station services with operations in Sweden, Germany, the Netherlands and the United Arab Emirates. The operation includes the wholly owned subsidiaries LSE Space GmbH, LSE Space Middle East JLT and Aurora Technology B.V.

Technology

Technology includes Airborne Systems, which develops airborne surveillance systems, and Aerospace Test Systems, which accounts for operation and development of test activities at the Vidsel test location. The division also includes the subsidiaries ECAPS AB, which develops and manufactures environment-friendly propulsion systems mainly intended for space applications, and NanoSpace AB,

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Hans Karlander

CEO: Stefan Gardefjord

Chair: Hans Karlander **Board:** Fredrik Brunell, Åsa Hedin, Hanna Lagercrantz, Lars Leijonborg, John Stuart, Håkan Syrén, Fredrik Wilhelmsson (John Stuart and Håkan Syrén were elected at the 2013 Annual General Meeting when Per-Erik Mohlin stepped down) **Employee reps:** Aurélie Domargård, Britt-Marie Åslund **Deputy employee reps:** Anders Andersson, Lennart Jonasson **Auditor:** Stefan Holmström, KPMG

Remuneration to the chairman of the board is SEK 230,000 (180,000). Remuneration to board members elected at the Annual General Meeting is SEK 115,000 (90,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

which engages in development involving micro-electronic systems for space applications.

FINANCES

SSC's net turnover amounted to SEK 840 (856) million. If the divestment of the satellite division (1 July 2011) is taken into account, sales rose 6.1 per cent primarily due to higher sales in Satellite Management Services and Engineering Services. The group's operating profit was SEK 27 (loss: 112) million and profit after tax SEK 8 (loss: 123) million.

OBJECTIVES

SSC is to provide a return on equity of 10 per cent over a business cycle.

DIVIDEND POLICY

According to the dividend policy adopted by the Annual General Meeting, SSC is to pay a dividend of 30–50 per cent of net profit in the long-term.

PERFORMANCE REVIEW

During 2012, SSC did not achieve its profitability target and no dividend was paid but the company reported its best results since 2003 and made a small profit. A new CEO and CFO were appointed during spring 2012. More individuals will be added to the management team during 2013.

During 2013, development of the operation will continue, with a focus on advanced space services for the global space industry and renewal of the operation at the Esrange

COMMENTS ON 2012 EARNINGS

- Best operating profit in ten years
- Subsidiary ECAPS concluded its first transaction in the form of an environment-friendly propulsion system for a satellite in orbit
- Increased focus on advanced space services for the global space market

INCOME STATEMENT, SEKm	2012	2011
Net turnover	840	856
Operating profit/loss	27	-112
Profit/loss before tax	16	-112
Net profit/loss	8	-123
– of which attributable to minority interests	0	0

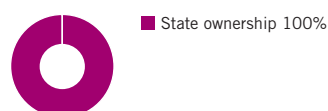
BALANCE SHEET, SEKm	2012	2011
Total assets	900	965
Fixed assets	535	499
Shareholders' equity	438	437
– of which minority interests	0	0
Net debt	-10	-52
Operating capital	428	385

KEY RATIOS	2012	2011
Operating margin, %	3.2	neg
Return on equity (average), %	1.8	neg
Return on operating capital (average), %	1.8	neg
Interest coverage ratio, multiples	0.0	-0.1
Equity/assets ratio, %	48.6	45.2
Gross investments, SEKm	113	121
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	602	636

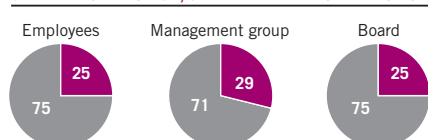
Reported in compliance with GRI's guidelines	Yes
Ethics policy	Yes
Gender equity policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes

Space Center. SSC aims to develop the unique asset that Esrange represents and create a space centre with more modern facilities, new services for space research and new and better services for civil access to space. The aim is that Esrange will be a "green" launch location for rockets and smaller satellites and continue to play a central role in European space research.

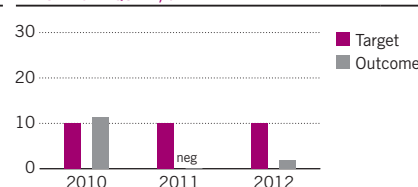
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %



Sbo

Statens Bostadsomvandling AB

Statens Bostadsomvandling AB, Sbo, has a public service assignment to contribute to achieving a better balance in the housing market in locations experiencing population decline and a very weak housing market through the acquisition, development or divestment of properties.

OPERATIONS

The company's mission is to make a practical contribution to achieving a balance in the housing market in locations with a declining population. The operation entails that the company will purchase vacant properties from the municipality or municipal housing company and then convert the properties to other uses. The work will be implemented on local market terms and in close cooperation with the appropriate municipalities and municipal housing companies. The properties will primarily be converted to satisfy long-term requirements and demand at the locations. When the housing market is in balance, the properties will be sold in the open market. As a final resort, the properties may be disposed through eco-friendly demolition. The company currently has operations in 23 locations in about 20 municipalities.

In 2012, the company's operations focused largely on working together with the active municipality to meet demand for accessible modern housing for senior citizens. This is to generate positive relocation chains in the municipality. Sbo contributes to finding satisfactory solutions to provide senior citizens with accessible, safe and comfortable housing. A restructuring of the existing housing portfolio in a declining housing market generates major public benefits and facilitates the care of senior citizens provided by municipalities.

FINANCES

The company's rental income increased, while the occupancy ratio rose to 94 (93) per cent. Net profit for the year was lower than in 2011 and was impacted by higher impairment losses and losses from property divestment. Cash flow increased and property investments declined compared with the preceding year.

OBJECTIVES

The Government's housing policy objectives include having well-functioning, sustainable housing markets in which consumer demand is met by a supply of needs-adapted housing. The company's operations are monitored based on various objectives established for the

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Rolf Åbjörnsson

CEO: Ann Eriksson

Chair: Rolf Åbjörnsson Board: Sophie Ahlstrand, Cathrine Holgersson, Brita Saxton, Björn Sundström
Auditor: Lars Magnusson, Deloitte

Remuneration to the chairman of the board is SEK 70,000 (68,000). Remuneration to board members elected at the Annual General Meeting is SEK 35,000 (34,000). No remuneration is payable to members who are employed by the Government Offices.

purpose; financial, management and housing market objectives. The financial targets for the entire group include recovering at least 37 per cent of total project costs when the project has been concluded, restructuring the properties for at least 80 per cent of the projects and selling the properties on market terms in the open market within eight years. The targets are broken down to enable control of all property investments. The housing market target is monitored partly by analysing the chains of people moving in connection with investments, by means of the number of apartments for which a new use is found and, partly, by means of the number of apartments that have been adapted for senior citizens in terms of accessibility and higher standard. The company's management objective is to reduce energy costs for the acquired properties and to achieve 80 per cent satisfied partners and tenants.

DIVIDEND POLICY

There is no dividend policy since there is no dividend requirement.

PERFORMANCE REVIEW

The financial targets were achieved and completed properties in Jokkmokk, Laxå and Norðanstig municipalities were sold during the year. About 60 per cent of total project costs were recovered at the end of projects. Since Statens Bostadsomvandling AB was established in 2004, properties containing around 800 housing units have been saved from demolition. During 2012, the company completed and adapted three additional properties, with about 70 housing units, for sheltered housing and housing for senior citizens. A customer satisfaction survey for the year shows that approximately 76 per cent of respondents were satisfied. Assessments have shown that about half

COMMENTS ON 2012 EARNINGS

- Higher rental income due to completed development projects
- Negative impact on earnings from impairment losses and losses from property sales

INCOME STATEMENT, SEKm	2012	2011
Net turnover	26	22
Operating loss	-16	-12
Profit/loss before tax	0	9
Net profit/loss	-15	4
- of which attributable to minority interests	0	0

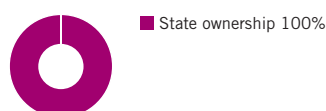
BALANCE SHEET, SEKm	2012	2011
Total assets	565	575
Fixed assets	169	177
Shareholders' equity	542	556
- of which minority interests	0	0
Net debt	-387	-388
Operating capital	155	168

KEY RATIOS	2012	2011
Operating margin, %	-59.4	-53.7
Return on equity (average), %	-2.6	0.7
Return on operating capital (average), %	-0.1	1.3
Interest coverage ratio, multiples	-0.7	-0.7
Equity/assets ratio, %	95.9	96.7
Gross investments, SEKm	44	64
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	7	9

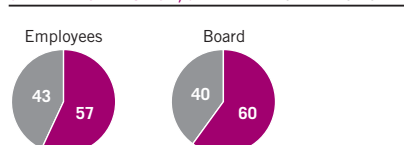
Reported in compliance with GRI's guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

of those who move into properties adapted to the needs of senior citizens move from single-family housing, thus contributing to an increased supply of single-family housing in the market. The social benefits contributed by the company have further positive effects for the municipal economy, housing environment and work environment, and for tenants and housing supply in the locations concerned.

STATE OWNERSHIP, %

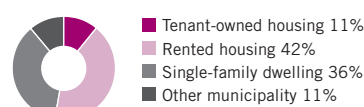


GENDER DISTRIBUTION, %



CHAINS OF PEOPLE MOVING

- follow-up of those moving to sheltered housing, %



SVEASKOG

Sveaskog AB originates from the incorporation of the Swedish Forest Service in 1992. Sveaskog is now Sweden's largest forest owner managing 4.1 million hectares of land. The company's mission has been clarified and now states that Sveaskog is to be an independent actor on the Swedish timber market with silviculture as its core business. Operations are to be conducted on a commercial basis.

OPERATIONS

Sveaskog manages 3.1 million hectares of productive forest land, representing 14 per cent of Sweden's total forest land. The company's forest holdings are spread all over Sweden but are primarily concentrated in the north of Sweden. The forest is an important raw material for the forest industry and creates employment and opportunities for recreation. The company primarily sells timber, pulpwood and biofuel to its customers. The company engages in long-term sustainable forestry, whereby, for example, 20 per cent of the productive forest land has been set aside as nature reserves and 36 ecoparks have been created. A land sale programme is also under way, in which the company sells forest land to individuals to contribute to purchasing and re-parcelling opportunities, especially in sparsely populated areas.

FINANCES

Net turnover for 2012 declined 6 per cent due to lower prices for forest raw material despite retained delivery volumes. Lower prices were offset by a changed product mix between felled proprietary forest and purchased forest. Operating profit declined to SEK 848 (1,085) million. The comparative items between the years consist of added costs for processing storm-felled forest following hurricane Dagmar in 2012 and insurance remuneration received in 2011 following hurricane Gudrun. The associated company Setra Group AB reported a decline in earnings due to the weak business conditions in the timber market, which was also negatively impacted by a high exchange rate for the Swedish krona. The share of earnings from Setra declined to a loss of SEK 51 (loss: 22) million.

OBJECTIVES

The company has a dividend yield target of at least 5 per cent and its target for return on equity is at least 7 per cent. The target for the equity/assets ratio is between 35 and 40

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Göran Persson

CEO: Per Olof Wedin

Chair: Göran Persson **Board:** Eva Färnstrand, Thomas Hahn, Johan Hallberg, Birgitta Johansson-Hedberg, Anna-Stina Nordmark-Nilsson, Mats Ringesten (Carina Håkansson stepped down at the 2013 Annual General Meeting) **Employee reps:** Eva-Lisa Lindvall, Sture Persson **Deputy employee reps:** Per Eriksson, Kurt Larsson **Auditors:** Martin Johansson, PwC and Filip Cassel, Riksrevisionen

Remuneration to the chairman of the board is SEK 400,000 (400,000). Remuneration to board members elected at the Annual General Meeting is SEK 150,000 (150,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

per cent. The target for Sveaskog's land sale programme is to divest 10 per cent of its own forest holdings (calculated on the basis of the holding in 2002).

DIVIDEND POLICY

The ordinary dividend is to correspond to at least 60 per cent of net profit over the long term, excluding changes in value that do not affect cash flow, in accordance with IFRS. Sveaskog's consolidation requirements and financial position in other respects are also to be taken into account.

PERFORMANCE REVIEW

In 2012, the dividend yield amounted to 3.2 per cent and the return on equity to 12.3 per cent, which is below the long-term targets. The outcome was affected by factors such as the state of the market in the wood-products industry and the Swedish pulp and paper industry – Sveaskog's clients. It should also be taken into account that earnings for the year improved due to the approved corporate tax reduction (from 26.3 per cent to 22 per cent), which reduced the company's deferred tax liabilities related to the forest holding.

For the 2012 financial year, the board has proposed, according to policy, a cash dividend of SEK 435 million. During 2012, the company completed 55 transactions, corresponding to 12,868 hectares of land, in the land sale programme. Sveaskog has now sold a total of 7.24 per cent of its forest holdings under the land sale programme.

COMMENTS ON 2012 EARNINGS

- Lower prices for forest raw material and higher felling volume from own forest
- Processing costs following Hurricane Dagmar
- Changed corporate tax rate generated positive impact on earnings

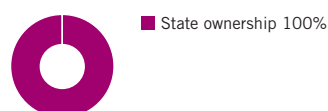
INCOME STATEMENT, SEKm	2012	2011
Net turnover	6,307	6,724
Changes in value	503	177
Operating profit	1,422	1,459
Profit before tax	1,128	1,229
Net profit	2,155	899
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	34,745	34,367
Fixed assets	31,467	31,082
Shareholders' equity	16,333	18,674
– of which minority interests	0	0
Net debt	9,754	5,889
Operating capital	26,087	24,563

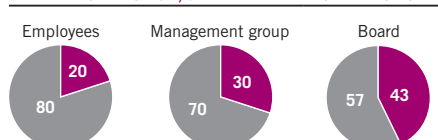
KEY RATIOS	2012	2011
Operating margin, %	22.5	21.7
Return on equity (average), %	12.3	4.7
Return on operating capital (average), %	1.4	1.5
Interest coverage ratio, multiples	0.6	0.3
Equity/assets ratio, %	47.0	54.3
Gross investments, SEKm	172	229
Appropriation, SEKm	0	0
Dividend, SEKm	435	4,473
Average no. of employees	949	1,008

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equity policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

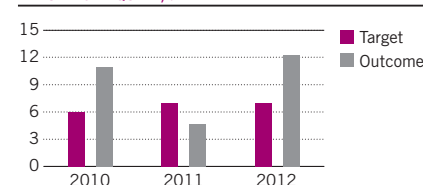
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %



SVEDAB

The mission of the Swedish-Danish Bridge connection Svedab Aktiebolag, Svedab, is to own and manage Sweden's 50 per cent share of the Öresund Bridge, through its partnership in the Öresundsbrokonsortiet (Öresund Bridge Consortium), and to own and manage the Swedish land approaches to the bridge. The Consortium owns the 16 km long charge-financed coast-to-coast link.

The bridge connection encompasses both road and rail traffic. The Consortium is responsible for the financing, pricing, operation and maintenance, customer service and marketing of the facility.

OPERATIONS

Svedab's operations focus essentially on management of the assets in the form of roads and railway, as well as the holding in Öresund Bridge Consortium. Through its partnership in the Consortium, Svedab is to work actively to achieve a commercially viable and sound development of the Öresund Bridge. It is to ensure that the operation and maintenance of the Swedish land approaches to the Öresund Bridge are cost effective and match the environmental and security requirements applying to Swedish infrastructure in general.

FINANCES

The costs for the construction and operation of the Öresund link are to be covered by charges paid by those using the facility and the railway. The fees from the railway are controlled by an indexed fixed price contract according to an agreement between the Swedish and the Danish Governments. Svedab finances its operation through loans with the Swedish Debt Office, while the Consortium funds its operation by means of loans raised on the open market. Turnover remained unchanged compared with 2011. Operating profit was significantly better as a result of improved earnings in the Consortium. A favourable interest rate contributed to improved net financial income. However, impairment of deferred tax assets totalling

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Lena Erixon

CEO: Ulf Lundin

Chair: Lena Erixon (elected at the 2013 Annual General Meeting when Karin Starrin stepped down)

Board: Hans Brändström, Kerstin Hessius, Jan Olson (Jan Olson elected at the 2013 Annual General Meeting when Elisabeth Annell Åhlund stepped down)

Auditor: Mats Åkerlund, PwC

Remuneration to the chairman of the board is SEK 132,000 (128,000). Remuneration to board members elected at the Annual General Meeting is SEK 66,000 (64,000). No remuneration is payable to members who are employed by the Government Offices.

SEK 194 million, due to the reduced corporate tax rate, was charged against earnings. The loss reported for the year was still considerably lower than in the preceding year. The Consortium's net debt continued to decline.

OBJECTIVES

The Riksdag's objective for Svedab is for the loans to be repaid not later than 2040. Operation of the fixed road and railway link between Malmö and Copenhagen is to provide private travellers and the business sector with a safe and eco-friendly traffic solution.

DIVIDEND POLICY

No dividend requirements have been set by the owners.

PERFORMANCE REVIEW

The Öresund Bridge contributes to strengthening the Öresund region by facilitating cross-border movement of the labour force, leisure travel and freight. Traffic development has stagnated in recent years, mainly due to a reduction in commuting caused by the economic climate. However, lorry traffic has increased for the third consecutive year. Leisure travel was also positive. Forecasts indicate that the Consortium is expected to repay its loans before 2035 and Svedab its loans before 2040.

COMMENTS ON 2012 EARNINGS

- Earnings improvement in Öresund Bridge Consortium
- Impairment of deferred tax assets charged against earnings
- Net debt for the Öresund Bridge Consortium was reduced according to plan

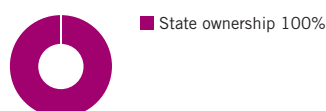
INCOME STATEMENT, SEKm	2012	2011
Net turnover	3	3
Operating loss	-11	-719
Loss before tax	-77	-798
Net loss	-251	-588
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	5,430	5,673
Fixed assets	5,384	5,579
Shareholders' equity	-2,008	-1,840
– of which minority interests	0	0
Net debt	3,000	2,919
Operating capital	992	1,079

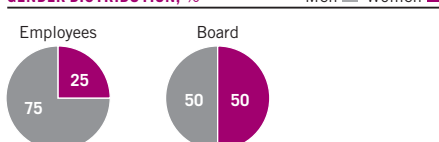
KEY RATIOS	2012	2011
Operating margin, %	neg	neg
Return on equity (average), %	13.1	37.9
Return on operating capital (average), %	0.9	neg
Net debt/equity ratio, multiples	-1.5	-1.6
Equity/assets ratio, %	-37.0	-32.4
Gross investments, SEKm	45	51
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	4	4

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



PASSENGER JOURNEYS, ÖRESUND BRIDGE, million



SVENSKA SKEPPSHYPOTEK

Svenska Skeppshypotekskassan (The Swedish Ships Mortgage Bank) was established in 1929 with the mission of facilitating the financing of Swedish shipping companies and contributing to the renewal of the Swedish merchant fleet. Svenska Skeppshypotekskassan's operations are subject to the Swedish Ships Mortgage Bank Act (1980:1097).

Skeppshypotekskassan is not a limited company but a special form of association with a public law status. The Government appoints the board of directors and auditors and grants the board discharge from liability.

OPERATIONS

Svenska Skeppshypotekskassan's mission is to contribute to the renewal and modernisation of the Swedish merchant fleet. Svenska Skeppshypotek finances Swedish-owned shipping operations, or operations that are foreign-owned with substantial Swedish interests, and primarily provides long-term loans against collateral in Swedish or foreign ships. The bank conducts its operations on commercial terms and in competition with other credit institutions. Svenska Skeppshypotek also administers the affairs of the Board for Shipping Support on behalf of the Swedish Transport Administration. The operation is exempted from regulations governing restrictions of large exposures.

FINANCES

The positive trend in net interest income was primarily due to the investment return.

Svenska Skeppshypotek's customers in several segments continued to report weak demand and thus profitability. This required impairment of the value of the credit portfolio by SEK 15 (27) million, which was charged to profit. It also resulted in very weak demand for new loans.

The value of the credit portfolio declined during the year, partly due to accumulated repayments exceeding new loans, but also to

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Michael Zell

CEO: Lars Johanson

Chair: Michael Zell (elected in July 2012 when Erling Gustafsson stepped down) Vice Chair: Lars Höglund
Board: Tomas Abrahamsson, Kristina Ekengren, Elizabeth Kihlbom, Anders Källsson, Jan-Eric Nilsson (Jan-Eric Nilsson elected in July 2012 when Fredrik Lantz stepped down) **Deputies:** Karin Barth, Håkan Larsson, Jan-Olof Selén **Auditors:** Harald Jagner and Henrik Nilsson, Deloitte

Remuneration to the chairman of the board is SEK 120,000 (120,000). Remuneration to board members elected at the Annual General Meeting is SEK 48,000 (48,000). No remuneration is payable to members who are employed by the Government Offices.

the appreciation of the Swedish krona in relation to the Euro and the USD.

OBJECTIVES

The objective set for Svenska Skeppshypotek's activity is to facilitate the financing of shipping operations that are Swedish owned or foreign-owned with substantial Swedish interests. The Act does not provide scope for the owner to set financial targets for Svenska Skeppshypotek.

DIVIDEND POLICY

The Act stipulates that Svenska Skeppshypotek's annual profit is to be allocated to statutory reserves (shareholders' equity), which will be used to cover possible losses in the operation. Accordingly, profit is to be reinvested in its entirety in the operation and there is no dividend policy.

PERFORMANCE REVIEW

There are no targets set by the owner to be evaluated.

COMMENTS ON 2012 EARNINGS

- Freight markets remained weak
- Impairment of the value of outstanding loans
- Improved return on investments

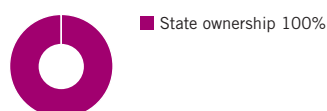
INCOME STATEMENT, SEKm	2012	2011
Net turnover	166	154
Operating profit	77	57
Profit before tax	77	57
Net profit	77	57
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	6,376	6,984
Fixed assets	6,036	6,643
Shareholders' equity	1,655	1,578
– of which minority interests	0	0
Net debt	–1,641	–1,568
Operating capital	14	10

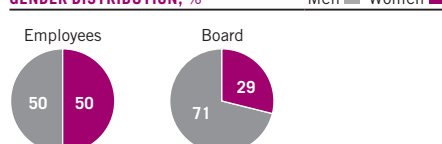
KEY RATIOS	2012	2011
Operating margin, %	46.4	37.0
Return on equity (average), %	4.8	3.7
Return on operating capital (average), %	160.4	91.9
Net debt/equity ratio, multiples	–1.0	–1.0
Equity/assets ratio, %	26.0	22.6
Gross investments, SEKm	0	0
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	8	8

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

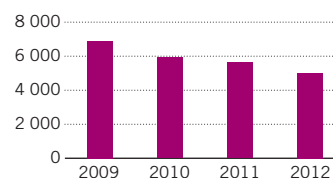
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



LENDING TO SHIPPING COMPANIES, SEKm





SVENSKA SPEL

The mission of the Swedish gaming policy, according to a parliamentary act, is to ensure a sound and secure gaming market, where social considerations and demand are met under controlled forms. AB Svenska Spel was established in 1997 following a merger of AB Tipstjänst and Svenska Penninglotteriet AB. Svenska Spel has been granted a licence by the Government to arrange lotteries, number games and betting at sporting events, slot machine games, casino games and poker games on the Internet. The current licence for the activities expires on 31 December 2013.

OPERATIONS

Svenska Spel's mission from the Government is to arrange games and lotteries in a socially responsible way. The company's activities take place in three profit centres; Sports games & Lotteries, Vegas and Casino Cosmopol.

FINANCES

Net turnover from gaming activities, etc., totalled SEK 8,022 (7,872) million. Operating profit amounted to SEK 5,083 (4,940) million. Profit after financial items and tax amounted to SEK 5,138 (5,007) million. The earnings improvement compared with 2011 derived from increased income from the products Lotto, Triss, Oddset and Tipsen within the Sport games & Lotteries profit centre. The operating margin was 22.0 (21.9) per cent.

OBJECTIVES

The Government's ambition is to pursue a responsible gaming policy with a view to ensuring a sound and secure gaming market. Social considerations are to be in the foreground of Swedish gaming policy. Svenska Spel is to adopt a socially responsible approach when marketing its activities so that it is not perceived as excessively intrusive.

Svenska Spel is to be a credible and attractive alternative to, primarily, uncontrolled gaming activities.

Well-developed service, both in metropolitan and sparsely populated rural areas, is to be sought after. The mission also includes assigning priority to social considerations for protection when gaming formats are developed and in other activities. The risk of fraud and illegal gaming must also be taken into account.

Svenska Spel is to meet consumer demand for attractive gaming activities and, within

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Anitra Steen



CEO: Lennart Käll

Chair: Anitra Steen **Board:** Hans Bergenheim, Catarina Fritz, Eva-Britt Gustafsson, Cecilia Marlow, Michael Thorén, Christer Åberg, Frank Åkerman
Employee reps: Patrik Lindell, Jenny Bengtsson, Martina Ravn **Deputy employee reps:** Yvonne Lovén, Jonas Ringqvist, Anders Andersson **Auditor:** Lars Egenäs, Deloitte

Remuneration to the chairman of the board is SEK 280,000 (250,000). Remuneration to board members elected at the Annual General Meeting is SEK 120,000 (93,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

the framework of its social responsibility, provide gaming formats that although considered to involve risks, permit the company to counteract illegal gaming.

At the Annual General Meeting in 2012, the following financial objective was set: The operating margin should be at least 22 per cent over a business cycle. The operating margin is defined as operating profit in relation to all income, i.e. gross gaming income and other operating income.

DIVIDEND POLICY

The proposed appropriation of profit states that SEK 5,137 million is to be allocated to the state and SEK 159,000 to cultural purposes.

PERFORMANCE REVIEW

Svenska Spel has been certified by European Lotteries (EL) and World Lottery Associations (WLA) as fulfilling their requirements for responsible gaming.

Since 2010, Svenska Spel has applied an age limit for all forms of gaming and regularly performs test purchases to ensure that the age limit is being respected.

During the year, Svenska Spel's research council granted funds for education and research projects focusing on young people's gaming habits, the relatives of persons with gaming problems and genetics with the objective of increasing knowledge of gaming problems.

The operating margin was 22.0 per cent, in line with the company's target.

COMMENTS ON 2012 EARNINGS

- Improved operating profit despite higher operating costs
- Earnings improvement mainly attributable to higher income from Lotto, Triss, Oddset and tips

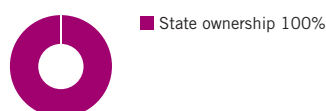
INCOME STATEMENT, SEKm	2012	2011
Net turnover	8,022	7,872
Operating profit	5,083	4,940
Profit before tax	5,138	5,007
Net profit	5,138	5,007
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	8,559	8,107
Fixed assets	2,812	2,624
Shareholders' equity	5,138	5,007
– of which minority interests	0	0
Net debt	–3,857	–1,493
Operating capital	1,281	3,514

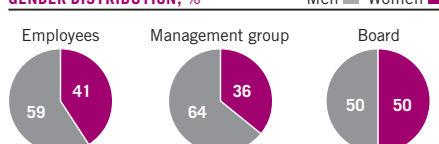
KEY RATIOS	2012	2011
Operating margin, %	63.4	62.8
Return on equity (average), %	101.3	102.5
Return on operating capital (average), %	53.6	37.9
Net debt/equity ratio, multiples	–0.8	–0.3
Equity/assets ratio, %	60.0	61.8
Gross investments, SEKm	6,478	2,294
Appropriation, SEKm	0	0
Dividend, SEKm	5,137	5,007
Average no. of employees	1,631	1,687

Reported in compliance with GRI guidelines	Yes
Ethics policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes

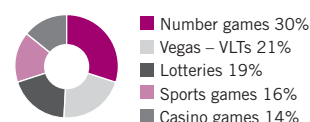
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



NET GAMING INCOME PER BUSINESS AREA 2012, %



SVEVIA

Svevia AB was established in 2009 when the Swedish Road Administration Production (Vägverket Produktion) business unit within the Swedish Road Administration was incorporated and has since been a wholly state-owned company. The Riksdag's reasons for the incorporation were mainly to increase the prerequisites for competition neutrality, to eliminate the basis for suspicions concerning cross subsidies and to increase productivity in the market. Svevia's business concept is to be responsible for the construction and upkeep of Sweden's roads and infrastructure.

OPERATIONS

Svevia AB conducts contracting, service and rental activities within the traffic, land, construction and civil engineering areas. Its operations have been conducted in a corporate format since January 2009. Prior to that, Svevia was a profit centre in the Swedish Road Administration and had been exposed to competition since 2001.

According to the Swedish Construction Federation, demand in the civil-engineering market fell 30 per cent in 2012, compared with 2011. However, the Government's infrastructure bill under which SEK 522 billion is to be provided up to 2025 entails good long-term market prospects for Svevia. The total budget for the municipalities is comparable to the budget for the Swedish Road Administration. According to the Swedish Association of Local Authorities and Regions, the municipalities' costs for road maintenance total some SEK 6 billion. In addition to roads and public spaces, the municipalities' maintenance and operation of water and sewage networks and district heating networks represent a large market for Svevia AB.

FINANCES

In 2012, Svevia's net turnover decreased 5.3 per cent to SEK 7,158 (7,564) million. At the same time, the operating result declined to a loss of SEK 461 (loss: 170) million. The weaker operating result was mainly due to impairment losses on projects in the civil engineering area but also in operating activities. Restructuring costs totalling approximately SEK 50 million were also charged against earnings. Order intake declined 23 per cent to SEK 6,599 (8,574) million and the order backlog declined 8 per cent to SEK 6,404 (6,963) million.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Olof Ehrlén

CEO: Torbjörn Torell

Chair: Olof Ehrlén (elected at the 2013 Annual General Meeting when Christina Rogestam stepped down)

Board: Börje Bengtsson, Pia Gideon, Marie Hallander Larsson, Richard Reinius, Ola Salmén, Johan Trouvé, Ann-Catrine Zetterdahl (Börje Bengtsson, Marie Hallander Larsson and Richard Reinius was elected at the 2013 Annual General Meeting when Christer Bådholm and Patrik Jönsson stepped down) **Employee reps:** Christer Dahlberg, Jan Salkert **Auditor:** Tommy Mårtensson, Deloitte

Remuneration to the chairman of the board is SEK 400,000 (400,000). Remuneration to board members elected at the Annual General Meeting is SEK 200,000 (200,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

The Government's vision and objective is for the company to be a profitable and successful civil engineering and road-operating company. Operations are to be based on sustainable development and the company should act in a business-like and commercial manner in all respects. At the Annual General Meeting in April 2010, the owner set the following long-term targets for Svevia: Return on equity of 13 per cent and an equity/assets ratio of at least 30 per cent.

DIVIDEND POLICY

The ordinary dividend is to correspond to 50–75 per cent of net profit for the year. Dividend proposals are to take into account the company's future capital requirements and any investment and acquisition plans. A dividend may only be distributed if the target for the equity/assets ratio has been achieved.

PERFORMANCE REVIEW

Svevia did not achieve its financial targets for 2012. The return on shareholders' equity was negative due to the weaker earnings in 2012. At the same time, the equity/assets ratio declined to 24.5 (33.7) per cent. As the company reported a loss for the 2012 financial year, the board, in accordance with policy, has proposed that no dividend be paid. The loss was primarily due to the civil-engineering division. Since the project forecasts established for 2012 were not realised, Svevia had to implement additional impairment losses on

COMMENTS ON 2012 EARNINGS

- Increased selectivity in project selection, declining order intake
- Forecasts impaired in several projects
- Costs for restructuring and redundancies

INCOME STATEMENT, SEKm	2012	2011
Net turnover	7,158	7,564
Operating loss	-461	-170
Loss before tax	-423	-137
Net loss	-320	-101

– of which attributable to minority interests

	0	0
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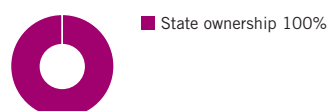
BALANCE SHEET, SEKm	2012	2011
Total assets	3,766	3,665
Fixed assets	1,861	1,518
Shareholders' equity	923	1,236
– of which minority interests	0	0
Net debt	-821	-594
Operating capital	102	642

KEY RATIOS	2012	2011
Operating margin, %	-6.4	-2.2
Return on equity (average), %	-29.6	-7.6
Return on operating capital (average), %	-28.3	-4.5
Net debt/equity ratio, multiples	-0.9	-0.5
Equity/assets ratio, %	24.5	33.7
Gross investments, SEKm	79	199
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	2,364	2,793

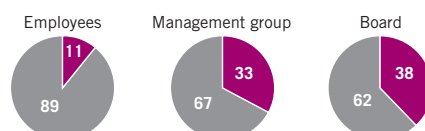
Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

projects in 2012. To generate the conditions for profitability and adapt the organisation to a declining turnover level, costs for reducing the workforce were also charged to profit. A major and comprehensive action programme was launched in early 2012 and will continue for the next few years. The development programme includes measures to increase specialisation, reduce costs, enhance the efficiency of production, improve project control and risk management and to improve decision paths.

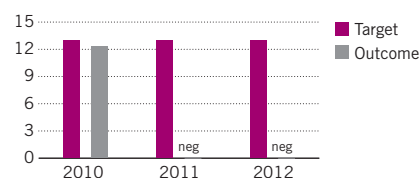
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Swedavia AB is one of the wholly state-owned companies that finance, own and develop airports in Sweden. The core mission for the operations is to maximise the long-term generation of value. Swedavia's mandate also involves working actively within its business framework to develop the transport sector and contribute to the transport policy objectives set by the Riksdag.

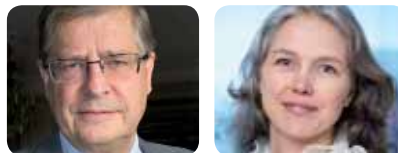
OPERATIONS

Swedavia was established in the spring of 2010 through the transfer of the Swedish Civil Aviation Administration's airports to a state-owned limited company. In 2012, Swedavia conducted operations in 11 airports. In the long-term, the number is to comprise ten airports in the national basic airport offering approved by the Government, which consists of Bromma Stockholm Airport, Gothenburg Landvetter Airport, Kiruna Airport, Luleå Airport, Malmö Airport, Ronneby Airport, Stockholm Arlanda Airport, Umeå Airport, Visby Airport and Åre Östersund Airport. Swedavia also owns the Gothenburg City Airport property, as well as being a minority shareholder in the company operating the airport. Swedavia's operations comprise the airport activities, which includes Aviation Business and Commercial Services, and Real Estate. Around 50 per cent of revenue derives from air transport through fees paid by airlines and a third of the revenue from other commercial services. Other revenue is generated from property and land development in and around the airports. In 2012, all Swedavia airports within the national basic airport offering were certified at the highest level of Airport Carbon Accreditation (ACA).

FINANCES

Of the income increase, SEK 99 million derived from rental income from buildings acquired from SAS in June 2012. The remaining income increase resulted primarily from other commercial services. In total, 32.4 million passengers travelled through Swedavia's airports in 2012, an increase of 3 per cent compared with the preceding year. Investments rose during the year to meet the long-term requirement for higher capacity. The single largest investment of SEK 1,775 million constituted the acquisition of buildings from SAS. In 2012, the Clarion Hotel Arlanda Airport building was completed at the

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Ingemar Skogö

CEO: Torborg Chetkovich

Chair: Ingemar Skogö Board: Karin Apelman, Lars Backemar, Anders Ehrling, Anna Elgh, Adine Grate Axén, Hans Jeppsson, Jenny Lahrin, Lottie Svedenstedt (Jenny Lahrin was elected in December 2012 when Magnus Skåniger stepped down) Employee reps: Lars Andersson, Robert Olsson Deputy employee reps: Mats Abrahamsson, Agne Lindbom Auditor: Magnus Fagerstedt, Ernst & Young

Remuneration to the chairman of the board is SEK 440,000 (440,000). Remuneration to board members elected at the Annual General Meeting is SEK 220,000 (220,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

Stockholm Arlanda Airport. The total investment for the hotel amounted to SEK 809 million, of which SEK 335 million in 2012.

OBJECTIVES

The financial target is a 9 per cent return on equity over a business cycle. In addition, Swedavia is to have an equity/assets ratio of 35 per cent. In 2012, Swedavia further developed its strategic priorities with associated targets within the four perspectives of customer, finance, environmental consideration and social development. Swedavia will be the driving force in sustainable social development and steer the operation in that direction using a number of tangible targets. The target for passenger satisfaction is designed to increase the results of the ASQ quality measurement to 80 per cent in 2014. The employee target for 2014 is to increase the employee index (ESI) to 80 per cent. The environmental target is intended to reduce atmospheric emissions of fossil carbon dioxide from own operations to zero by 2020.

DIVIDEND POLICY

When the target for the equity/assets ratio has been met, an annual dividend of 30–50 per cent of net profit, after reversal of the year's non-cash changes in value and associated deferred tax, is to be distributed.

PERFORMANCE REVIEW

The overall financial target was achieved with a return on equity of 10.3 per cent. The equity/assets ratio was 29.1 per cent. Several

COMMENTS ON 2012 EARNINGS

- Passenger increase of 3 per cent generated higher turnover
- Acquisition of buildings from SAS
- Clarion Hotel Arlanda Airport completed

INCOME STATEMENT, SEKm	2012	2011
Net turnover	4,965	4,693
Operating profit	850	796
Profit before tax	554	556
Net profit	447	438
– of which attributable to minority interests	10	9

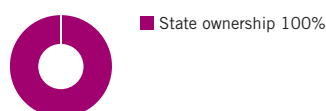
BALANCE SHEET, SEKm	2012	2011
Total assets	14,788	12,212
Fixed assets	13,708	11,198
Shareholders' equity	4,300	3,989
– of which minority interests	10	9
Net debt	8,438	6,485
Operating capital	12,738	10,474

KEY RATIOS	2012	2011
Operating margin, %	17.1	17.0
Return on equity (average), %	10.6	11.3
Return on operating capital (average), %	1.8	2.0
Net debt/equity ratio, multiples	2.0	1.6
Equity/assets ratio, %	29.1	32.7
Gross investments, SEKm	3,418	1,057
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	2,624	2,516

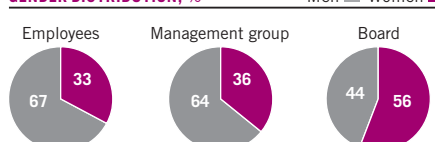
Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

steps were taken to develop the airport group in a long-term sustainable manner in a challenging economic climate, particularly through extensive investments. The intermediate target for satisfied employees and fossil carbon-dioxide emissions were surpassed in 2012. However, Swedavia did not achieve the desired levels for passenger satisfaction.

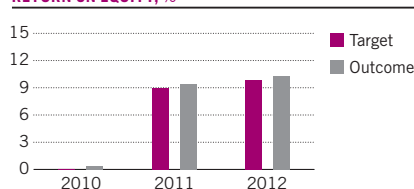
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Swedesurvey Aktiebolag provides expertise and experience in property administration and geographic information supply in the international market to promote sustainable development, the struggle against poverty and to stimulate economic growth. This expertise is mainly obtained from the National Land Survey. Swedesurvey is one of Sweden's wholly state-owned companies.

OPERATIONS

Operations include matters involving fundamental political and legal conditions, development of systems etc., for property parceling, registration and title registration of real property, valuation and geodetic measurement. Services are provided on commercial terms with funding received directly from the customer or through financial institutions and development organisations.

FINANCES

The financial outcome was affected negatively by the below/budget operating result. Some of the company's projects were impacted by delays or temporary stoppages primarily due to lack of clarity concerning contracts, deliveries and/or financing. As a result, customer bad debts of SEK 1.3 million and possible customer bad debts of SEK 4.7 million explain parts of the company's loss.

Conditions for the company have changed in recent years due to political decisions whereby governance of SIDA's development funds has been assigned to the National Land Survey instead of to Swedesurvey AB as in the past. This is reflected in the declining turnover and weaker profitability.

OBJECTIVES

Swedesurvey's long-term vision is to develop the company's market-leading position as a supplier of services, and to develop profitability in the Swedish export service within the prioritised area of operations. The operation's objectives also focus on efforts that contribute to combating poverty and lead to economic, ecological and social development, as well as contributing to the rights of women and their economic empowerment by, for example, working for women's rights to land.

The company's target for 2012 was to achieve an equity/assets ratio of >40 per cent

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Bengt Kjellsson



CEO: Fredrik Zetterquist

Chair: Bengt Kjellsson (elected at the 2013 Annual General Meeting when Anders Ågren stepped down)

Board: Lars Jansson, Monica Lagerqvist Nilsson (Kevian Ash-hami and Helen Fath Gillstedt stepped down at the 2013 Annual General Meeting) **Auditor:** Pär Månsson, PwC

Remuneration to the chairman of the board is SEK 60,000 (60,000). Remuneration to board members elected at the Annual General Meeting is SEK 35,000 (35,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

and an operating margin of >5 per cent, while the operation had to be financially effective and continuously strive for improved productivity.

DIVIDEND POLICY

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

PERFORMANCE REVIEW

From a financial viewpoint, 2012 was a weak year for Swedesurvey. In the autumn, new strategic and objective formulations were prepared and a comprehensive change effort commenced to make the company financially sound once more. The market for international consulting operations in the property area and geographical information supply remains substantial and growing. The primary reason is that more countries, governments and authorities are recognising the significance of land-related issues to sustainable development.

The company's favourable equity/assets ratio declined slightly, but remained at a high level despite loss for the year. Regarding the target for the operating margin, the company posted a loss. The company's ongoing change effort is estimated to have a positive impact on target achievement, and will contribute to the operation becoming financially effective and efforts to continuously strive for improved productivity.

COMMENTS ON 2012 EARNINGS

- A weak year from a financial viewpoint
- Extensive change effort launched last autumn to increase the company's profitability

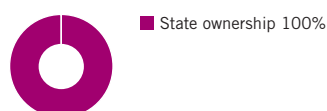
INCOME STATEMENT, SEKm	2012	2011
Net turnover	36	41
Operating loss	-7	-4
Loss before tax	-7	-4
Net loss	-7	-4
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	28	30
Fixed assets	1	1
Shareholders' equity	13	21
– of which minority interests	0	0
Net debt	-11	-10
Operating capital	2	11

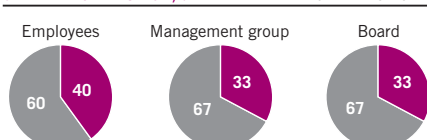
KEY RATIOS	2012	2011
Operating margin, %	neg	neg
Return on equity (average), %	neg	neg
Return on operating capital (average), %	neg	neg
Net debt/equity ratio, multiples	-0.8	-0.5
Equity/assets ratio, %	48.2	69.3
Gross investments, SEKm	0	0
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	10	12

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No

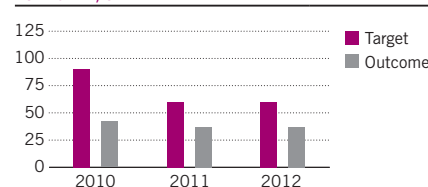
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



TURNOVER, SEKm





Swedfund International AB, Swedfund, is a wholly state-owned company that contributes risk capital, financial support and expertise for investments in low and middle-income countries. The company contributes to poverty reduction through sustainable business.

Investments must be economically, environmentally and socially sustainable and contribute to achieving the objectives for Sweden's policy for global development and the Swedish development cooperation.

OPERATIONS

Swedfund, together with its strategic partners, is to establish viable and commercially operated companies through investments of equity capital in the form of shares, loans and/or guarantees, mainly in connection with direct investments. Investments are to take place in countries qualifying for development finance according to OECD/DAC's definition. The focus is to be on the poorest countries and post-conflict countries. The commitments are to be of such a nature that it is considered they could not be financed solely on the private market.

At the end of 2012, Swedfund operated in a total of 33 (36) countries and had 91 (90) contractual commitments. Investments in Africa accounted for approximately 49 per cent of the portfolio. Around 49 per cent of the portfolio consists of direct investments in shares, 29 per cent of loans and 21 per cent investments in funds.

Since 2009, Swedfund has been responsible for establishment support through Swed-partnership. The operation is financed by an annual grant not exceeding SEK 34 million, of which SEK 4 million is for administration. In 2012, financial support totalling SEK 23.5 million was granted to small and mid-size companies.

FINANCES

Swedfund's equity amounted to SEK 3,141 (2,965) million in 2012, with an equity/assets ratio of 84.9 (82.5) per cent. During the year, the company received a grant of SEK 400 (300) million, including grants to NORSAD, to facilitate continued expansion of the investment operation. The company is currently in an expansion phase. New investments in shares are not expected to generate returns until around six to ten years. Profits in companies engaged in equity capital activities vary greatly from year to year depending on the

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Claes Ekström



Acting VD: Anders Craft
(Anna Ryott, CEO as of August 2013)

Chair: Claes Ekström Board: Renée Andersson, Pernilla Bard, Björn Börjesson, Stefan Isaksson, Bengt Kvarnback, Anna Ryott, Per Östensson (Stefan Isaksson elected at the 2013 Annual General Meeting when Anna Centerstig stepped down) Auditors: Peter Nilsson, PwC and Henrik Söderhielm, Riksrevisionen

Remuneration to the chairman of the board is SEK 0 (0). Remuneration to board members elected at the Annual General Meeting is SEK 90,000 (90,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

results achieved from divestments and the company's current investment phase.

OBJECTIVES

Swedfund is to contribute to achieving the objectives for Sweden's policy for global development. The targets for the company's activities are the objective for international development cooperation and the objective for reform cooperation in Eastern Europe. Swedfund's aim is for the average return on equity before tax to exceed the average Government bond yield with a one-year maturity over rolling seven-year periods.

DIVIDEND POLICY

The company is not subject to any dividend requirements from the owner.

PERFORMANCE REVIEW

Swedfund continuously develops its work to assess the performance of its investments. The expected development effects of an investment are examined before the board's decision and its effects are followed up continuously and in connection with divestment. The investments' overall results, including information on the financial outcome, contribution to economic growth, responsible business and development of the private sector, are described in the sustainability report. In addition, special environmental and social reviews were carried out in 2012 regarding existing investments.

Over the past seven-year period, the company has met its profitability target with an

COMMENTS ON 2012 EARNINGS

- Impairment losses and discontinuation of some portfolio companies contributed to loss
- The company is in an expansion phase. New investments in shares are not expected to generate returns until around six to ten years.

INCOME STATEMENT, SEKm	2012	2011
Net turnover	195	185
Changes in value	-258	-164
Operating loss	-253	-104
Loss before tax	-218	-61
Net loss	-224	-45
- of which attributable to minority interests	0	0

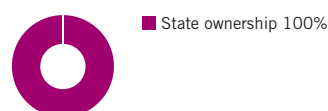
BALANCE SHEET, SEKm	2012	2011
Total assets	3,698	3,592
Fixed assets	37	43
Shareholders' equity	3,141	2,965
- of which minority interests	0	0
Net debt	-1,682	-1,413
Operating capital	1,458	1,551

KEY RATIOS	2012	2011
Operating margin, %	neg	neg
Return on equity (average), %	neg	neg
Return on operating capital (average), %	neg	neg
Net debt/equity ratio, multiples	-0.5	-0.5
Equity/assets ratio, %	84.9	82.5
Gross investments, SEKm	0	0
Appropriation, SEKm	0	0
Dividend, SEKm	0	0
Average no. of employees	36	36

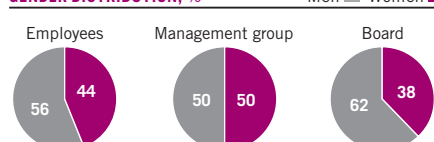
Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

average return on opening equity that exceeds the average Government bond yield. However, the target for 2012 was not achieved since the average return on opening equity was 0.25 per cent and the average Government bond yield was 0.96 per cent. A minor profit is anticipated in the coming two to three years, but not sufficient to achieve the profitability target.

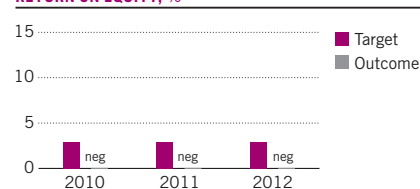
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Systembolaget Aktiebolag is the special state-owned company that, under the Swedish Alcohol Act (2010:1622), has the exclusive right to engage in the retailing of spirits, wine, strong beer and other fermented alcohol beverages. Systembolaget's operations are regulated by the Alcohol Act, by an agreement between the company and the state and by an owner instruction issued by the state. In 1997, the European Court of Justice made a ruling that a state retail trade monopoly for alcoholic beverages organised and adapted, as in the case of the Swedish Systembolaget, does not contravene EC law.

OPERATIONS

Systembolaget's core mission is to sell alcoholic beverages to the general public with an exclusive right, subject to the social policy objective of restricting the availability of alcohol. This restriction is enforced by means of checks at retail establishments and limits on opening hours, and by ensuring that alcoholic beverages are not supplied to people under the age of 20, or who are noticeably under the influence of alcohol or where there is reason to believe that the products are intended to be unlawfully supplied to a third party. Systembolaget is to be a modern, efficient retailer that sells alcoholic beverages in a responsible manner and promotes a good drinking culture. During 2012, 462 (458) million litres of alcoholic beverages were sold, up 0.8 per cent. The sales volume of non-alcoholic beverages increased by just over 31.8 per cent, wine by 1.8 per cent and strong beer by 0.2 per cent, while sales of spirits decreased by 0.4 per cent.

FINANCES

Net turnover rose to SEK 25,099 (24,416) million primarily as a result of higher sales volumes and a higher average price per litre. Net profit decreased to SEK 180 (223) million.

OBJECTIVES

The company is to develop and clarify its social responsibility in order to help reduce the adverse impact of alcohol while providing good service to its customers and conducting its operations in a financially efficient way. To measure the extent to which the company shoulders its social responsibility, targets have been set for the age checks conducted, for

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Cecilia Schelin
Seidegård



CEO: Magdalena Gerger

Chair: Cecilia Schelin Seidegård **Board:** Thord Andersson, Sven Andréasson, Crister Fritzon, Johan Gernandt, Carl B Hamilton, Mona Sahlin, Kerstin Wigzell **Employee reps:** Anna Holgersson, Berit Morén **Deputy employee rep:** Karin Larsson **Auditor:** Åsa Lundvall, Ernst & Young

Remuneration to the chairman of the board is SEK 230,000 (210,000). Remuneration to board members elected at the Annual General Meeting is SEK 100,000 (100,000).

example. Customer satisfaction is measured in a Customer Satisfaction Index, in which customers rate the company, its stores and personnel. Public confidence in the company and its retail trade monopoly is measured in a special opinion index (OPI). The financial targets consist of targets for the equity/assets ratio and profitability, and for the retail margin and efficiency.

DIVIDEND POLICY

The dividend should correspond to at least half of net profit taking into account the target for the equity/assets ratio of around 35 per cent. If profit consistently exceeds the profitability target, customers should ultimately be allowed to benefit from this through adjustment of the retail margin.

PERFORMANCE REVIEW

The target for age checks for 2012 was exceeded by one percentage point and amounted to 95. The outcome for the Customer Satisfaction Index was the highest yet at 81 per cent, thus exceeding the target of 80 per cent. The share of the population that has confidence in and wants to retain the retail trade monopoly was 71 per cent, thus exceeding the target of 68 per cent, which is a considerable improvement compared with the 49 per cent rating achieved when measurements started in 2001. From 1 January 2012, Systembolaget no longer prepares consolidated financial statements. The financial targets have been set for the group and these targets will be reviewed by the owner in 2013. The equity/assets ratio was 27.4

COMMENTS ON 2012 EARNINGS

- Continued increased support for exclusive right to sell alcohol
- Continued higher sales of non-alcoholic beverages (32 per cent)
- Sales volume increased by 1 per cent

INCOME STATEMENT, SEKm	2012	2011
Net turnover	25,099	24,416
Operating profit	270	159
Profit before tax	248	278
Net profit	180	223
– of which attributable to minority interests	0	0

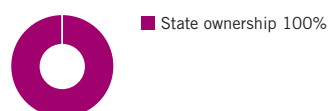
BALANCE SHEET, SEKm	2012	2011
Total assets	5,143	5,036
Fixed assets	1,921	1,697
Shareholders' equity	1,411	1,390
– of which minority interests	0	0
Net debt	–3,083	–2,788
Operating capital	–1,673	–1,398

KEY RATIOS	2012	2011
Operating margin, %	1.1	0.7
Return on equity (average), %	12.8	15.6
Return on operating capital (average), %	–5.4	–5.2
Net debt/equity ratio, multiples	–2.2	–2.0
Equity/assets ratio, %	27.4	27.6
Gross investments, SEKm	985	571
Appropriation, SEKm	0	0
Dividend, SEKm	90	159
Average no. of employees	3,172	3,192

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes

(27.6) per cent, the return on equity 12.8 (15.6) per cent, the retail margin 21.3 (21.7) per cent and the share dividend was set at 50 per cent of net profit for the year.

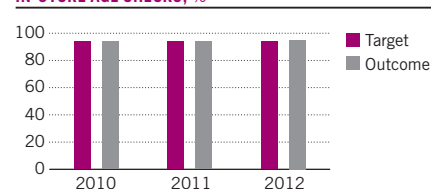
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



IN-STORE AGE CHECKS, %





TeliaSonera Aktiebolag originated partly in the Swedish company Telia, which was formed in 1993 through the incorporation of the National Telecom Agency and was listed on the stock exchange in 2000, and partly the Finnish company Sonera. In the spring of 2007, the Swedish state sold around 8 per cent of its holding, resulting in state ownership of 37.3 per cent.

OPERATIONS

TeliaSonera is a leading telecommunications company in the Nordic countries and the Baltic states, with strong positions in mobile communications in Eurasia. The TeliaSonera group is active in 17 countries and has associated companies in three additional countries. The operations comprise fixed and mobile telephony and internet and data communications. At year-end, the group had 183 million line rentals including both consolidated operations and those of associated companies. TeliaSonera is divided into a product and region-based business organisation: Mobility Services, Broadband Services and Eurasia.

FINANCES

Net turnover in local currencies excluding acquisitions increased 1.2 per cent. However, net turnover remained unchanged in presentation currencies, thus reflecting the appreciation of the Swedish krona. Continued satisfactory growth in the Eurasia business area offset lower sales in Broadband Services. EBITDA before non-recurring items declined in local currencies, which together with the strong krona contributed to a marginal decrease in presentation currencies to 34.4 (35.5) per cent. Operating profit before non-recurring items decreased due to lower margins in the Nordic countries and the Baltic states. Net non-recurring items amounted to an expense of SEK 0.2 billion and primarily comprised capital gains from the divestment of shares in Megafon totalling SEK 8.4 billion and impairment losses in Norway and Lithuania of SEK 7.5 billion. Net profit attributable to the parent company's shareholders increased 8.1 per cent, primarily due to the reduction of the corporate tax rate in Sweden from 26.3 per cent to 22 per cent. CAPEX (investment in fixed assets) in relation to net turnover declined to 15.0 (16.5) per cent. Free cash flow increased significantly, primarily due to higher dividends from associated companies, including a dividend from Megafon totalling SEK 11.7 billion, and lower paid CAPEX.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Marie Ehrling



Acting VD: Per-Arne Blomquist

Chair: Marie Ehrling (elected at the 2013 Annual General Meeting when Anders Narvinger stepped down) **Board:** Mats Jansson, Olli-Pekka Kallasvuo, Mikko Kosonen, Nina Linander, Martin Lorentzon, Kersti Sandqvist, Per-Arne Sandström (Mats Jansson, Mikko Kosonen, Nina Linander, Martin Lorentzon and Kersti Sandqvist were elected at the 2013 Annual General Meeting when Maija-Liisa Friman, Ingrid Jonasson Blank, Timo Peltola, Lars Renström and Jon Risfeldt stepped down) **Employee reps:** Agneta Ahlström, Magnus Brattström, Stefan Carlsson **Auditor:** Anders Lundin, PwC

Remuneration to the chairman of the board is SEK 1,200,000 (1,100,000) and to the deputy chairman SEK 750,000 (450,000). Remuneration to board members elected at the Annual General Meeting is SEK 450,000 (450,000).

TeliaSonera has expressed its financial targets for 2013 in the form of future prospects: turnover growth in local currencies and excluding acquisitions is expected to remain unchanged. Exchange-rate fluctuations could have a considerable impact on the value recognised in SEK. The EBITDA margin before non-recurring items is expected to be slightly higher than in 2012. CAPEX in relation to net turnover is expected to be around 14 (14.6) per cent in 2013, excluding costs for licenses and spectrum.

DIVIDEND POLICY

The dividend policy for 2012 states that the ordinary dividend is to be at least 50 per cent of net profit attributable to the parent company's shareholders. In addition, surplus capital is to be returned to shareholders, after the board has taken into account the company's cash and cash equivalents, cash-flow forecasts and investment plans over the medium term, as well as conditions in the equity market. The company's capital structure is to be based on a solid long-term credit rating (from A- to BBB+).

PERFORMANCE REVIEW

In 2012, the outcome of turnover growth matched the company's expectations early in the year (1–2 per cent). At the same time, the

COMMENTS ON 2012 EARNINGS

- Continued growth in Eurasia
- Margin pressure in the Nordic countries and the Baltic states
- Listings reduced net debt

INCOME STATEMENT, SEKm	2012	2011
Net turnover	104,898	104,804
Operating profit	28,288	29,720
Profit before tax	24,482	26,872
Net profit	21,168	21,119
— of which attributable to minority interests	1,282	2,731

BALANCE SHEET, SEKm	2012	2011
Total assets	254,341	252,883
Fixed assets	196,968	216,173
Shareholders' equity	113,396	122,942
— of which minority interests	3,956	7,353
Net debt	77,060	72,982
Operating capital	190,456	195,924

KEY RATIOS	2012	2011
Operating margin, %	27.0	28.4
Return on equity (average), %	17.7	15.2
Return on operating capital (average), %	3.8	4.8
Net debt/equity ratio, multiples	0.7	0.6
Equity/assets ratio, %	44.6	48.6
Gross investments, SEKm	20,984	18,056
Appropriation, SEKm	0	0
Dividend, SEKm	12,300	12,300
Average no. of employees	26,793	27,005

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

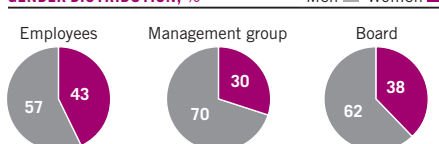
outcome for EBITDA margin was lower than the unchanged level that was anticipated. During the year, the company initiated a cost-savings programme that will continue throughout 2013, with the aim of achieving annual savings of SEK 2 billion. The serious charges pertaining to bribery and money laundering that were directed at the company in 2012 entailed a higher focus on sustainability issues in the company.

OBJECTIVES

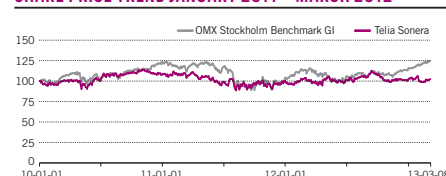
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



SHARE PRICE TREND JANUARY 2011 – MARCH 2012



TERACOM GROUP

Teracom Group AB is one of the leading radio and TV operators in the Nordic region, with operations in Pay-TV, TV and radio broadcasting, connecting services, as well as placement of equipment and service. The group has Pay-TV operations in Sweden, Denmark and Finland, and owns and operates the digital terrestrial networks in Sweden and Denmark. Teracom Group has nearly 1.2 million Pay-TV customers. Teracom AB was formed from the Swedish Telecommunications Administration in 1992.

OPERATIONS

Teracom Group's five market companies distribute and sell radio and TV to households in Sweden, Denmark and Finland. The clients are mainly consumers, but also companies such as TV and radio broadcasters, telecommunications companies for placement of equipment in the group's network and various connecting services. The group consists of the network companies Teracom Sverige and Teracom Danmark, as well as the Pay-TV companies Boxer Sverige, Boxer Danmark and PlusTV in Finland. The companies work closely to maximise the competitiveness of their offerings. The number of Pay-TV subscribers was nearly 1.2 million at the end of 2012. The new group structure was implemented in spring 2011, following a decision of the Riksdag (Govt. Bill 2010/11:1, bet. 2010/11:NU1, rskr. 2010/11:132).

In spring 2013, the company signed an agreement to sell the Finnish company PlusTV. The conclusion of the transaction is dependent upon approval from the Finnish Competition Authority.

FINANCES

The group's turnover increased during the year by 10 (5) per cent to SEK 4,478 (4,059) million and was primarily attributable to growth in Boxer Danmark, which reported a significant increase in subscribers – in part, due to the change of the popular TV2 channel into a Pay-TV channel. In Sweden, the earnings trend was stable, while the decrease in the number of customers slowed. New products such as Hela Huset and Flex 8 were launched, with satisfactory sales. Sweden is a mature Pay-TV market, with more companies competing with about the same offering. Finland represents a continued challenge. Network companies in Sweden and Denmark reported very stable earnings levels. In total,

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Kia Orback Pettersson **CEO:** Åsa Sundberg

Chair: Kia Orback Pettersson (elected at the 2013 Annual General Meeting when Johan Hallberg stepped down as acting chairman, a position he had since November 2012 following the resignation of Åsa Sundberg) **Board:** Jeanette Almqvist, Maria Curman, Ingrid Engström, Johan Hallberg, Urban Lindskog, Fredrik Rystedt, Nils-Petter Tetlie (Jeanette Almqvist and Fredrik Rystedt were elected at the 2013 Annual General Meeting when Kristina Axberg Bohman and Lars Grönberg stepped down) **Employee reps:** Magnus Axhner, John-Olof Blomkvist **Deputy employee reps:** Stig-Arne Celin, Anna-Stina Strömbäck **Auditor:** Bo Hjalmarsson, PwC

Remuneration to the chairman of the board is SEK 240,000 (190,000). Remuneration to board members elected at the Annual General Meeting is SEK 120,000 (95,000). No remuneration is payable to members who are employed by the Swedish Government Offices.

the operating margin for the group was 8 (9) per cent and the return on equity 13 (10) per cent. Teracom Group reduced its net debt during the year to nearly SEK 2 billion.

OBJECTIVES

The target for the group's equity/assets ratio is 30 per cent. Return on equity, estimated as profit after standard tax in relation to average adjusted equity, is to correspond to 17 per cent of equity considered long-term. These targets reflect the adopted growth plan and the company's specific prerequisites. With regards to sustainability, prioritised areas are more satisfied customers and personnel, improved operational reliability and annual reductions in greenhouse gas emissions. The sustainability target is expected to be reviewed in 2013.

DIVIDEND POLICY

The dividend is to account for 40–60 per cent of net profit.

PERFORMANCE REVIEW

The equity/assets ratio was 35 (32) per cent and the return on equity 13 (10) per cent. The board proposes a dividend of SEK 125 (110) million, which is in line with the policy and reflects the group's capital structure, as well as the expected earnings trend. For some

COMMENTS ON 2012 EARNINGS

- Strong customer growth in Boxer Danmark (365,000 customers)
- Stable earnings trend in Sweden despite mature market and strong competition
- Challenges continued in the Finnish Pay-TV operation

INCOME STATEMENT, SEKm	2012	2011
Net turnover	4,447	4,042
Operating profit	351	376
Profit before tax	316	325
Net profit	236	168
– of which attributable to minority interests	0	0

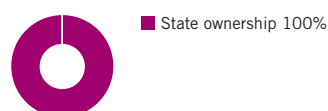
BALANCE SHEET, SEKm	2012	2011
Total assets	5,325	5,553
Fixed assets	4,442	4,528
Shareholders' equity	1,837	1,773
– of which minority interests	0	0
Net debt	1,656	1,739
Operating capital	3,493	3,512

KEY RATIOS	2012	2011
Operating margin, %	7.9	9.3
Return on equity (average), %	13.1	9.6
Return on operating capital (average), %	2.9	2.9
Net debt/equity ratio, multiples	0.9	1.0
Equity/assets ratio, %	34.5	31.9
Gross investments, SEKm	317	344
Appropriation, SEKm	6,752	2
Dividend, SEKm	125	110
Average no. of employees	703	707

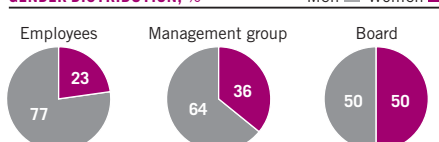
Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

years, the company's return on equity had exceeded the targets set. However, the return for the year was below the long-term target due to factors such as the investment in Pay-TV in Denmark. The group reported healthy sustained profitability and is estimated to have a balanced capital structure.

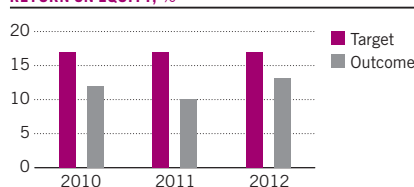
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Vasallen AB was established in 1997 to work with municipalities and local businesses to develop and improve closed-down regimental and other military buildings in order to convert them into attractive and vibrant urban districts for new operations, and subsequently sell them. In 2009, its mandate was extended to also cover other types of properties in order to increase the attractiveness of Vasallen on the market ahead of future sales.

OPERATIONS

Vasallen is a property development company that is conducting development projects at the following locations: Kristinehamn, Sollefteå, Strängnäs and Vaxholm. The head office is located in Örebro.

The company has acquired a total of 24 property holdings throughout Sweden. Of these, 20 have currently been developed and sold. In July, Peab took over as buyer of the property portfolio in Karlskrona. The properties in Falun were sold in the spring to a company in the NP3 group. Vasallen's office properties in Hanover were sold in July 2012 to a German property company.

Since May 2009, Vasallen's assignment has expanded, which in brief entailed that the company is entitled to implement supplementary acquisitions of development properties other than military-related ones (Govt. Bill 2008/09:172, bet. 2008/09:FIU41, rskr. 2008/09:263.

FINANCES

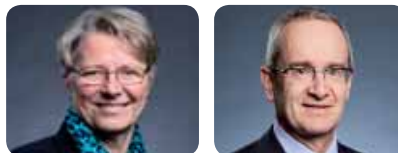
Rental income and also net turnover declined during 2012 due to major divestments implemented during the year.

Profit after tax rose compared with 2011, which was primarily due to the positive value changes in the property portfolio, compared with the negative value changes in 2011. The number of employees more than halved during the year due to the major divestments.

OBJECTIVES

Vasallen's overall objective is to enhance the value of the property portfolio in order to make the properties attractive for acquisition in the commercial market. The return on equity over a five-year period is to correspond to the five-year Government bond yield plus 4

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Charlotte Axelsson CEO: Leif Rytter

Chair: Charlotte Axelsson Led: Agneta Kores, Daniel Kristiansson, Biljana Pehrsson, Tomas Werngren (Daniel Kristiansson was elected in October 2012 when Leif Ljungqvist stepped down. Peter Almström and Liia Nõu stepped down at the 2013 Annual General Meeting.) Employee reps: Mats Sundqvist Auditor: Ingemar Rindstig, Ernst & Young

Remuneration to the chairman of the board is SEK 138,000 (135,000). Remuneration to board members elected at the Annual General Meeting is SEK 69,000 (67,000). No remuneration is payable to members who are employed by the Government Offices.

per cent. The equity/assets ratio is to be at least 50 per cent and the interest coverage ratio to exceed a multiple of two. Vasallen also monitors the Customer Satisfaction Index (CSI), whereby the target is an index of at least 80. In addition, Vasallen has a number of specific environmental and sustainability targets.

DIVIDEND POLICY

The target is for the dividend to correspond to 30–50 per cent of net profit.

PERFORMANCE REVIEW

For the past five years, the return has been an average of 3.3 per cent, which is clearly under the target. The main reason for this is that the average unrealised value changes have been negative. The return was 6.5 per cent for 2012, which is slightly above the target. The equity/assets ratio increased during the year primarily due to the reported profit and the repayment of loans. The interest coverage ratio for 2012 was below the target due to the divestment of properties with high operating net, while earnings were charged with phase-out expenses. The CSI (Customer Satisfaction Index) declined by 1 percentage point compared with 2011, but was above the target level. As a result of the loss in 2011, no dividend was paid that year. The proposed dividend for 2012 entails a dividend that is somewhat above the policy.

COMMENTS ON 2012 EARNINGS

- Reduced rental income due to divestments
- Earnings improvement thanks to positive unrealised value changes in properties

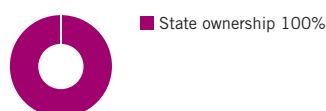
INCOME STATEMENT, SEKm	2012	2011
Net turnover	97	131
Changes in value	25	-143
Operating profit/loss	23	-129
Profit/loss before tax	14	-137
Net profit	56	-88
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	958	1,386
Fixed assets	754	1,222
Shareholders' equity	891	835
– of which minority interests	0	0
Net debt	-167	280
Operating capital	724	1,115

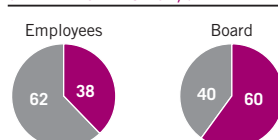
KEY RATIOS	2012	2011
Operating margin, %	23.7	neg
Return on equity (average), %	6.5	neg
Return on operating capital (average), %	2.5	neg
Net debt/equity ratio, multiples	-0.2	0.3
Equity/assets ratio, %	93.0	60.2
Gross investments, SEKm	166	291
Appropriation, SEKm	0	0
Dividend, SEKm	30	0
Average no. of employees	27	42

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

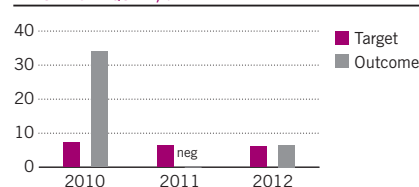
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Vattenfall Aktiebolag was established in 1992 and produces, distributes and sells electricity, heating and gas in Northern Europe, principally in the main markets of Sweden, Germany and The Netherlands. The Riksdag has decided that Vattenfall is to generate a market return through commercial energy operations, with a view to making the company one of the leaders in the change-over to ecologically sustainable energy production.

OPERATIONS

Vattenfall is one of Europe's leading electricity producers and Western Europe's leading producer of heat. In 2012, Vattenfall generated a total of 179 TWh of electricity and 30 TWh of heat. Vattenfall is present in all parts of the value chain, i.e. in production, distribution and sales.

Vattenfall presented a new strategic direction in autumn 2010 with a main focus on increased profitability, a focus on three core markets – Sweden, Germany and The Netherlands – and on three core products – electricity, heating and gas – as well as reduced carbon dioxide exposure. During the 2012 financial year, several actions were taken to implement the strategic direction.

FINANCES

Net turnover for 2012 declined 7.6 per cent to SEK 167 (181) billion. Operating profit increased 12.8 per cent to SEK 26.2 (23.2) billion. Profit was charged with SEK 8.6 billion due to impairment losses on production assets in the area of Thermal Power, mainly in The Netherlands. Profit was also positively impacted by a capital gain of SEK 8.1 billion from the divestment of Vattenfall's Finnish electricity distribution and heating operation. Electricity production in Vattenfall's facilities increased 7.3 per cent to 179 (167) TWh. Net indebtedness was reduced during the year to SEK 151 (179) billion. Investments declined during the year to SEK 30 (36) billion.

OBJECTIVES

Vattenfall's financial targets were revised at the General Meeting in November 2012. The return on net capital employed is to be at least 9 per cent. The net debt/equity ratio is to be 50-90 per cent and internally contributed funds in relation to adjusted net debt to amount to 22-30 per cent. At the same time, Vattenfall clarified its sustainability target

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Lars G Nordström CEO: Øystein Løseth

Chair: Lars G Nordström Board: Eli Arnstad, Gunilla Berg, Håkan Buskhe, Håkan Erixon, Patrik Jönsson (Cecilia Vieweg stepped down at the 2013 Annual General Meeting, Jan-Åke Jonsson stepped down in June 2013) Employee reps: Carl-Gustaf Angelin, Johnny Bernhardsson, Ronny Ekwall Deputy employee reps: Lennart Bengtsson, Christer Gustafsson, Jeanette Regin Auditor: Hamish Mabon, Ernst & Young

Remuneration to the chairman of the board is SEK 580,000 (580,000). Remuneration to board members elected at the Annual General Meeting is SEK 280,000 (280,000). No remuneration is payable to members who are employed by the Swedish Government Offices. No remuneration is payable to employee representatives.

entailing that the company is to reduce its carbon emissions to 65 million tons in absolute emissions by 2020. Furthermore, the company decided that Vattenfall's growth rate within renewable energy should be higher than the average growth rate for the markets in which the company is active in Northern Europe.

DIVIDEND POLICY

The dividend is to amount to 40–60 per cent of net profit. However, annual decisions on the dividend must take into account the implementation of the company's strategy, the company's financial status and other financial targets.

PERFORMANCE REVIEW

In 2012, the return on capital employed was 8.4 (7.3) per cent. The company is within the target interval in terms of internally contributed funds in relation to adjusted net debt of 22.4 (21.7) per cent and the net debt/equity ratio of 72.1 (101.6) per cent. The cost-reduction programme has been extended and expanded. During 2011–2012, cost reductions totalling approximately SEK 6 billion were implemented. During 2013–2014, the target for reduced costs is another SEK 4.5 billion. Vattenfall's total investment programme continues to decrease, from SEK 165 billion in 2011–2015 to SEK 147 billion for the period 2012–2016 to then amount to SEK 123 billion in 2013–2017.

COMMENTS ON 2012 EARNINGS

- Net turnover decreased due to divested operations
- For comparable units, sales increased by 2 per cent
- Underlying operating profit declined by SEK 3 billion

RESULTATRÄKNING, SEKm	2012	2011
Net turnover	167,313	181,040
Operating profit	26,175	23,209
Profit before tax	18,301	14,298
Net profit	17,224	10,416
– of which attributable to minority interests	288	–667

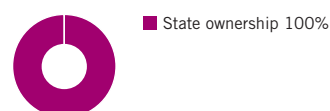
BALANCE SHEET, SEKm	2012	2011
Total assets	528,364	524,558
Fixed assets	394,381	399,134
Shareholders' equity	155,218	138,931
– of which minority interests	8,790	6,943
Net debt	150,548	178,514
Net capital employed	305,766	317,445

KEY RATIOS	2012	2011
Operating margin, %	15.6	12.8
Return on equity (average), %	12.1	8.6
Return on net capital employed (average), %	8.4	7.3
Net debt/equity ratio, multiples	1.0	1.3
Equity/assets ratio, %	29.4	26.5
Gross investments, SEKm	29,581	35,750
Appropriation, SEKm	0	0
Dividend, SEKm	6,774	4,433
Average no. of employees	33,059	37,679

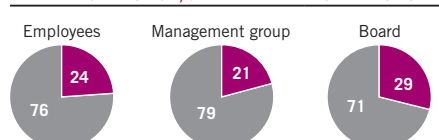
Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

The board proposes a dividend of 40 per cent of net profit, which is in line with the dividend policy. With respect to the target for reducing carbon emissions to 65 million tonnes by 2020, it can be stated that emissions in 2010–2012 were reduced from 94 million tonnes in 2010 to 85 tonnes in 2012.

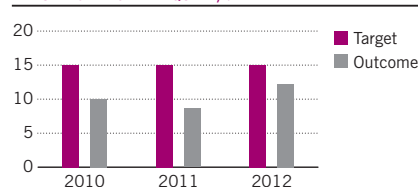
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON VISIBLE EQUITY, %





Vectura Consulting AB, Vectura, was established in 2009 in conjunction with the incorporation and merger of the business units Vägverket Konsult and Banverket Projektering. The company engages in consultancy operations, mainly in the transport infrastructure sector. The Riksdag's main reasons for the incorporation were to increase the prerequisites for competition neutrality, to eliminate the basis for suspicions concerning cross subsidies and to increase productivity in the market.

OPERATIONS

Vectura is a turnkey supplier and expert in technical consulting services for intermodal transport infrastructure solutions. The operations consist of service areas that cover needs for transport infrastructure from the early stages of intermodal transport studies to engineering, project and construction management, as well as operation and maintenance. With approximately 1,300 consultants, the company is established in 37 locations in Sweden, Norway and Denmark. Vectura has more than 800 customers annually with the 20 largest accounting for more than 80 per cent of the sales, of which Government departments and authorities account for 75 per cent.

FINANCES

Net turnover increased during the year, mainly because of a number of major national railway projects. However, operating profit decreased and was lower than anticipated. One of the main reasons was a lower debit rate of 73.2 (74.4) per cent, deriving from reduced demand in the first half of the year, as well as higher costs in customer assignments, tougher competition and downward pressure on prices. An action programme was initiated at mid-year to increase cost efficiency and earnings capacity. In 2012 and 2013, the programme will generate a positive impact of approximately SEK 20 million. Profit was charged with non-recurring costs of SEK 10 million in connection with the action programme.

OBJECTIVES

Vectura's main objective is to become the leading technology consultant in sustainable transport infrastructure and thus achieve healthy and sustainable profitability, at least matching that of other companies in the industry. Considered long-term, the return on equity is to be at least 15 per cent and the equity/assets ratio no higher than 50 per cent.

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Kajsa Lindståhl

CEO: Jan Colliander

Chair: Kajsa Lindståhl Board: Charlotte Bergman, Anders Bäck, Bert-Ove Johansson, Birgitta Johansson-Hedberg, Lotta Mellström, Jan Sundling Employee reps: Jan Bielak, Niclas Jaråker Deputy employee reps: Karin Danielsson, Lars Andersson Auditor: Björn Ohlsson, Ernst & Young

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

The objective is that the market will regard Vectura as a leading consultant in terms of sustainability. The CMS (Customer Mission Satisfaction) index is to be at least 4.2 to 5.0, and the sustainability index for employee, customer and brand surveys at least seven of ten. At the end of 2012, the board established six overall sustainability targets for 2015; for more information refer to Vectura's annual report.

DIVIDEND POLICY

The ordinary dividend is to amount to 50–70 per cent of net profit for the year. Each time a dividend is proposed, the company's future capital requirements and investment and acquisition plans are to be taken into consideration.

PERFORMANCE REVIEW

2012 was Vectura's fourth financial year and, since its inception, the operation has grown steadily while a comprehensive incorporation and merger process have been in progress. The action programme has started to generate the intended effects, whereby earnings capacity improved during the second half of 2012 despite relatively weak demand. Work to further enhance the operational efficiency continues as planned and the sustainable profitability level target set by Vectura is thus expected to be achieved. However, the targets for return on equity and the equity/assets ratio were not achieved during 2012. The dividend corresponds to 70 per cent of profit for the year and is in line with the dividend policy.

COMMENTS ON 2012 EARNINGS

- Higher turnover, but billing rate 1.1 per cent lower
- Higher costs for customer assignments, initiated action programme
- Non-recurring costs impacted earnings by SEK 10m

INCOME STATEMENT, SEKm	2012	2011
Net turnover	1,326	1,249
Operating profit	31	48
Profit before tax	30	48
Net profit	24	33
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	738	677
Fixed assets	299	261
Shareholders' equity	426	425
– of which minority interests	0	0
Net debt	–108	–96
Operating capital	318	329

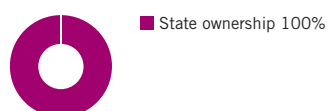
KEY RATIOS	2012	2011
Operating margin, %	2.3	3.9
Return on equity (average), %	5.7	7.9
Return on operating capital (average), %	2.4	3.8
Net debt/equity ratio, multiples	–0.3	–0.2
Equity/assets ratio, %	57.8	62.8
Gross investments, SEKm	69	35
Appropriation, SEKm	0	0
Dividend, SEKm	17	23
Average no. of employees	1,144	1,111

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes

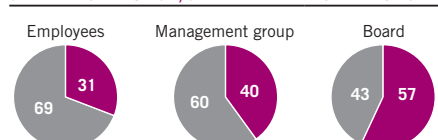
Customer Mission Satisfaction (CMS) was 4.3, in line with the target. Significant improvements occurred to the sustainability index, for customers to 6.6 (6.1) and for employees to 6.8 (6.2).

On 11 December 2012, the Riksdag authorised the Government to divest the state's shares in Vectura.

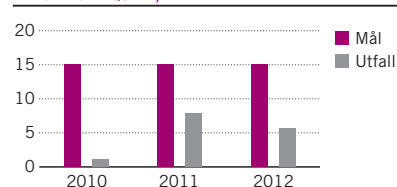
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





V.S. VisitSweden AB is a communications company with responsibility for marketing Sweden internationally as a tourist country and for the trademark Sweden and the image of Sweden. The tourist industry is of enormous importance both economically and in terms of growth policy and is the object of a state commitment in most countries.

VisitSweden is owned equally by the state and the tourist industry, through Svensk Turism AB.

OPERATIONS

VisitSweden's core mission is to take responsibility internationally for the overall marketing of Sweden as a tourist country, both through image marketing of the trademark Sweden and through marketing of Swedish experiences and destinations.

The state finances the company's core operations and the overall marketing of the Sweden brand, while the industry finances targeted activities and product marketing in connection with the company's activities. The company focuses on targeted marketing and prioritised the following 12 markets in 2012: Denmark, Finland, France, Italy, China, The Netherlands, Norway, Russia, Spain, the United Kingdom, Germany and the United States.

FINANCES

Net turnover for 2012 amounted to SEK 282 million, the same level as for 2011. In 2012, state funding amounted to SEK 140 million (basic funding SEK 90 million/year as well as a temporary three-year investment of SEK 50 million/year, 2010-2012). The company also received special funds of SEK 4.4 million from the Government's project "Sweden - The new food nation." In 2012, revenue from the tourist industry amounted to SEK 137 million, up 4 per cent compared with 2011.

OBJECTIVES

The overall objective of the tourist policy is for Sweden to be highly attractive as a tourist destination, with a tourist industry that is sustainably competitive and contributes to

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Elisabeth Gauffin



CEO: Thomas Brühl

Chair: Elisabeth Gauffin (elected at the 2013 Annual General Meeting as Josephine Rydberg-Dumont stepped down in January 2013) **Board:** Mikael Alerup, Peter Clason, Anders Eslander, Mats Forslund, Magnus Nilsson, Inga Thoresson-Hallgren, Eva Östling-Ollén (Mikael Alerup, Anders Eslander and Mats Forslund were elected at the 2013 Annual General Meeting when Karin Mattsson Weijber, Jan Kärström and Gunilla Mitchell stepped down) **Deputies:** Hans Gerremo, Patric Sjöberg **Auditor:** Therese Kjellberg, Deloitte

Remuneration to the chairman of the board is SEK 100,000 (100,000). Remuneration to board members elected at the Annual General Meeting is SEK 50,000 (50,000) and to deputies elected at the Annual General Meeting amounts to SEK 24,000 (24,000). No remuneration is payable to members who are employed by the Government Offices.

sustainable growth and increased employment in all parts of the country. VisitSweden's mission is to work to increase tourism through comprehensive marketing abroad of Sweden as a tourist destination and through targeted activities in the form of product and destination marketing.

DIVIDEND POLICY

There is no dividend policy because the owners have not set any dividend requirements.

PERFORMANCE REVIEW

VisitSweden has conducted its operations in accordance with the direction laid down by its owners. 2012 was a positive year for Swedish tourism, since the total turnover from tourism in Sweden increased to SEK 264 billion (+6.4 per cent). In 2011, tourism contributed to 162,300 employment opportunities.

COMMENTS ON 2012 EARNINGS

- Net turnover was at the same level as for 2011
- Revenue from the tourist industry increased 4 per cent to SEK 137 million, compared with 2011

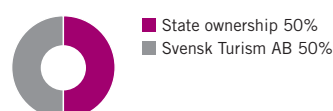
INCOME STATEMENT, SEKm	2012	2011
Net turnover	282	282
Operating loss	-8	-8
Loss before tax	-7	-8
Net loss	-8	-8
- of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	93	94
Fixed assets	6	42
Shareholders' equity	25	32
- of which minority interests	0	0
Net debt	0	0
Operating capital	25	32

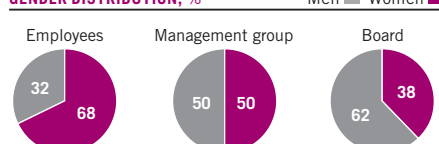
KEY RATIOS	2012	2011
Operating margin, %	neg	neg
Return on equity (average), %	neg	neg
Return on operating capital (average), %	neg	neg
Net debt/equity ratio, multiples	0.0	0.0
Equity/assets ratio, %	26.6	34.0
Gross investments, SEKm	2	2
Appropriation, SEKm	140	140
Dividend, SEKm	0	0
Average no. of employees	88	81

Reported in compliance with GRI guidelines	Yes
Ethics policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No

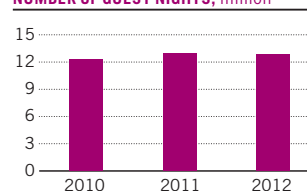
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



NUMBER OF GUEST NIGHTS, million



Voksenåsen Oslo

Voksenåsen AS is Norway's national gift to Sweden. The operation has the mission of strengthening affinity between Swedes and Norwegians and increasing the mutual understanding of each country's social life, language and culture. Its mission also includes reflecting Sweden's and Norway's international commitments.

OPERATIONS

Voksenåsen is a hotel and conference business and a meeting place for cultural and social life in Norway and Sweden. The company's programme of activities covers a large variety of topics in areas such as language and culture, the common history of the two countries, current political and economic issues, the business sector, tourism and regional cooperation, as well as Sweden and Norway's international commitments. Voksenåsen's operations also address the more long-term development of Swedish-Norwegian relations. A number of projects are targeted at young people and students, such as the Summer Academy (Sommer Akademiet) in collaboration with universities in Oslo and Stockholm, language and cultural courses for student teachers and journalists and cultural courses for young authors and other artists from outside the Nordic countries.

FINANCES

Net turnover increased compared with 2011, which was primarily due to higher average prices. However, the operation reported a loss because of slightly declining market conditions. Voksenåsen receives a grant of NOK 1.5 million from the Norwegian state. The grant from the Swedish state for 2012 was SEK 10 million.

OBJECTIVES

Voksenåsen's objective is to be a natural meeting place and a well-utilised forum of debate for cultural and social life in Norway and Sweden. The programme of activities aims to promote affinity between Swedes and Norwegians, safeguard freedom of expression and work for respect and tolerance in a multi-cultural society. Another objective is to

BOARD AND AUDITORS ELECTED FOR 2013/2014



Chair: Eva Eriksson



CEO: Karl Einar Ellingsen

Chair: Eva Eriksson **Board:** Jan Andréasson, Azka Baig, Åsa Bergenheim, Thomas Fürth, Jørn Holme, Sverre Jervell, Christina Mattson, Ellen Marie Saethre-McGuirk (Åsa Bergenheim and Jørn Holme were elected at the 2013 Annual General Meeting when Ingegerd Lusensky stepped down. Inge Lønning passed away in March 2013.) **Auditor:** Trine Angell-Hansen, RSM Hasner Kjelstrup & Wiggen AS, Oslo

Remuneration to the chairman of the board is SEK 44,000 (33,900). Remuneration to board members elected at the Annual General Meeting is SEK 10,000 (8,200).

offer guests a residential setting that fares well in competition with similar facilities in the Oslo area and to achieve healthy profitability while retaining respect for the fundamental purpose of Voksenåsen.

DIVIDEND POLICY

The operation is non-profit-making.

PERFORMANCE REVIEW

Voksenåsen has a programme of activities encompassing a large variety of topics that are relevant to the two countries. It has built up an extensive network of contacts with authorities and organisations in both countries and serves as a vital meeting place for matters of Swedish-Norwegian importance. Being a cooperation partner and promoter within the Nordic area has provided Voksenåsen with a clearer profile as an actor. Efforts to make Voksenåsen more popular in Sweden generated results in the form of increased visits from Sweden. The hotel and conference operation continued to hold its own compared with other facilities in the Oslo area and the balance between the programme and cultural and commercial activities is deemed good.

COMMENTS ON 2012 EARNINGS

- Surplus of NOK 1.7 million from hotel and conference operations was supplied to cultural operations
- Continued commercial challenges in the hotel industry

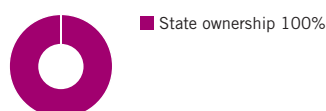
INCOME STATEMENT, SEKm	2012	2011
Net turnover	46	42
Operating profit	0	2
Profit before tax	0	2
Net profit	0	2
– of which attributable to minority interests	0	0

BALANCE SHEET, SEKm	2012	2011
Total assets	23	20
Fixed assets	23	20
Shareholders' equity	9	9
– of which minority interests	0	0
Net debt	4	5
Operating capital	13	14

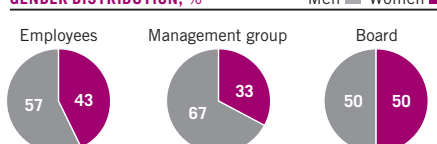
KEY RATIOS	2012	2011
Operating margin, %	0.0	4.8
Return on equity (average), %	0.0	22.2
Return on operating capital (average), %	0.0	3.6
Net debt/equity ratio, multiples	0.4	0.6
Equity/assets ratio, %	39.1	45.0
Gross investments, SEKm	0	0
Appropriation, SEKm	10	10
Dividend, SEKm	0	0
Average no. of employees	47	46

Reported in compliance with GRI guidelines	Yes
Ethics policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No

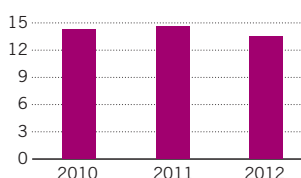
STATE OWNERSHIP, %



GENDER DISTRIBUTION, %



NUMBER OF ROOMS SOLD, thousands



Companies in liquidation

PREAKTIO AB 556511-7990

In connection with the sale of the shareholding owned by V&S in the distribution company Beam Global Spirits & Wine, Inc. (Beam) during summer 2008, V&S spun off its subsidiary V&S Latin America AB, subsequently renamed Preaktio AB, to the state. In accordance with a shareholder agreement that V&S had concluded with the other shareholder in Beam, Fortune Brands, Inc., (Fortune), V&S's shareholding in Beam was to be resold to Fortune in the event of a change of ownership of V&S. To facilitate the sale of V&S to Pernod Ricard S.A., V&S transferred the Beam shareholding to its subsidiary V&S Latin America AB.

In July 2008, the Beam shareholding was sold to Fortune for a purchase consideration of USD 455,033,903. The funds have been

deposited in an interest-bearing account at Nordea Bank. Most of this amount could be paid to the state as distributable funds in January 2009.

On 20 December 2011, the Riksdag authorised the Government to liquidate Preaktio AB (bill 2011/12:1, bet. 2011/12:NU1, rskr. 2011/12:102).

During most of 2012, Preaktio was managed by the appointed liquidator with the task of implementing the liquidation of the company by means of a voluntary liquidation.

The company has now been liquidated, after the liquidator submitted the definitive account records to an extraordinary general meeting on 15 February 2013.

Other companies

ERSÄTTNINGSMARK I SVERIGE AB 556820-8499

On 23 June 2010, the Riksdag decided, as proposed by the Government, that Sveaskog should transfer 100,000 hectares of productive forest land from Sveaskog to the state for use as replacement land. This transfer was to take place by distributing properties or shares in a subsidiary owned by Sveaskog AB. In April 2011, the Annual General Meeting decided to approve the board's proposal to distribute the company Ersättningsmark i Sverige AB. This company owned 100,000 hectares of productive forest land at a carrying amount of SEK 59 million and also received a shareholder's contribution of SEK 100 million from Sveaskog. The distribution took place on 29 April 2011.

The Swedish Environmental Protection Agency is responsible for exchanging the productive forest land for land with high natural values. During 2012, Ersättningsmark i Sverige AB transferred the 100,000 hectares to the Swedish Environmental Protection Agency, which gained access to the properties on 31 December 2012. The company had thus fulfilled its mission.

Ersättningsmark i Sverige AB is managed by the Ministry of Finance and its board consists of Gunnar Olofsson (chair), Solveig Apholm, Peder Zetterberg and Anna Magnusson.

Important events and history

Since 1969, management of the state-owned companies has largely been concentrated to the Government Offices. Overall responsibility has shifted between various ministries, and is now allocated to the Ministry of Finance. A brief summary of important events in state ownership since 1969 is presented below.



1969

1969 The Ministry of Industry is formed and most of the state-owned companies are allocated to it.

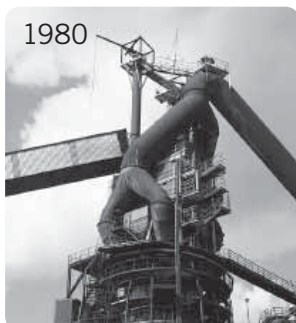
1970 Statsföretag is founded to coordinate major limited companies in sectors including mining, steel, forestry, and petrandemicals. Apoteksbolaget is formed.

1974 PK-banken is formed through the merger of Postbanken and Sveriges Kreditbank.

1977 Svenska Varv is formed in conjunction with the state taking over Salén-Invest's shares in Götaverken. The group also includes Arendal, Cityvarvet, Finnboda Varf, Karlskronavarvet, Uddevallarvet and Öresundsvarvet. An extensive restructuring programme is initiated.

1978 Scandinavia's leading steel producer, SSAB, is formed from a reconstruction of Sweden's three largest producers of commercial steel. The state and Statsföretag own 75 per cent and Gränges 25 per cent of SSAB.

1979 Kockums is incorporated into Svenska Varv.



1980

1980 SSAB and Statsföretag jointly account for 20 per cent of Sweden's industrial investment.

1981 The Government transfers its 50 per cent shareholding in ASEA ATOM to ASEA. The JAS industrial group is formed, with the state as part owner through the Swedish National Industries Corporation (FFV).

1982 Svenska Varv is reconstructed. The closure of major shipyards continues.

1984 Nokia acquires 70 per cent of the TV manufacturer Luxor.

1985 Statsföretag is renamed Procordia. Procordia is restructured through the sale and acquisition of companies.

1986 The state-owned Sveriges Petroleum (SP) merges with Oljekonsumenternas förbund (OK), the Swedish oil consumers association, to form OK Petroleum with the Finnish state-owned company Neste as part owner. The first partial privatisation of SSAB is carried out through the acquisition of Gränges' shareholding and the sale of one-third of the shares in SSAB to a small number of institutions.

1987 Procordia is listed on the stock exchange in conjunction with a new share issue. The state takes over Grängesbergs Gruvor from SSAB.

1988 Statens Järnvägar (SJ), a public enterprise, is demerged. Banverket, the Swedish National Rail Administration, is made responsible for the railway network and SJ for train services.



1988

1989 Procordia, Pharmacia and Volvo's food company Provendör merge to form the new Procordia group with Volvo and the Swedish state as the largest owners, each having 42.5 per cent of the votes. SSAB shares are listed on the A List of the Stockholm Stock Exchange.

1990 PK-banken acquires Nordbanken. The holding company Förvaltningsaktiebolaget Fortia is formed.

1991 The Riksdag resolves to wholly or partially privatise 35 companies and to liquidate Förvaltningsaktiebolaget Fortia. The public enterprise FFV is restructured as a limited company.

1992 The Swedish Forest Service (Domänverket) becomes Domän AB. Statens Vattenfallsverk becomes Vattenfall AB, in conjunction with which the grid network and foreign connections are separated to form a new public enterprise, Svenska Kraftnät. A public offering of the state's shareholding in SSAB is made in the form of a rights issue in combination with a government bond. Statens Bostadsfinansieringsaktiebolag (SBAB) is fully exposed to competition. SAS acquires 50 per cent of Linje-



flyg to form a fully integrated domestic airline. Gota Bank is declared bankrupt and is acquired by the state. Securum is set up to deal with the problem loans that arose in Nordbanken due to the financial crisis.



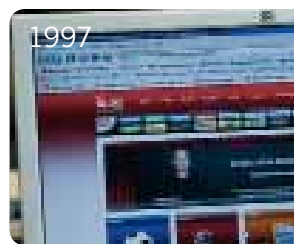
1993 The National Board of Public Buildings ceases to exist and government agencies and public enterprises are permitted to operate freely in the property market. Vasakronan takes over the state's commercial properties. Volvo and the Swedish Government agree to work to divide Procordia into two parts. The

state becomes the majority shareholder of one of these, Pharmacia AB, which focuses on pharmaceuticals, 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 whose shares are listed on the A List of the 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. Televerket is reformed to make Telia AB.

1994 A-Banan projekt AB is founded to construct the Arlanda Link, a rail link between Stockholm and Arlanda Airport. This is the first infrastructural project in Sweden to use joint public-private financing. Posten (Swedish postal service) becomes a limited company. During the year, the remaining shareholdings in SSAB, OKP and parts of AssiDomän AB and Pharmacia are sold.

1995 V&S Vin & Sprit's monopoly ends. Pharmacia and the US pharmaceuticals company Upjohn merge.

1996 The situation of the Amu Group becomes critical during the autumn and the Government contributes SEK 600 million to save the company from bankruptcy.



1997 SBL Vaccin is sold to Active in Malmö. Svenska Peninglotteriet (the national lottery) and Tiptjänst AB merge to become AB Svenska Spel. Merita and Nordbanken announce their intention to merge and form MeritaNordbanken.

1998 The Ministry of Labour, the Ministry of Communications, the Ministry of Trade and the Ministry of Enterprise are merged to form the Ministry of Industry, Employment and Communications. Responsibility for sector policy and ownership issues is separated to a greater extent.

1999 The remaining shareholding in Pharmacia & Upjohn is sold. Sveaskog AB is formed through the transfer of forest assets from AssiDomän. The state sells its share in SAQ Kontroll and VPC.



2000 The stake in Celsius (equivalent to 25 per cent of the share capital and 62 per cent of the votes) is sold to Saab. Telia is listed on the stock exchange in June. Vattenfall becomes one of Northern Europe's largest energy companies through the acquisition of the German

energy companies VEAG and LAUBAG for SEK 14 billion. Nordea AB becomes a Nordic bank after its merger with Uni-Danmark and Norwegian company Kreditkassen. The Swedish state's shareholding is reduced to 18.2 per cent.

2001 At the beginning of the year, SJ is restructured into three operating companies/groups: SJ AB, Green Cargo AB and AB Swedcarrier with subsidiaries. Sveaskog AB acquires AssiDomän AB. The shareholders in SAS' three parent companies exchange their shares for an equivalent number of new shares in SAS AB, the newly-formed parent company of the SAS group.

2002 Telia and the Finnish company Sonera merge to form TeliaSonera, thereby creating the leading telecommunications operator in the Nordic countries.

2003 The state's shares in Svenska Skogsplantor are transferred to Sveaskog (also a wholly state-owned company). The Swedish state acquires ABB's holding of 35 per cent of Svensk Exportkredit (Swedish Export Credit Corporation, SEK) and becomes sole owner of SEK after the acquisition.



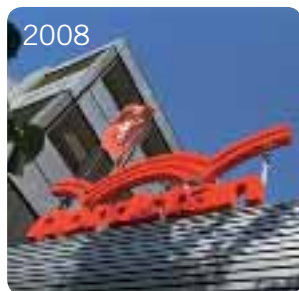
2004 Bothia Garanti AB is renamed Statens Bostadsomvandling AB (Sbo).

2005 The state provides SEK 600 million to Green Cargo. The Swedish Code for Corporate Governance (the Code), which is intended to contribute

to improved governance of Swedish limited companies, starts to be applied by the Stockholm Stock Exchange from 1 July. A new state-owned company, Innovationsbron AB, is created and in December, the Riksdag decides to expand SBAB's mission to include accepting deposits from the general public.

2006 The Government sells its last share in SAKAB AB. Sveriges Rese- and Turistråd AB is renamed VisitSweden.

2007 In May, the Government sells just over 359 million Telia-Sonera AB shares for SEK 18 billion, after which the state's ownership stake is 37.3 per cent. On 1 June, the Riksdag adopts the Government Bill on Sale of Certain State-owned Companies.



2008 The Government reduces state ownership by selling the state's shareholding in OMX to Borse Dubai, the holding in Vin & Sprit to the French company, Pernod Ricard, and the holding in Vasakronan to AP Fastigheter. New capital is contributed to SEK and ALMI and, in connection with this, the shares in Venantius are transferred to SEK. In December, Fouriertransform is formed to invest in research and development in the automotive cluster.

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2009 In January, the companies Svevia and Vectura Consulting are formed from activities previously included in the National Road Administration and the Swedish Rail Administration. The state participates in new share issues in Nordea Bank and SAS. The merger of Posten and Post Danmark is completed and the new company PostNord is formed. The pharmacy monopoly is discontinued and APL companies Apoteksgruppen, APL and Apotekens Service are formed.

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2010 Infranord AB is formed from Banverket Produktion and Swedavia AB takes over the operation of Swedish airports from LFV. The state participates in a new share issue in SAS. The first privately-owned pharmacies open and the state-owned pharmacy companies are restructured into four limited companies, which are directly-owned by the state. In April, ESS AB is formed, the purpose of which is to plan and construct the European Spallation Source in Lund and a data processing centre in Copenhagen.

Inlandsinnovation AB is formed in December. This company is to engage in financing and other activities to promote innovation and entrepreneurship in inland northern Sweden.



2011 On 1 January, overall responsibility and management of the majority of the state-owned companies is transferred from the Ministry of Enterprise, Energy and Communications to the Ministry of Finance. In February, the state sells 255 million shares in Nordea Bank, thus reducing state ownership from 19.9 to 13.5 per cent. The shares of Ersättningsmark i Sverige AB are distributed to the state on 29 April 2011 by Sveaskog. The company owns 100,000 hectares of productive forest land that will be used as replacement land for high conservation value forests. On 1 May, the company Metria AB is formed. Metria sells analyses, services and products based on geographical information. In July, the company Arbetslivsresurs AR AB is sold to SMTW Personal Holding AB for SEK 145 million.

2012 On 14 March, the Ownership Inquiry (Fi 2011:06) submits its report *Economic value and use to society – proposal for new government ownership administration (SOU 2012:14)* to Minister for Financial Markets, Peter Norman. The inquiry is tasked with submitting proposals on how the state's ownership of the companies currently managed by the Government Offices would be organised and conducted in the future.

SAS is tackling major profitability problems. To safeguard the company's liquidity, the Swedish state, together with the other major owners and a number of banks, decides in December to contribute a credit facility of SEK 3.5 billion.

2013 On 1 January, Almi Företagspartner AB and Innovationsbron AB are merged to form a single organisation. The reason is to increase customer value by ensuring that early-phase state funding is concentrated in the same organisation. In January, the shares of Saab Automobile Parts AB are transferred from the National Debt Office to the Ministry of Finance, which will account for the continued management of the company. The company manufactures and distributes spare parts for Saab cars.

Accounting principles

Companies included in the consolidated financial statements are those limited companies in which the state's shareholding is managed by the Government Offices plus the organisation Svenska Skeppshypotekskassan. The consolidated financial statements are a summary of the financial information issued by the companies themselves. The consolidated financial statements do not include limited companies managed by state authorities or by state foundations. Companies in which the state has an ownership share of less than 20 per cent or are in the process of being wound up are also not included in the consolidated financial statements. Companies in which the state has an ownership share corresponding to 50 per cent or more are recognised as subsidiaries. Associated companies, meaning companies in which the state has an ownership share of 20 per cent or more, have been included in profit or loss in relation to the ownership share.

As indicated, the consolidated financial statements are based on the financial information produced and reported by each company. These consolidated financial statements cannot be compared with ordinary consolidated financial statements because the state-owned companies do not constitute a group in the ordinary sense and therefore do not produce consolidated financial statements in compliance with a formal regulatory framework. Accordingly, the summary is intended, in the best possible way, to provide a coherent and clear picture of the management of state-owned companies in financial terms. To facilitate this without applying consolidation methods according to current regulatory framework, a description is provided below of the basis for the summary.

Reporting to the Government Offices from state-owned companies is based on the established form of presentation applicable in the business community. However, the income statement, balance sheet and cash flow statement have been condensed.

Certain adjustments, for which the Swedish Government Offices are responsible, have been made in the data reported for the consolidated financial statements (see below). The business descriptions presenting the various companies are based on the companies' own information. Due to varying calculation methods, the key ratios reported in the consolidated financial statements may differ from the key ratios presented by the companies themselves (see definitions below).

The following is applicable to the consolidated financial statements:

- The companies included in the summary vary in character and size and apply, to some extent, differing regulatory frameworks when preparing their financial statements. Reporting to the Government Offices is

based on a condensed presentation format with features of both IFRS and Swedish accounting principles, with the companies having reported in accordance with the principles adopted in their own case. To facilitate the consolidation in practical terms, a number of companies, including financial companies reporting in accordance with the Annual Accounts for Credit Institutions and Securities Act (1995:1559), adjust their reporting to the Government Office's reporting format.

- According to the Government guidelines for external financial reporting of state-owned companies, the financial statements of state-owned companies should be prepared on the basis of the requirements imposed on publicly traded companies. As of 2005, publicly traded companies in the EU are required to prepare their consolidated financial statements in accordance with IFRS as adopted by the EU.
- Associated companies have been included in accordance with the equity method. This means that profit or loss after tax in an associated company corresponding to the share owned by the state has been included in the consolidated income statement on one line in operating profit or loss. Similarly, the owner's share of the associated company's equity has been included in the consolidated balance sheet.
- Subsidiaries in which there is a minority interest have been adjusted in the income statement and balance sheet. This adjustment entails that the minority owner's share of the subsidiary's profit or loss is shown as a deduction in connection with net profit or loss from shares in the associated companies. The minority owner's share of the subsidiary's equity is recognised as a separate item in shareholders' equity in the consolidated balance sheet.
- Intra-group transactions included in the consolidated financial statements have not been eliminated in the consolidation, which does not comply with the customary consolidation methods for intra-group transactions. The reason for this, as explained initially, is that the companies do not constitute a proper group. Accordingly, the basis required to enable such elimination is not available to the reporting companies either.
- Certain key ratios have not been calculated for the financial companies. The main reason for this is that the working capital of the financial companies is of a different character compared with most other companies.

Please refer to the annual report issued by the respective company for more information about the accounting principles applied in a particular company.

Definitions and abbreviations

Average number of employees – Recalculated as full-time equivalent employees.

Return on equity – Net profit/loss attributable to shareholders in the parent company as a proportion of average equity attributable to shareholders in the parent company. In certain cases, this calculation is based on adjusted equity, which is stated when appropriate.

Return on operating capital – Operating profit/loss in relation to average operating capital.

Return on capital employed – Operating profit/loss plus financial income in relation to average capital employed.

Return on total capital – Operating profit/loss plus financial income in relation to total capital.

Gross investments – Sum total of the company's investments in property, plant and equipment, intangible assets and financial fixed assets.

Funds provided internally – Net profit/loss with reversal of non-cash items such as depreciation/amortisation and impairment and capital gains/losses.

Adjusted equity – Equity plus any surplus value in, for example, properties and subsidiaries.

Operating capital – Interest-bearing net liabilities plus equity.

Interest coverage ratio – (Sveaskog) – Operating profit/loss before change in value of forest holding excluding capital gains on property sales plus financial income divided by financial expenses. Operating profit/loss before change in value of forest excluding capital gains plus financial income in relation to financial expense.

Operating margin – Operating profit/loss in relation to net turnover.

Sickness absence – Total sickness absence among all employees during the year in relation to the ordinary working hours of all employees. Information about sickness absence is not provided if the group that the information relates to consists of fewer than ten persons or if the sickness absence can be attributed to a single individual.

Net debt/equity ratio – Interest-bearing net liability in relation to equity. In certain cases, the calculation is performed on the basis of adjusted equity, in which case this is specified.

Equity/assets ratio – Equity including minority share in relation to total assets. In certain cases, the calculation is performed on the basis of adjusted equity, in which case this is specified.

Capital employed – Interest-bearing liabilities plus equity.

Total capital – Total assets.

Dividend – The information about the dividend for 2012 refers to the dividend decided upon at the Annual General Meeting in 2013.

INDUSTRY-SPECIFIC KEY RATIOS

Financial companies

Capital adequacy ratio – Capital base as a proportion of risk-weighted amount.

Core Tier 1 capital ratio – Tier 1 capital in relation to risk-weighted amount.

Core Tier 1 capital – Equity less certain deductible items, such as goodwill.

ABBREVIATIONS

n.a. – Not available.

n.app. – Not applicable.

EMAS – EU Eco Management and Audit Scheme.

EPD – Environmental Product Declarations.

FSC – Forest Stewardship Council.

GRI – Global Reporting Initiative, international guidelines for sustainability reporting.

IFRS – International Financial Reporting Standards.

ISO 14001 – An environmental management system complying with the international environmental standard ISO 14001 that provides a well-known quality mark for environmental work.

TWh – Terawatt hour, an energy unit.

ÅRKL – The Annual Accounts for Credit Institutions and Securities Companies Act.

(XX) – Figures in parentheses after another figure refer to the preceding year.

State-owned companies in figures

SUMMARY TABLE FOR STATE-OWNED COMPANIES¹⁾

	Income, SEKm		Operating profit/loss, SEKm		Net profit/loss, SEKm		Return on equity, %		Dividend, SEKm		Number of employees	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Wholly owned, 100% ownership												
Akademiska Hus	5,511	5,378	3,228	3,704	3,147	2,394	11	9	1,355	1,245	426	419
Almi Företagspartner	980	992	35	45	36	45	1	0	0	0	428	440
APL	724	486	-14	20	-14	9	neg	4	2	2	491	448
Apotekens Service	254	259	-50	-3	-45	-2	neg	neg	0	0	105	85
Apoteket	21,524	23,041	138	185	367	391	13	15	31	200	4,540	4,633
Apoteksgruppen	174	163	-12	-73	36	82	8	16	0	160	233	369
Arlandabanan Infrastructure	67	66	0	0	0	0	0	0	0	0	1	1
Bilprovingen	1,903	1,647	325	120	363	108	43	15	70	65	1,598	1,651
Dramaten	277	260	15	-5	16	-5	82	neg	0	0	307	322
Ersättningsmark	6	4	-129	-6	-1,013	-5	neg	neg	0	0	0	0
Fouriertransform	7	3	-74	-127	43	-77	1	3	0	0	11	10
Green Cargo	4,613	5,441	-72	32	519	10	35	1	0	0	2,323	2,575
Göta kanalbolag	69	75	-1	0	-1	0	neg	0	0	0	40	42
InfraNord	4,542	4,525	18	-70	0	-61	0	neg	0	0	2,626	2,872
Inlandsinnovation	2	0	-29	-7	5	15	0	1	0	0	4	0
Jernhusen	1,161	1,094	423	476	564	175	13	4	100	100	244	208
Lernia	2,524	2,557	-92	57	-96	-28	neg	neg	0	0	4,208	4,100
LKAB	27,511	31,488	10,595	14,705	8,789	10,960	22	29	5,500	5,000	4,357	4,191
Metria	475	305	13	-6	7	-5	7	neg	0	0	305	294
Miljömärkning Sverige	48	50	-2	-1	-1	0	neg	neg	0	0	56	49
Operan	508	507	-6	5	8	7	35	37	0	0	552	543
RISE	1,692	1,563	16	41	11	38	3	5	0	0	1,449	1,379
Saab Parts	960	1,354	137	-503	120	-499	23	neg	0	0	340	247
Samhall	7,073	6,956	-77	60	47	126	3	8	0	0	16,789	16,404
SBAB	1,248	1,179	503	464	363	341	4	4	0	0	413	419
SEK	1,392	2,500	824	1,889	709	1,400	5	10	213	420	231	228
SJ	8,664	8,097	467	60	471	36	10	1	157	12	4,299	4,041
Specialfastigheter	1,767	1,704	1,699	1,439	1,328	686	22	12	365	312	117	111
SSC (Svenska rymdaktiebolaget)	850	882	27	-112	8	-123	2	neg	0	0	602	636
Statens Bostadsomvandling	29	22	-16	-12	-15	4	neg	1	0	0	7	9
Sveaskog	6,344	6,811	1,422	1,459	2,155	899	12	5	435	4,473	949	1,008
Svedab	19	3	-11	-719	-251	-588	13	32	0	0	4	4
Svenska Skeppshypotek	166	154	77	57	77	57	5	4	0	0	8	8
Svenska Spel	8,052	7,900	5,083	4,940	5,138	5,007	101	100	5,137	5,007	1,631	1,687
Svevia	7,158	7,564	-461	-170	-320	-101	neg	neg	0	0	2,364	2,793
Swedavia	4,965	4,693	850	796	447	438	11	11	0	0	2,624	2,516
Swedesurvey	37	41	-7	-4	-7	-4	neg	neg	0	0	10	12
Swedfund International	213	199	-253	-104	-224	-45	neg	neg	0	0	36	36
Systembolaget	25,120	24,423	270	159	248	223	13	16	90	159	3,172	3,192
Teracom Group	4,478	4,059	351	376	236	168	13	10	125	110	703	707
Vasallen	97	131	23	-129	56	-88	6	neg	30	0	27	42
Vattenfall	178,068	188,209	26,175	23,209	17,224	10,416	12	8	6,774	4,433	33,059	37,679
Vectura Consulting	1,327	1,251	31	48	24	33	6	8	17	23	1,144	1,111
Voksenåsen	61	56	0	2	0	2	0	22	0	0	47	46

SUMMARY TABLE FOR STATE-OWNED COMPANIES

Partly owned companies (ownership in %)	Income, SEKm		Operating profit/loss, SEKm		Net profit/loss, SEKm		Return on equity, %		Dividend, SEKm		Number of employees	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Bostadsgaranti (50)	14	26	3	14	51	28	17	10	18	10	13	14
Dom Shvetsii (36)	20	18	15	12	12	7	neg	neg	0	0	0	0
ESS (73)	2	1	-349	-180	-348	-178	neg	neg	0	0	115	68
Miljöstyvningsrådet (85)	20	18	0	0	0	0	3	3	0	0	19	16
Nordea Bank (13)	87,006	80,759	34,995	30,150	26,571	22,389	12	11	11,645	8,908	31,466	33,068
PostNord (60)	39,173	39,740	364	1,571	257	1,225	2	10	103	368	39,713	41,714
SAS (21)	35,986	34,979	-286	1,020	-985	338	neg	3	0	0	14,897	15,184
SOS Alarm (50)	860	838	-30	10	-15	10	neg	6	0	0	878	827
TeliaSonera (37)	105,905	107,328	28,288	29,720	21,168	21,119	18	16	12,341	12,349	26,793	27,005
VisitSweden (50)	282	282	-8	-8	-8	-8	neg	neg	0	0	88	81

List of Government Bills

COMPANY/GOVERNMENT BILL

Akademiska Hus

(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107)
 (Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123)
 (Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)
 (Bill 2010/11:1 expenditure area 24, bet. 2010/11:FiU2, rskr. 2010/11:139, 140)

Almi Företagspartner

(Bill 1993/94:40, bet. 1993/94:NU11, rskr. 1993/94:80)
 (Bill 2008/09:73, bet. 2008/09:FiU17, rskr. 2008/09:47)
 (Bill 2009/10:148, bet. 2009/10:NU25, rskr. 2009/10:361)
 (Bill 2011/12:99, bet. 2011/12:FiU21, rskr. 2011/12:282)
 (Bill 2012/13:1, bet. 2012/13:NU1, rskr. 2012/13:104)

APL, Apotekens Service, Apoteket, Apoteksgruppen

(Bill 1970:74, bet. 1970:2LU, rskr. 1970:234)
 (Bill 1984/85:170, bet. 1984/85:SoU29, rskr. 1984/85:357)
 (Bill 1995/96:141, bet. 1995/96:NU26, rskr. 1995/96:302)
 (Bill 1996/97:27, bet. 1996/97:SoU5, rskr. 1996/97:58)
 (Bill 2001/02:63, bet. 2001/02:SoU10, rskr. 2001/02:194)
 (Bill 2004/05:70, bet. 2004/05:SoU13, rskr. 2004/05:217)
 (Bill 2005/06:70, bet. 2005/06:SoU15, rskr. 2005/06:198)
 (Bill 2006/07:78, bet. 2006/07:SoU12, 2006/07:153)
 (Bill 2007/08:87, bet. 2007/08:SoU 17, 2007/08:182)
 (Bill 2007/08:142, bet. 2007/08:SoU20, 2007/08:255)
 (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, rskr. 2009/10:288)

Arlandabanan Infrastructure

(Bill 1993/94:39, bet. 1993/94:TU6, rskr. 1993/94:74)
 (Bill 1993/94:213, bet. 1993/94:TU36, rskr. 1993/94:436)
 (Bill 2005/06:1, bet. 2005/06:TU1, rskr. 2005/06:81)
 (Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)
 (Bill 2010/11:1, bet. 2010/11:TU1, rskr. 2010/11:138)

Bilprovningen

(Bill 1963:91, SU 1963:83, bet. 3LU 1963:22, rskr. 1963:198)
 (Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92)
 (Bill 1993/94:167, bet. 1993/94:TU35, rskr. 1993/94:433)
 (Bill 1994/95:69, bet. 1994/95:TU8, rskr. 1994/95:137)
 (Bill 1996/97:1 expenditure area 22, bet. 1996/97:TU1, rskr. 1996/97:115)
 (Bill 2009/10:32, bet. 2009/10:TU8, rskr. 2009/10:161)
 (Bill 2009/10:54, bet. 2009/10:NU10, rskr. 2009/10:162)

Bostadsgaranti

(Bill 1983/84:41, bet. 1983/84:BoU8, rskr. 1983/84:64)
 (Bill 2012/13:1, bet. 2012/13:NU1, rskr. 2012/13:103)

Dom Shvetsii

(Bill 1994/95:78, bet. 1994/95:FiU4, rskr. 1994/95:75)

Dramaten

(Bill 1992/93:100, bet. 1992/93:KrU20, rskr. 1992/93:315)
 (Bill 1996/97:3, bet. 1996/97:KrU1, rskr. 1996/97:129)
 (Bill 2009/10:3, bet. 2009/10:KrU5, rskr. 2009/10:145)

Ersättningsmark

(Bill 2011/12:1 uo 24 Item 5, bet. 2011/12:NU1, rskr. 2011/12:102)

ESS

(Bill 2008/09:50, bet. 2008/09:UbU4, rskr. 2008/09:160)
 (Bill 2009/10:1 1 expenditure area 16, bet. 2009/10:UbU1, rskr. 2009/10:126)

Fouriertransform

(Bill 2008/09:95, bet. 2008/09:FiU 19, rskr. 2008/09:144)

Green Cargo

(Bill 1999/2000:78, bet. 1999/2000:TU11, rskr. 1999/00:238)
 (Bill 2003/04:127 bet. 2003/04:NU15, rskr. 2003/04:286)

Göta kanalbolag

(Bill 1977/78:119, bet. 1977/78:TU22, rskr. 1977/78:291)
 (Bill 1991/92:134, bet. 1991/92:NU33, rskr. 1991/92:351)
 (Bill 1992/93:51, bet. 1992/93:NU15, rskr. 1992/93:97)
 (Bill 1993/94:100, bet. 1993/94:NU16, rskr. 1993/94:224)

Infranord

(Bill 2009/10:10, bet. 2009/10:TU5, rskr. 2009/10:59)

Inlandsinnovation

(Bill 2010/11:2, bet. 2010/11:FiU11, rskr. 2010/11:75)
 (Skr. 2010/11:74, bet. 2010/11:NU16, rskr. 2010/11:252)

COMPANY/GOVERNMENT BILL

Jernhusen

(Bill 1999/00:78, bet. 1999/2000:TU11, rskr. 1999/2000:238)

Lernia

(Bill 1992/93:152, bet. 1992/93:AU6, rskr. 1992/93:175)
 (Bill 1993/94:126, bet. 1993/94:UbU10, rskr. 1993/94:341)
 (Bill 1995/96:145, bet. 1995/96:Ubu8, rskr. 1995/96:224)
 (Bill 1996/97:55, bet. 1996/97:AU6, rskr. 1996/97:108)
 (Skr. 1996/97:95, bet. 1996/97:AU10, rskr. 1996/97:188)
 (Bill 2012/13:1, bet. 2012/13:NU1, rskr. 2012/13:103)

LKAB

(Bill 1883:18)
 (Bill 1882:14)
 (Bill 1907:107)
 (Bill 1927:241)
 (Bill 1934:270)
 (Bill 1977/78:96, bet. 1977/78:NU50, rskr. 1977/78:225)
 (Bill 1978/79:87, bet. 1978/79:NU30, rskr. 1978/79:240)
 (Bill 1979/80:79, bet. 1979/80:NU72, rskr. 1979/80:380)
 (Bill 1981/82:32, bet. 1981/82:TU7, rskr. 1981/82:116)
 (Bill 1981/82:56, bet. 1981/82:NU13, rskr. 1981/82:82)
 (Bill 1980/81:128, bet. 1980/81:NU48, rskr. 1980/81:301)
 (Bill 1982/83:120, bet. 1982/83:NU38, rskr. 1982/83:306)
 (Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92)

Metria

(Bill 2010/11:53, bet. 2010/11:CU10, rskr. 2010/11:188)

Miljömärkning Sverige

(Bill 1997/98:1, bet. 1997/98:NU1, rskr. 1997/98:131)
 (Bill 2005/06:105, bet. 2005/06:LU33, rskr. 2005/06:377)
 (Bill 2011/12:99, bet. 2011/12:FiU21)

Miljöstylningsrådet

(Bill 1994/95:101, bet. 1994/95:JoU9, rskr. 1994/95:86)
 (Bill 2003/04:1 1 expenditure area 20, bet. 2003/04:MUJ1, rskr. 2003/04:103)

Nordea Bank

(Bill 1991/92:21, bet. 1991/92:NU4, rskr. 1991/92:8)
 (Bill 1991/92:153, bet. 1991/92:NU36, rskr. 1991/92:352)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)

Operan

(Bill 1992/93:100, bet. 1992/93:KrU20, rskr. 1992/93:315)
 (Bill 1996/97:3, bet. 1996/97:KrU1, rskr. 1996/97:129)
 (Bill 2009/10:3, bet. 2009/10:KrU5, rskr. 2009/10:145)

PostNord

(Bill 1992/93:132, bet. 1992/93:TU11, rskr. 1992/93:152)
 (Bill 1993/94:38, bet. 1993/94:TU9, rskr. 1993/94:119)
 (Bill 1995/96:218, bet. 1996/97:TU6, rskr. 1996/97:34)
 (Bill 1997/98:127, bet. 1997/98:TU13, rskr. 1997/98:304)
 (Bill 1998/99:95, bet. 1998/99:TU11, rskr. 1998/99:237)
 (Bill 2007/08:143, bet. 2007/08:NU13, rskr. 2007/08:253)
 (Bill 2009/10:216, bet. 2009/10:TU19, rskr. 2009/10:378)
 (bet. 2010/11:NU7, rskr. 2010/11:190)

RISE

(Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284)
 (Bill 2006/07:1, bet. 2006/07:NU1, rskr. 2006/07:62)
 (Bill 2008/09:50, bet. 2008/09:UbU4, rskr. 2008/09:160)
 (Bill 2012/13:30, bet. 2012/13:UbU3, rskr. 2012/13:152)

Samhall

(Bill 1977/78:30, bet. 1977/78:AU16, rskr. 1977/78:74)
 (Bill 1978/79:25 Appendix 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

(Bill 1996/97:126, bet. 1996/97:TU9, rskr. 1996/97:232)
 (Bill 2000/01:124, bet. 2000/01:TU17, rskr. 2000/01:253)
 (Bill 2008/09:124, bet. 2008/09:FiU40, rskr. 2008/09:192)
 (Bill 2009/10:121, bet. 2009/10: FiU35, rskr. 2009/10:220)
 (Bill 2012/13:46, bet. 2012/13:NU10, rskr. 2012/13:102)

COMPANY/GOVERNMENT BILL**SBAB**

(Bill 1993/94:76, bet. 1993/94:BoU06, rskr. 1993/94:115)
 (Bill 1993/94:228, bet. 1993/94:BoU20, rskr. 1993/94:374)
 (Bill 1994/95:219, bet. 1994/95:BoU20, rskr. 1994/95:417)
 (Bill 2001/02:1 Appendix 6, utg.omr.2, bet. 2001/02:FiU2, rskr. 2001/02:129)
 (Bill 2005/06:1, bet. 2005/06:FiU2, rskr. 2005/06:126–128)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)
 (Bill 2008/09:104, bet. 2008/09:FiU39, rskr. 2008/09:217)
 (mot. 2010/11:N1, bet. 2010/11:NU7, rskr. 2010/11:190)

SEK

(Bill 1962:125, bet. 1962:SU110, bet. 1962:BaU22, rskr.1962:272 & 275)
 (Bill 1981/82:181, bet. 1981/82:NU52, rskr. 1981/82:427)
 (Bill 1995/96:141, bet. 1995/96:NU26, rskr. 1995/96:302)
 (Bill 2002/03:142, 2002/03:NU14, rskr. 2002/03:244)
 (Bill 2008/09:73, bet. 2008/09:FiU1, rskr. 2008/09:47)
 (Bill 2008/09:86, bet. 2008/09:NU12, rskr. 2008/09:125)

SJ

(Bill 1999/2000:78, bet. 1999/2000:TU11, rskr. 1999/2000:238)
 (Bill 2002/03:86, bet. 2002/03:NU13, rskr. 2002/03:343)
 (Bill 2005/06:160, bet. 2005/06:TU5, rskr. 2005/06:308)
 (skr. 2001/02:141, bet. 2001/02:TU14, rskr. 2001/02:281)
 (Bill 2008/09:176, bet. 2008/09:TU18, rskr. 2008/09:293)

SOS Alarm

(Bill 1972:129, bet. 1972:TU20, rskr. 1972:329)
 (Bill1990/91:87, bet. 1990/91:TU28, rskr. 1990/91:369)
 (Bill1992/93:132, bet. 1992/93:TU11, rskr. 1992/93:152)
 (Bill1992/93:200, bet. 1992/93:TU30, rskr. 1992/93:943)
 (Bill1993/94:150, bet. 1993/94:TU38, rskr. 1993/94:432)

Specialfastigheter

(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107)
 (Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123)
 (Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)

SSC (Svenska rymdaktiebolaget)

(Bill 1972:48, bet. 1972:NU37, rskr. 1972:216)
 (Bill 1978/79:142, bet. 1978/79:NU36, rskr. 1978/79:292)
 (Bill 1985/86:127, bet. 1985/86:NU21, rskr. 1985/86:305)

Statens Bostadsomvandling

(Bill 1997/98:119, bet. 1997/98:BoU10, rskr. 1997/98:306)
 (Bill 1997/98:150, bet. 1997/98:FiU27, rskr. 1997/98:317)
 (Bill 2001/02:4, bet. 2001/02:NU4, rskr. 2001/02:118)
 (Bill 2001/02:58, bet. 2001/02:BoU4, rskr. 2001/02:160)
 (Bill 2001/02:100, bet. 2001/02:FiU21, rskr. 2001/02:326)
 (Bill 2003/04:1, bet. 2003/04:FiU11, rskr. 2003/04:49)

Sveaskog

(Bill 1998/99:1 1 expenditure area 24, bet. 1998/99:NU1, rskr. 1998/99:108)
 (Bill 1999/2000:1 1 expenditure area 24, bet. 1999/2000:NU1, rskr. 1999/2000:111)
 (Bill 2001/02:39, bet. 2001/02:NU7, rskr. 2001/02:108)
 (Bill 2002/03:24, bet. 2002/03:NU4, rskr. 2002/03:107)
 (Bill 2004/05:1 1 expenditure area 24, bet. 2004/05:NU1, rskr. 2004/05:117)
 (Bill 2009/10:169, bet. 2009/10:NU22, rskr. 2009/10:384)

Svedab

(Bill 1990/91:158, bet. 1990/91:TU31, rskr. 1990/91:379)
 (Bill 1992/93:100 Appendix 7, bet. 1994/95:TU2, rskr. 1994/95:50)
 (Bill 1996/97:161, bet. 1997/98:TU6, rskr. 1997/98:32)
 (Bill 1999/2000:66, bet. 1999/2000:TU10, rskr. 1999/2000:237)
 (Bill 2001/02:20, bet. 2001/02:TU2, rskr. 2001/02:126)
 (Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)
 (Bill 2009/10:1, bet. 2009/10:TU1, rskr. 2009/10:117)
 (Bill 2010/11:1, bet. 2010/11:TU1, rskr. 2010/11:138)

Svenska Spel

(Bill 1995/96:169, bet. 1995/96:FiU14, rskr. 1995/96:248)
 (Bill 2008/09:126, bet. 2008/09:KrU8, rskr. 2008/09:243)

Svevia

(Bill 2008/09:23, bet.2008/09:TU4, rskr. 2008/09:76)

Swedavia

(Bill 2009/10:16, bet. 2009/10:TU7, rskr. 2009/10:114)

COMPANY/GOVERNMENT BILL**Swedesurvey**

(Bill 1992/93:100 Appendix 15, bet. 1992/93:BoU14, rskr. 1992/93:217)

Swedfund

(Bill 1977/78:135, bet. 1978/79:UU1, rskr. 1978/79:9)
 (Bill 1991/92:100 Appendix 4, bet. 1991/92:UU15, rskr. 1991/92:210)
 (Bill 2008/09:52, bet. 2008/09:UU9, rskr. 2008/09:74)

Systembolaget

(Bill 1976/77:108, bet. 1976/77: SkU 40, rskr. 1976/77:231)
 (Bill 1993/94:136, bet. 1993/94:SoU22, rskr. 1993/94:249)
 (Bill 1994/95:89, bet. 1994/95:SoU9, rskr. 1994/95:106)
 (Bill 1998/99:134, bet. 1999/00:SoU4, rskr. 1999/00:42)
 (Bill 2000/01:97, bet. 2000/01:SoU19, rskr. 2000/01:260)
 (Bill 2002/03:87, bet. 2002/03:SoU16, rskr. 2002/03:152)
 (Bill 2003/04:161, bet. 2004/05:SoU6, rskr. 2004/05:38)
 (Bill 2005/06:30, bet. 2005/06:SoU12, rskr. 2005/06:157)
 (Bill 2007/08:119, bet. 2007/08:SoU19, rskr. 2007/08:209)
 (Bill 2009/10:125, bet. 2010/11:SoU4 rskr. 2010/11:36)

TeliaSonera

(Bill 1992/93:200, bet. 1992/93:TU30, rskr. 1992/93:443)
 (Bill 1997/98:121, bet. 1997/98:NU14, rskr. 1997/98:308)
 (Bill 1998/99:99, bet. 1998/99:NU14, rskr. 1998/99:260)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)
 (Bill 1999/2000:84, bet. 1999/2000:NU18, rskr. 1999/2000:204)
 (bet. 2000/01:NU11, rskr. 2000/01:272)
 (bet. 2010/11:NU7, rskr. 2010/11:190)

Teracom Group

(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, 1 expenditure area 17, bet. 1998/99:KrU1, rskr. 1998/99:55)
 (Bill 2000/01:1, 1 expenditure area. 17, bet. 2000/01:KrU1, rskr. 2000/01:59)
 (Bill 2001/02:76, bet. 2001/02:KrU7, rskr. 2001/02:149)
 (Bill 2002/03: 110, bet. 2002/03:TU6, rskr. 2002/03:228)
 (Bill 2002/03:64, bet. 2002/03:KrU7, rskr. 2002/03:195)
 (Bill 2002/03:72, bet. 2002/03:KU33, rskr. 2002/03:196)
 (Bill 2003/04:118, bet. 2003/04:KU24, rskr. 2003/04:231)
 (Bill 2005/06:1 1 expenditure area. 24, bet. 2005/06:NU1, rskr. 2005/06:121)
 (Bill 2010/11:1 1 expenditure area. 24, bet. 2010/11:NU1, rskr. 2010/11:132)

Vasallen

(Bill 1996/97:4, bet. 1996/97:FöU1, rskr. 1996/97:36)
 (Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284)
 (Bill 1999/2000:30, bet. 1999/2000:FöU2, rskr. 1999/2000:168)
 (Bill 2000/01:100, bet. 2000/01:FiU20, rskr. 2000/01:288)
 (Bill 2002/03:100, bet. 2002/03:FiU21, rskr. 2002/03:235)
 (Bill 2004/05:5, bet. 2004/05:FöU4, FöU5, rskr. 2004/05:143)
 (Bill 2008/09:172, bet. 2008/09:FiU41, rskr. 2008/09:263)

VisitSweden

(Bill 1994/95:100 Appendix 13 and Bill 1994/95:177, bet. 1994/95:KrU28, rskr. 1994/95:395)
 (Bill 2004/05:56, bet. 2004/05:NU13, rskr. 2004/05:295)

Vattenfall

(Bill 1990/91:87, bet. 1990/91:NU38, rskr. 1990/91:318)
 (Bill 1991/92:49, bet. 1991/92:NU10, rskr. 1991/92:92)
 (Bill 1996/97:84, bet. 1996/97:NU12, rskr. 1996/97:272)
 (Bill 2009/10:179, bet. 2009/10:NU23, rskr. 2009/10:325)

Vectura Consulting

(Bill 2008/09:23, bet.2008/09:TU4, rskr. 2008/09:76)
 (Bill 2012/13:1, bet. 2012/13:NU1, rskr. 2012/13:103)

Voksenäsen

(Bill 1960:88, bet. 1960:SU78, rskr 1960:205)
 (Bill 1976/77:25, bet. 1976/77: KrU27, rskr. 1976/77:72)
 (Bill 1997/98:1, bet. 1997/98: KrU1, rskr. 1997/98:97)

Changes in general management

CHIEF EXECUTIVE OFFICERS

Company	Taking up appointment	Leaving
Apotekens Service	Stefan Jakas (March 2013)	Ylva Hambræus Björling (March 2013)
Bilprovingen	Benny Örnefors (July 2012)	Magnus Ehrenstråhle (June 2012)
ESS	James H. Yeck (March 2013)	Colin Carlile (March 2013)
Green Cargo	Mats Hanson, Acting (February 2013) Jan Kilstrom (May 2013)	Mikael Stöhr (February 2013) Mats Hanson, Acting (May 2013)
Infranord	Ulf Palmblad, Acting (February 2013)	Niclas F Reinikainen (December 2012)
Innovationsbron		Peter Strömbäck (January 2013)
SBAB	Carl-Viggo Östlund (March 2012)	Eva Cederbalk (March 2012)
SJ	Jan (Olson January 2012) Crister Fritzon (November 2012)	Jan Forsberg (January 2012) Jan Olson (November 2012)
Specialfastigheter	Håkan Steinbüchel (November 2012)	Peter Karlström (November 2012)
SSC (Svenska rymdaktiebolaget)	Stefan Gardefjord (May 2012)	Lars Persson (May 2012)
Swedesurvey	Fredrik Zetterquist (September 2012)	Jan Zakariasson (August 2012)
Swedfund	Anders Craft, acting (January 2012)	Björn Blomberg (January 2012)
Swedfund	Anna Ryott (August 2013)	Anders Craft, acting (August 2013)
TeliaSonera	Per-Arne Blomqvist, acting (February 2013)	Lars Nyberg (February 2013)
Teracom Group	Åsa Sundberg (November 2012)	Crister Fritzon (November 2012)
Vasallen	Leif Rytter (April 2012)	Håkan Steinbüchel (April 2012)

Changes in Boards

CHAIRMAN OF THE BOARD

Company	Taking up appointment	Leaving
Almi Företagspartner	Birgitta Böhlén	Elisabeth Gauffin (stepped down in January 2013)
Innovationsbron		Akbar Seddigh (stepped down in January 2013)
Jernhusen	Kjell Hassler	Rolf Lydahl
Miljöstylningsrådet	Lars Ekecrantz	Lars Parkbring
PostNord	Jens Moberg	Fritz H. Schur
Saab Parts	Håkan Erixon (appointed in March 2013)	
SBAB	Bo Magnusson	Arne Liljedahl
Specialfastigheter	Bo Lundgren	Sven Landelius
Svedab	Lena Erixon	Karin Starrin
Swedesurvey	Bengt Kjellson	Anders Ågren
Svenska Skeppshypotek	Michael Zell (appointed in July 2012)	Erling Gustafsson (stepped down in July 2012)
Svevia	Olof Ehrlén	Christina Rogestam
TeliaSonera	Marie Ehrling	Anders Narvinger
Teracom Group	Kia Orback Petterson	Johan Hallberg
Teracom Group	Johan Hallberg (appointed in November 2012)	Åsa Sundberg (stepped down in November 2012)
VisitSweden	Elisabeth Gauffin	Josefine Rydberg-Dumont (stepped down in January 2012)

BOARD MEMBERS

Company	Taking up appointment	Leaving
Almi Företagspartner	Mattias Moberg (appointed in June 2012)	Jan Berg (stepped down in June 2012)
Almi Företagspartner	Eva Lindqvist (appointed in January 2013)	Mattias Moberg (stepped down in January 2013)
Almi Företagspartner	Åke Hedén (appointed in January 2013)	Ola Asplund (stepped down in January 2013)
Almi Företagspartner	Joakim Kärborg (appointed in January 2013)	Maria Masoomi (stepped down in January 2013)
Almi Företagspartner	Agneta Mårdsjö (appointed in January 2013)	Bertil Törsäter (stepped down in January 2013)
Almi Företagspartner	Nicolas Hassbjer (appointed in January 2013)	Anna-Lena Cederström (stepped down in January 2013)
Apoteksgruppen	Magnus Skåniger (appointed in September 2012)	Lars Erik Fredriksson (stepped down in September 2012)
Apoteksgruppen	Lars Erik Fredriksson (appointed in December)	Magnus Skåniger (stepped down in December)

BOARD MEMBERS

Company	Taking up appointment	Leaving
Bilprovningen	Gunnar Malm	Ulf Blomgren
Bilprovningen	Cecilia Daun-Wennborg	Per Johansson
Bilprovningen		Tom Bjerver
Bostadsgaranti	Daniel Kristiansson (appointed in October 2012)	Leif Ljungqvist (stepped down in October 2012)
Bostadsgaranti	Richard Reinius	Daniel Kristiansson
Bostadsgaranti	Maurice Forslund	Jan Persson
Bostadsgaranti		Kristina Westerståhl
Bostadsgaranti		Kerstin Grönwall
Dramaten	Qaisar Mahmood	Alice Bah Kuhnke
Dramaten	Eric Sjöström	Karl-Olof Hammarkvist
Ersättningsmark	Anna Magnusson (appointed in September 2012)	
Fouriertransform	Hanna Lagercrantz	Lars Erik Fredriksson
Fouriertransform	Christina Åkerman	Cecilia Schelin Seidegård
Göta kanalbolag	Jenny Lahrin	
Göta kanalbolag	Gunilla Asker	Susanna Bervå
Inlandsinnovation	Gunilla Nordlöf	Åse Angland Lindvall
Inlandsinnovation	Per Hollander	Mattias Moberg
Innovationsbron		Claes de Neergaard (stepped down in January 2013)
Innovationsbron		Bengt Wallentin (stepped down in January 2013)
Innovationsbron		Ann-Christine Paul (stepped down in January 2013)
Innovationsbron		Eva Lindqvist (stepped down in January 2013)
Innovationsbron		Per Engström (stepped down in January 2013)
Innovationsbron		Jenni Nordborg (stepped down in January 2013)
Jernhusen	Kristina Ekengren (appointed in November 2012)	
Jernhusen	Jakob Grinbaum	
Jernhusen	Anders Kupsu	Bo Wallin
Lernia	Ola Salmén	Per-Arne Blomquist
LKAB	Lars Pettersson	
Metria	Patrik Jönsson	Daniel Kristiansson
Metria	Daniel Kristiansson (appointed in October 2012)	Johan Hallberg (stepped down in October 2012)
Metria		Ingrid Engström
Miljömärkning Sverige	Jan Peter Bergkvist	Leif Löf
Miljöstyrningsrådet		Inger Strömdahl (stepped down in November 2012)
Miljöstyrningsrådet	Viktoria Ingman	Ted Ekman (stepped down in November 2012)
Miljöstyrningsrådet	Kristina von Oelreich	Peter Wenster
Miljöstyrningsrådet	Kerstin Blom Bokliden	Marie Larsson
Miljöstyrningsrådet	Tomas Ekström	Ida Åhrén
Nordea Bank	Elisabeth Grieg	Christine Bosse
Operan	Lotta Lekvall	Katarina Bonde
PostNord	Anitra Steen	Ingrid Bonde
PostNord	Christian Ellegaard	Bjarne Hansen
PostNord	Sisse Fjeldsted Rasmussen	Anne Birgitte Lundholt
RISE	Jenny Lahrin (appointed in December 2012)	Lars Erik Fredriksson (stepped down in December 2012)
RISE	Akbar Seddigh	
Saab Parts	Michael Thorén	
Saab Parts	Monica Lingegård	
Saab Parts	Charlotte Hansson	
Saab Parts	Hans Krondahl	
Saab Parts	Johan Formgren	
Samhall	Magnus Skåniger (appointed in September 2012)	Michael Thorén (stepped down in September 2012)
SAS	Lars Johan Jarnheimer	Timo Peltola
SAS	Birger Magnus	Jens Erik Christensen
SAS	Sanna Suvanto-Havsaae	Gry Mölleskog

BOARD MEMBERS

Company	Taking up appointment	Leaving
SBAB	Kristina Ekengren	Hanna Lagercrantz
SBAB	Jane Lundgren Ericsson	Helena Levander
SJ	Mikael Staffas	Lars-Olof Gustavsson
SOS Alarm	Maria Nilsson	Göran Gunnarson (stepped down in January 2013)
Specialfastigheter	Mikael Lundström	Birgitta Böhlén
Specialfastigheter	Lotta Mellström	Kristina Ekengren
Specialfastigheter	Carin Götblad	Per Håkan Westin
SSC (Svenska rymdaktiebolaget)	John Stuart	Per-Erik Mohlin
SSC (Svenska rymdaktiebolaget)	Håkan Syrén	
Sveaskog		Carina Håkansson
Svedab	Jan Olsson	Elisabeth Annell Åhlund
Swedavia	Jenny Lahrin (appointed in December 2012)	Magnus Skåniger (stepped down in December 2012)
Swedavia	Magnus Skåniger (appointed in September 2012)	
Swedesurvey		Helen Fasth Gillstedt
Swedesurvey		Keivan Ashhami
Swedfund	Stefan Isaksson	Anna Centerstig
Svenska Skeppshypotek	January Nilsson (appointed in July 2012)	Fredrik Lantz (stepped down in July 2012)
Svevia	Richard Reinius	Patrik Jönsson
Svevia	Börje Bengtsson	Christer Bådholm
Svevia	Marie Hallander Larsson	
TeliaSonera	Nina Linander	Timo Peltola
TeliaSonera	Mats Jansson	Maija-Liisa Friman
TeliaSonera	Mikko Kosonen	Jon Risfelt
TeliaSonera	Martin Lorentzon	Lars Renström
TeliaSonera	Kersti Strandqvist	Ingrid Jonasson Blank
Teracom Group	Fredrik Rystedt	Lars Grönberg
Teracom Group	Jeanette Almberg	Kristina Axberg Bohman
Vasallen	Daniel Kristiansson (appointed in October 2012)	Leif Ljungqvist (stepped down in October 2012)
Vasallen		Liia Nou
Vasallen		Peter Almström
Vattenfall		Cecilia Vieweg
Vattenfall		Jan-Åke Jonsson (stepped down in June 2013)
VisitSweden	Anders Eslander	Karin Mattsson Weijber
VisitSweden	Mikael Alerup	Jan Kårström
VisitSweden	Mats Forslund	Gunilla Mitchell
Voksenåsen	Åsa Bergenheim	Ingegerd Lusensky
Voksenåsen	Jörn Holme	Inge Lönning



Teracom's service technicians at Nackamasten. Teracom Group owns and operates the Swedish terrestrial networks for radio and TV. The company is 100 per cent state owned. *Photo: Teracom Group*

Division of responsibility at the Government Offices for state-owned companies

RESPONSIBLE MINISTER AND STATE SECRETARY

Peter Norman	Minister for Financial Markets
Erik Thedéen	State Secretary, Ministry of Finance

DIVISION FOR LOCAL AUTHORITIES AND STATE-OWNED ENTERPRISES AT THE MINISTRY OF FINANCE

Vacant	Director-General
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DIVISION FOR STATE-OWNED ENTERPRISES AT THE MINISTRY OF FINANCE

Magnus Skåninger	Deputy Director-General Investment manager: Samhall
Kristina Ekengren	Investment manager: Jernhusen, Lernia, SBAB, Svenska Skeppshypotek
Lars Erik Fredriksson	Investment manager: Apoteksgruppen, Green Cargo, SOS Alarm. Corporate governance of state-owned companies
Katarina Green	In charge of Communications and Financial Information
Johan Hallberg	Investment manager: Infranord, Sveaskog, Teracom Group
Jonas Iversen	Investment manager: PostNord, SAS
Patrik Jönsson	Investment manager: Metria, Vattenfall
Daniel Kristiansson	Investment manager: Nordea Bank, TeliaSonera, Vasallen
Hanna Lagercrantz	Investment manager: Fouriertransform, LKAB, SSC
Jenny Lahrin	Investment manager: Göta kanalbolag, RISE, Swedavia
Leif Ljungqvist	Investment manager: Akademiska Hus, Apoteket, Bilprovingen
Helena Malmberg	Assistant
Lotta Mellström	Investment manager: SEK, Specialfastigheter, Vectura
Richard Reinius	Investment manager: Bostadsgaranti, Svevia
Kerstin Sahlin	Assistant
Michael Thorén	Investment manager: Saab Parts, SJ, Svenska Spel

DIVISION FOR CORPORATE GOVERNANCE AND ANALYSIS AT THE MINISTRY OF FINANCE

Anna Magnusson	Acting Deputy Director-General. Corporate lawyer Company analyst: Ersättningsmark
Maurice Forslund	Assistant corporate lawyer
Malin Fries	Corporate lawyer
Helena Hagberg	Sustainable business
Emma Ihre	In charge of sustainable business
Martin Janhäll	Company analyst: Lernia, SBAB, SEK, SSC
Magnus Johansson	Board recruitment
Pernilla Korshag	Company analyst: Bilprovingen, Metria, PostNord
Elin Lewold	Company analyst (on parental leave)
Gustav Lidén	Company analyst: Svevia, Swedfund, TeliaSonera, Vattenfall
Ulrika Nordström	Company analyst: SJ, Swedavia, Vattenfall, Vectura
Therese Reinfeldt	Board recruitment
Daniel Sunesson	Company analyst (on parental leave)
Stefan Öhlén	Company analyst, starts in August 2013
Vacant	Company analyst: Akademiska Hus, Green Cargo, Infranord, LKAB, Saab Parts, SAS, SVEASKOG, Teracom Group

Other companies governed by the Ministry of Finance receive analytical support when required.

INDIVIDUALS AT OTHER MINISTRIES WITH COMPANY RESPONSIBILITY**Ministry of Justice**

Marita Axelsson	Miljömärkning Sverige
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Ministry of Culture

Birgit Gunnarsson	Voksenåsen
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Carin Khakee	Dramaten, Operan
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Ministry of the Environment

Maria Barton	Miljöstyvningsrådet
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Ministry of Enterprise, Energy and Communications

Lars Falksveden	Arlandabanan Infrastructure, Svedab
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Per Hollander	Inlandsinnovation
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Marika Kurlberg	VisitSweden
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Maria Olofsson	Almi Företagspartner
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Ministry of Health and Social Affairs

Sophie Ahlstrand	Statens Bostadsomvandling
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Lars Arell	Swedesurvey
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Pia Fagerström	Systembolaget
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Caroline Nilsson	APL, Apotekens Service
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Ministry of Education and Research

Viktoria Mattsson	ESS
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Ministry for Foreign Affairs

Björn Gustavsson	Swedfund International
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Majeed Olerud Khoso	Dom Shvetsii
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Board members elected by the Annual General Meeting of Shareholders

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Abrahamsson	Mats	1960	Professor of Logistics, Linköping University	PostNord (2009-)
Abrahamsson	Tomas	1952	Deputy Chairman, Union of Service and Communication Employees SEKO	Svenska Skeppshypotek (2002-)
Ahlstrand	Sophie	1977	Deputy Director Ministry of Health and Social Affairs	Statens Bostadsomvandling (2012-)
Alerup	Mikael	1962	CEO, Astrid Lindgrens värld	VisitSweden (2013-)
Alestig Johnson	Margareta	1961	CFO, Second AP Fund	Green Cargo (2010-)
Almberg	Jeanette	1964	Global Head Operation SEB	Teracom Group (2013-)
Almström	Peter	1958	Skagen Fonder	Vasallen (2010-2013)
Anderson	Bo	1951	Senior Adviser	SOS Alarm (2006-)
Andersson	Eivor	1961	CEO, Coop Marknad AB	SJ (2005-)
Andersson	Eva	1965	Secretary-General, Swedish Association of Private Dental Practitioners	Apotekens Service (2008-)
Andersson	Renée	1947	Ethics and Environment Manager, Indiska Magasinet AB	Swedfund International (2012-)
Andersson	Thord	1961	Head of Department, Örebro Regional Development Council	Systembolaget (2011-)
Andreasson	Jan	1958	Consulate General, Royal Norwegian Consulate General	Voksenåsen (2010-)
Andréasson	Sven	1952	Consultant Physician, Centre for Dependency Disorders, Stockholm and Head of Department, National Institute of Public Health Systembolaget (2007-)	Systembolaget (2007-)
Annell Åhlund	Elisabeth	1945	Various board appointments	Arlandabanan Infrastructure (2009-)/Svedab (2007-2013)
Antoni	Bo	1948	CEO, Swedish Construction Federation	Bostadsgaranti (2008-)
Apelman	Karin	1961	Director-General, Swedish Export Credit Board	Swedavia (2010-)
Appelblom	Leif	1949	Senior Advisor, Ministry for Foreign Affairs	Dom Shvetsii (2011-)
Ardström	Cecilia	1965	Director of Finance, Head of Asset Management, Länsförsäkringar AB	SEK (2011-)
Armstrong-Darvik	Christel	1953	CEO, Stena Fastigheter AB	Specialfastigheter (2005-)
Arnstad	Eli	1962	Various board appointments	Vattenfall (2008-)
Ashhami	Keivan	1955	CEO, Civitas Nova	Swedesurvey (2011-2013)
Asker	Gunilla	1963	CEO, Svenska Dagbladet	Göta kanalbolag (2013-)
Aspholm	Solveig	1957	Lawyer, Heilboms Advokatbyrå	Ersättningsmark (2011-)
Asplund	Ola	1953	Research Officer, Swedish Metalworkers' Union	Almi Företagspartner (2004-2013)
Assarsson	Johan	1962	Regional Director, Västra Götaland	APL (Apotek Produktion & Laboratorier) (2012-), Chair
Axberg Bohman	Kristina	1959	Self-employed consultant	Teracom Group (2007-2013)
Axelsson	Charlotte	1948	CEO, HSB Stockholm	Vasallen (2010-), Chair
Axelsson	Marita	1962	Desk Officer, Ministry of Justice	Miljömärkning Sverige (2012-)
Axelsson	Svante L.	1947	CEO, SA Trading AB	Miljömärkning Sverige (2007-)
Backemar	Lars	1950	Consultant, Backemar Consulting AB	Swedavia (2010-)
Bah Kuhnke	Alice	1972	Director of Environment and CSR, ÄF	Dramaten (2006-2013)
Baig	Azka	1972	Journalist, NRK	Voksenåsen (2011-)
Bard	Pernilla	1967	Head of Operations, Social Initiative	Swedfund International (2012-)
Belfrage	Jan	1944	Various board appointments	SEK (2010-)
Bengtsson	Börje		Various board appointments	Svevia (2013-)
Berg	Gunilla	1960	CFO, Teracom Group	Vattenfall (2012-)
Berg	Jan	1942	Self-employed consultant	Specialfastigheter (2009-)
Bergenheim	Hans	1960	CEO, Lateus AB	Svenska Spel (2010-)
Bergenheim	Åsa	1954	Vice-Chancellor, Karlstad Universitet	Voksenåsen (2013-)
Berggren	Christer	1944	Former Deputy Director, Ministry of Finance	Göta kanalbolag (2011-)
Bergkvist	Jan Peter	1957	Sustainability Advisor	Miljömärkning Sverige (2013-)
Bergman	Charlotte	1963	CEO, Strängbetong	Vectura Consulting (2012-)
Bergqvist	Sven-Runo	1943	CEO, Stiftelsen Statshälsan	Lernia (2002-)
Bernevang Forsberg	Tommy	1959	Local Government Advisor, Christian Democrat Party	SOS Alarm (2007-)
Bervå	Susanna	1959	Former CEO, Ark Travel	Göta kanalbolag (2009-2013)
Biörck	Hans	1951	Various board appointments	LKAB (2012-)
Bjelke	Katarina	1965	Director, Ministry of Education and Research	ESS (European Spallation Source) (2010-)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Bjerver	Tom	1951	CEO, MHF Testlab	Bilprovningen (2012-2013)
Blom Bokliden	Kerstin	1958	Environmental Expert, Swedish Association of Local Authorities and Regions	Miljöstyrningsrådet (2013-)
Blomgren	Ulf	1948	Various board appointments	Bilprovningen (1996-2013)
Blomquist	Per-Arne	1962	CFO, TeliaSonera	Lernia (2011-2013)
Bonde	Ingrid	1959	CFO, Vattenfall	PostNord (2009-2013)
Bonde	Katarina	1958	Various board appointments	Operan (2005-2013)
Borekull	Jan	1950	CA Fastigheter AB	Dom Shvetsii (2008-), Chair
Bosse	Christine	1960	CEO, TrygVesta A/S	Nordea Bank (2008-2013)
Braunwalder	Peter F	1950	Various board appointments	Nordea Bank (2012-)
Brorman	Carina	1958	Various board appointments	Dramaten (2008-)
Brunell	Fredrik	1959	SVP Head of Corporate Finance AB Volvo	SSC (Svenska rymdaktiebolaget) (2012-)
Brändström	Hans	1958	Director, Ministry of Enterprise, Energy and Communications	Arlandabanan Infrastructure (2007-)/Svedab (2007-)
Buskhe	Håkan	1963	CEO, Saab AB	Vattenfall (2012-)
Bådholm	Christer	1943	Executive Chairman, Bombardier	Svevia (2008-2013)
Bäck	Anders	1958	Vice CEO and Finance Director, Jernhusen	Vectura Consulting (2008-)
Böhlin	Birgitta	1948	Various board appointments	Almi Företagspartner (2013-) Chair/Apoteksgruppen (2008-) Chair/Lernia (2011-) Chair/Specialfastigheter (2011-2013)
Börjesson	Björn	1951	Bankman	Swedfund International (2012-)
Börjesson	Lars	1957	Professor of Condensed Matter Physics	ESS (European spallation source) (2010-)
Caneman	Monica	1954	Various board appointments	SAS (2010-)
Carlsén	Bertil	1960	CFO, Polygon	Samhall (2010-)
Cederström	Anna-Lena	1963	Regional Director, Region Blekinge	Almi Företagspartner (2011-2013)
Celsing	Anna-Karin	1962	Consultant, AKC AB	Operan (2012-)
Centerstig	Anna	1975	Deputy Director, Ministry for Foreign Affairs	Swedfund International (2012-2013)
Christensen	Jens Erik	1950	Various board appointments	SAS (2006-2013)
Christensson	Annika	1967	Miljöchef county council Blekinge	Miljöstyrningsrådet (2009-)
Christiansen	Mikael	1945	Director	Operan (2009-)
Clason	Peter	1963	CEO, American Express Norden	VisitSweden (2007-)
Curman	Maria	1950	Various board appointments	Apoteket (2012-)/Teracom Group (2007-)
Damne	Johan	1963	CA Fastigheter AB	Dom Shvetsii (2008-)
Daun-Wennborg	Cecilia	1963	Consultant, various board appointments	Bilprovningen (2013-)
Duveblad	Gunnel	1955	Various board appointments	PostNord (2009-)
Ehrlén	Olof	1949	Former President och CEO, NCC	Akademiska Hus (2011-)/Svevia (2013-), Chair
Ehrling	Anders	1959	President och CEO, Scandic Hotels	Swedavia (2010-)
Ehrling	Marie	1955	Various board appointments	Nordea Bank (2007-)/TeliaSonera (2013-), Chair
Ekecrantz	Lars	1947	Former Director, Ministry of the Environment	Miljöstyrningsrådet (2013-), Chair
Ekengren	Kristina	1969	Deputy Director, Ministry of Finance	Jernhusen (2012-)/Lernia (2010-)/SBAB (2013-)/Specialfastigheter (2012-2013)/Svenska Skeppshypotek (2010-)
Ekström	Claes	1958	Partner, Altor Equity Partner	Swedfund International (2008-2012), (2012-), Chair
Ekström	Tomas	1967	Director, Corporate Quality and Environment, Kinnarp	Miljöstyrningsrådet (2013-)
Elgh	Anna	1963	Business Area Manager, Carema	Swedavia (2010-)
Ellegaard	Christian	1969	Managing Director, Berendsen	PostNord (2013-)
Englund	Olof	1954	Various board appointments	Apotekens Service (2008-), Chair
Engström	Gunvor	1950	Various board appointments	Apoteksgruppen (2008-)/Metria (2011-)
Engström	Ingrid	1958	Various board appointments	Metria (2012-2013)/Teracom Group (2003-)
Engström	Per	1973	Deputy Director, Ministry of Enterprise, Energy and Communications	Innovationsbron (2012-2013)
Eriksson	Eva	1947	Various board appointments	Voksenåsen (2008-), Chair
Eriksson	Per	1949	Vice-Chancellor, Lund University	ESS (European Spallation Source) (2010-)
Erixon	Håkan	1961	Various board appointments	Saab Parts (2013-) Chair/Vattenfall (2011-)
Erixon	Lena	1960	Director-General, FMV	Svedab (2013-), Chair
Eslander	Anders	1956	Various board appointments	VisitSweden (2013-)
Fasth	Per-Anders	1960	Various board appointments	SBAB (2011-)
Fasth Gillstedt	Helen	1962	Various board appointments	Samhall (2012-)/Swedesurvey (2011-2013)
Fjeldsted Rasmussen	Sisse	1967	CFO, Scandinavian Tobacco Group	PostNord (2013-)
Formgren	Johan	1962	Former Executive Director HR, Saab Automobile	Saab Parts (2013-)
Forsberg	Jan	1951	Various board appointments	Apoteksgruppen (2008-)
Forslund	Mats	1951	CEO, Jämtland Härjedalen Turism	VisitSweden (2013-)
Forslund	Maurice	1982	Desk Officer, Ministry of Finance	Bostadsgaranti (2013-)
Fredholm	Pether	1957	CEO, John Svensson Byggnadsfirma	Bostadsgaranti (2010-)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Fredriksson	Lars Erik	1964	Desk Officer, Ministry of Finance	Apoteksgruppen (2012-)/Fouriertransform (2008-2013)/Green Cargo (2011-)/RISE (2010-2012)/SOS Alarm (2012-)
Friman	Maija-Liisa	1953	Various board appointments	LKAB (2008-)/TeliaSonera (2007-2013)
Friithiof	Angelica	1961	Consultant and author	Apotekens Service (2011-)
Fritz	Catarina	1963	CFO, Frösunda AB	Svenska Spel (2011-)
Fritzon	Crister	1961	CEO, SJ	Systembolaget (2012-)
Fräjdin-Hellqvist	Ulla-Britt	1954	Various board appointments	Fouriertransform (2009-)
Fürth	Thomas	1947	Research Director, Kairos Future	Voksenåsen (2012-)
Färnstrand	Eva	1951	Various board appointments	InfraNord (2012-)/Chair/Sveaskog (2008-)
Gauffin	Elisabeth	1959	Deputy Chairman, Federation of Swedish Farmers (LRF)	Almi Företagspartner (2008-2013) Ordf/VisitSweden (2013-), Chair
Geijer	Wilhelm	1947	Various board appointments	Inlandsinnovation (2011-)
Gernandt	Johan	1943	Lawyer	Systembolaget (2007-)
Gideon	Pia	1955	Partner, Gaia Leadership	Svevia (2008-)
Goldschmidt	Lars	1955	Director, Dansk Industri	ESS (European spallation source) (2010-)
Granath	Per	1954	CEO, Humana	Akademiska Hus (2005-)
Grate-Axén	Adine	1961	Various board appointments	Swedavia (2010-)
Grieg	Elisabeth	1959	Grieg Group	Nordea Bank (2013-)
Grinbaum	Jakob	1949	Various board appointments	Jernhusen (2013-)/SBAB (2010-)
Grundberg	Lars	1944	Former ambassador	Dom Shvetsii (2011-)
Grönberg	Lars	1949	Various board appointments	Teracom Group (2005-2013)
Grönwall	Kerstin	1948	Director of Environment, KPA Pension	Bostadsgaranti (2009-2013)
Gunnarson	Göran	1950	Association Director, Stockholms Brandförsvär	SOS Alarm (2007-2013)
Gustafsson	Eva-Britt	1950	CEO, Apoteksgruppen	Akademiska Hus (2007-)/Chair/Svenska Spel (2008-)
Gustafsson	Lena	1949	Vice-Chancellor, Umeå University	ESS (European Spallation Source) (2010-)
Gustavsson	Lars-Olof	1943	Chair, Four Seasons Venture Capital AB	Fouriertransform (2009-)/Chair/SJ (2005-2013)
Götblad	Carin	1956	National Coordinator, Ministry of Justice	Specialfastigheter (2013-)
Hahn	Thomas	1964	Researcher, Stockholm University	Sveaskog (2007-)
Hallander Larsson	Marie	1961	Various board appointments	Svevia (2013-)
Hallberg	Dag	1942	Former theatre director	Operan (2007-)
Hallberg	Johan	1974	Deputy Director, Ministry of Finance	InfraNord (2012-)/Sveaskog (2012-)/Teracom Group (2011-)
Hallman	Maria	1967	Director, Ministry of Finance	Inlandsinnovation (2011-)
Hamilton	Carl B	1946	Member of Parliament, Liberal Party	Systembolaget (2007-)
Hammarkvist	Karl-Olof	1945	Professor, Stockholm School of Economics	Dramaten (2006-2013)
Hansen	Bjarne	1940	Director, Rosenborg Partners Aps.	PostNord (2009-2013)
Hansson	Britt	1966	Project director, OK Ekonomiska Förening	APL (Apotek Produktion & Laboratorier) (2012-)
Hansson	Charlotte	1962	COO, Jetpak Group	Saab Parts (2013-)
Hassbjer	Nicolas	1966	Various board appointments	Almi Företagspartner (2013-)
Hasslert	Kjell	1953	CEO, Brainpeople	Jernhusen (2013-), Chair
Hedén	Åke		Various board appointments	Almi Företagspartner (2013-)
Hedin	Åsa	1962	CEO, Elekta Instruments	SSC (Svenska rymdaktiebolaget) (2012-)
Helenius Martinsson	Mira	1971	Dance director, Norrdans	Operan (2011-)
Helgesson	Lars-Åke	1941	Various board appointments	LKAB (2000-)
Hessius	Kerstin	1958	CEO, Third AP Fund	Arlandabanan Infrastructure (2012-)/Svedab (2012-)
Holgersson	Cathrine	1969	CEO, AB Gälvegårdarna	Statens Bostadsomvandling (2010-)
Hollander	Per	1977	Desk Officer, Ministry of Enterprise, Energy and Communications	Inlandsinnovation (2013-)
Holme	Jørn	1959	Director-General, Directorate for Cultural Heritage	Voksenåsen (2013-)
Hultin Stigenberg	Anna	1963	Product Line Manager, Sandvik Machining Solutions	RISE Research Institutes of Sweden Holding (2007-)
Hvitfeldt	Ann-Christine	1966	Various board appointments	Green Cargo (2011-)
Håkansson	Carina	1961	CEO, Dala Kraft	Sveaskog (2010-2013)
Hägglund	Peter	1966	CEO, SSE IFL Executive Education	Lernia (2011-)
Högbom	Gunilla	1958	Former CEO, Locum	APL (Apotek Produktion & Laboratorier) (2010-)
Höglund	Lars	1958	Shipowner, Furetank Rederi AB	Svenska Skeppshypotek (2007-)
Ingman	Viktoria	1967	Senior Adviser, Ministry of the Environment	Miljöstylningsrådet (2013-)
Ingman	Yvonne	1953	Vice CEO and Industry Director, Swedish Trade Federation	Miljömärkning Sverige (2006-)
Isaksson	Stefan	1963	Senior Adviser	Swedfund International (2013-)
Iversen	Jonas	1965	Director, Ministry of Finance	PostNord (2012-)
Jacobsen	Svein S	1951	Various board appointments	Nordea Bank (2008-)
Jakobsson	Leif	1953	Director, Swedish Cultural Foundation	Operan (2008-)
Jakobsson	Sten	1949	Various board appointments	LKAB (2012-)
Janholt	Torben	1948	Administrative Director, J Lauritzen A/S	PostNord (2009-)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Jansson	Christian W	1949	Chairman of the Board, Kappahl	Apoteket (2009-), Chair
Jansson	Lars Olov	1947	Planning Director and Deputy DG, Lantmäteriet	Swedesurvey (2009-)
Jansson	Mats	1951	Various board appointments	TeliaSonera (2013-)
Jarlbro	Gunilla	1953	Professor of Media and Communication Studies, Lund University	Miljömärkning Sverige (2011-)
Jarleryd	Lotta	1966	Interim CFO, Grontmij Sweden	Metria (2012-)
Jarnheimer	Lars Johan	1960	Various board appointments	SAS (2013-)
Jeppsson	Hans	1956	Consultant	Swedavia (2010-)
Jervell	Sverre	1943	Diplomat	Voksenåsen (2008-)
Johannesson	Thomas	1943	Former CEO, Innventia	RISE Research Institutes of Sweden Holding (2007-)
Johansson	Bert-Ove	1962	CEO, Newsec Corporate Finance AB	Vectura Consulting (2009-)
Johansson	Hasse	1949	Various board appointments	Fouriertransform (2009-)
Johansson	Kenneth	1956	Governor, County of Värmland	Samhall (2004-)
Johansson	Per	1954	CEO, MRF, Motorbranschens Riksförbund	Bilprovningen (2003-2013)
Johansson-Hedberg	Birgitta	1947	Various board appointments	Sveaskog (2001-)/Vectura Consulting (2008-)
Jonasson Blank	Ingrid	1962	Various board appointments	TeliaSonera (2010-2013)
Jonsson	Jan-Åke	1951	Various board appointments	Vattenfall (2012-2013)
Jonsson	Lars	1962	CEO, Yttra	Miljöstylningsrådet (2010-)
Jönsson	Patrik	1971	Deputy Director, Ministry of Finance	Metria (2013-)/Svevia (2008-2013)/Vattenfall (2010-)
Kallasvuori	Olli-Pekka	1953	Various board appointments	TeliaSonera (2012-)
Karlander	Hans	1953	Partner, Karnell	SSC (Svenska rymdaktiebolaget) (2011-), Chair
Karnberger	Gert	1943	Various board appointments	Apoteket (2009-)
Khorsand	Maria	1957	CEO, SP Sveriges Tekniska Forskningsinstitut	SOS Alarm (2009-)
Kihlbom	Elizabeth	1954	Consultant Omeo Consulting AB	Svenska Skeppshypotek (2011-)
Kilsvéd	Hans	1955	Consultant	Samhall (2012-)
Kjellson	Bengt	1956	GD, Lantmäteriet	Swedesurvey (2013-), Chair
Klingspor	Anna	1959	Sr Advisor Differ AB	Lernia (2009-)
Knutzen	Tom	1962	Group CEO, Danisco	Nordea Bank (2007-)
Kolte	Lars	1950	Chief Negotiator, Danish Ministry of Science, Technology and Innovation	ESS (European Spallation Source) (2010-)
Kores	Agneta	1960	CEO, Familjebostäder Gothenburg	InfraNord (2009-)/Vasallen (2009-)
Kosonen	Mikko	1957	CEO, Sitra	TeliaSonera (2013-)
Kozelsky	Vladislav Vilorgovich	1976	Head of Division of the City Property Management Committee of the Government of St. Petersburg	Dom Shvetsii (2012-)
Kristiansson	Daniel	1974	Advisor, Ministry of Finance	Bostadsgaranti (2012-2013)/Metria (2012-2013)/Vasallen (2012-)
Krondahl	Hans	1955	Partner, Fykan Management	Saab Parts (2013-)
Kronman	Gunvor	1963	CEO, Hanaholmen	Dramaten (2009-)
Kronstam	Karin	1950	Various board appointments	Fouriertransform (2009-)
Kupsu	Anders	1962	CEO, Diligentia	Jernhusen (2013-)
Kvarnäck	Bengt	1945	Industrial Advisor	Swedfund International (2012-)
Kårström	Jan	1944	CEO, Viking Line Skandinavien AB	VisitSweden (2003-2013)
Källsön	Anders	1944	Director, Erik Tun	Svenska Skeppshypotek (2007-)
Kärnborg	Joakim	1974	Regional Director, Östsam Östergötland	Almi Företagspartner (2013-)
Lagercrantz	Hanna	1970	Desk Officer, Ministry of Finance	Fouriertransform (2013-)/LKAB (2010-)/SBAB (2010-2013)/SSC (Svenska rymdaktiebolaget) (2008-)
Lagerqvist Nilsson	Monica	1967	Deputy Director, Ministry of the Environment	Swedesurvey (2004-)
Lahrin	Jenny	1971	Deputy Director, Ministry of Finance	Göta kanalbolag (2013-)/RISE Research Institutes of Sweden Holding (2012-)/Swedavia (2012-)
Landelius	Sven	1946	Various board appointments	ESS (European Spallation Source) (2010-) Chair/InfraNord (2009-)/Specialfastigheter (2007-2013), Chair
Larsson	Marie	1953	Head of Dept, Swedish Environmental Protection Agency	Miljöstylningsrådet (2010-2013)
Larsson	Mats	1952	Various board appointments	Apotekens Service (2008-)
Larsson	Peder	1957	CEO, Hemtex	Apoteksgruppen (2008-)
Larsson	Ulf	1955	CEO, Junibacken	Göta kanalbolag (2011-)
Leijonborg	Lars	1949	Former minister and party leader, Liberal Party	SSC (Svenska rymdaktiebolaget) (2010-)
Lekvall	Lotta	1965	CEO, Nätverkstan i Gothenburg	Operan (2013-)
Lennerwald	Ingrid	1948	Member, Executive Committee, Skåne Region	SOS Alarm (2007-)
Levander	Helena	1957	Partner, Nordic Investor Services	SBAB (2004-2013)
Lif Lövbrand	Yvonne	1948	Entrepreneur	Inlandsinnovation (2011-)
Liljedahl	Arne	1950	Various board appointments	SBAB (2010-2013), Chair
Linander	Nina	1959	Various board appointments	Specialfastigheter (2006-)/TeliaSonera (2013-)
Lindberg Göransson	Kerstin	1956	CEO, Akademiska Hus	Bilprovningen (2007-), Chair

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Lindbäck	Christina	1963	SVP Corporate Sustainability, NCC	Miljömärkning Sverige (2010-), Chair
Linder- Aronson	Lars	1953	Various board appointments	SEK (2011-), Chair
Lindgren	Bengt-Erik	1950	Various board appointments	Inlandsinnovation (2012-)
Lindqvist	Eva	1955	Various board appointments	Almi Företagspartner (2013-)/Innovationsbron (2010-2013)
Lindskog	Urban	1965	CEO, Oryx Simulations	Teracom Group (2007-)
Lindstahl	Kajsa	1943	Various board appointments	Vectura Consulting (2008-), Chair
Lindsö	Ebba	1955	Various board appointments	SBAB (2012-)
Lingegård	Monica	1962	CEO, Samhall AB	Saab Parts (2013-)
Ljung	Peter	1958	Self-employed consultant, Accella	Metria (2011-)
Ljungqvist	Leif	1971	Desk Officer, Ministry of Finance	Akademiska Hus (2012-)/Apoteket (2012-)/Bilprovningen (2012-)
Lorentzon	Martin	1969	Founder, Tradedoubler, Spotify	TeliaSonera (2013-)
Lotass	Lotta	1964	Member of the Swedish Academy	Dramaten (2010-)
Lundgren	Bo	1947	Former Director General of the National Debt Office and party leader	Specialfastigheter (2013-), Chair
Lundgren Ericsson	Jane	1966	Director/Deputy CEO, SEK	SBAB (2013-)
Lundholt	Anne Birgitte	1952	Ambassador-at-Large, Danish Ministry of Foreign Affairs	PostNord (2009-2013)
Lundström	Mikael	1961	Senior Advisor, NAI Svefa	Göta kanalbolag (2011-)/Specialfastigheter (2013-)
Lusensky	Ingegerd	1950	Principal, Nordens folkhögskola Biskops-Arnö	Voksenåsen (2007-2013)
Lydahl	Rolf	1945	CEO, AB Sofielunds Gärd	Jernhusen (2003-2013), Chair
Låftman	Lennart	1945	Director	Operan (2006-)
Löf	Leif	1947	Founder, Kemibolaget i Bromma	Miljömärkning Sverige (2006-2013)
Lönning	Inge	1938	Professor	Voksenåsen (2008-2013)
Magnus	Birger	1955	Former Deputy CEO, Schibsted	SAS (2013-)
Magnusson	Anna	1977	Advisor, Ministry of Finance	Ersättningsmark (2012-)
Magnusson	Bo	1962	Various board appointments	SBAB (2013-), Chair
Magnusson	Johnny	1952	Opposition councillor, Västra Götaland Region	SOS Alarm (2007-), Chair
Mahmood	Qaisar	1973	Head of Cultural Heritage, Swedish National Heritage Board	Dramaten (2013-)
Malm	Gunnar	1950	Director-General, Swedish Transport Administration	Bilprovningen (2013-)
Malmborg	Tony	1963	Director, Ministry of Health and Social Affairs	Apotekens Service (2012-)
Marlow	Cecilia	1960	Various board appointments	Svenska Spel (2012-)
Marschall	Chris	1952	Head of Protocol, Skåne Region	Dramaten (2012-)
Masoomi	Maria	1965	Founder, Marias Etnokök	Almi Företagspartner (2007-2013)
Mattsson	Christina	1947	Director, Stiftelsen Nordiska Museet	Voksenåsen (2009-)
Mattsson Weijber	Karin	1972	Chair, Swedish Sports Confederation	VisitSweden (2002-2013)
Mejdell	Dag	1957	CEO, Posten Norge AS	SAS (2008-)
Mellström	Lotta	1970	Deputy Director, Ministry of Finance	SEK (2011-)/Specialfastigheter (2013-)/Vectura Consulting (2008-)
Mitchell	Gunilla	1950	CEO, Västsvenska Turistrådet	VisitSweden (2005-2013)
Moberg	Jens	1962	Various board appointments	PostNord (2013-), Chair
Moberg	Karin	1963	Various board appointments	SBAB (2009-)
Moberg	Lars Göran	1943	Various board appointments	Fouriertransform (2009-)
Moberg	Mattias	1966	Senior Advisor, Ministry of Enterprise, Energy and Communications	Almi Företagspartner (2012-2013)/Inlandsinnovation (2011-2013)
Mohlin	Per-Erik	1946	Various board appointments	SSC (Svenska rymdaktiebolaget) (1998-2013)
Mohlkert	Renée	1960	Various board appointments	Göta kanalbolag (2006-)
Müller Pedersen	Hans	1958	GD, Danish Ministry of Science, Innovation and Higher Education	ESS (European Spallation Source) (2012-)
Mårdsjö	Agneta	1959	In charge of business community issues, Västra Götalandsregionen	Almi Företagspartner (2013-)
Mölleskog	Gry	1962	Head of Staff for the Norwegian Crown Prince and Princess	SAS (2010-2013)
Narvinger	Anders	1948	Various board appointments	TeliaSonera (2010-2013), Chair
Neergaard	Claes de	1949	CEO, Industrifonden	Innovationsbron (2005-2013)
Nilsson	Elisabeth	1953	Governor, County of Östergötland	Göta kanalbolag (2011-), Chair
Nilsson	Jan-Eric	1957	Former CEO, Rederi AB Gotland	Svenska Skeppshypotek (2012-)
Nilsson	Magnus	1961	Chairman of the Board, Svensk Turism AB	VisitSweden (2009-)
Nilsson	Maria	1957	CEO, 2Secure AB	Samhall (2009-)/SOS Alarm (2013-)
Nilsson	Ulla	1947	CEO, Swedish Chamber of Commerce, London	SEK (2011-)
Nilsson-Ehle	Anna	1951	Director, SAFER Fordons- och trafiksäkerhetscentrum	Bilprovningen (2007-)
Nordborg	Jenni	1970	Head of Division, Vinnova	Innovationsbron (2012-2013)
Nordlöf	Gunilla	1961	DG, Swedish Agency for Economic and Regional Growth	Inlandsinnovation (2013-)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Nordmark-Nilsson	Anna-Stina	1956	Various board appointments	Sveaskog (2006-)
Nordström	Lars G	1943	Various board appointments	Nordea Bank (1998-)/Vattenfall (2011-), Chair
Norman	Elisabeth	1961	Entrepreneur	Inlandsinnovation (2011-)
Nou	Liia	1965	CFO, Pandox AB	Vasallen (2009-2013)
Nykvist	Ann-Christin	1948	DG, Statens Pensionsverk	Apoteksgruppen (2008-)
Olofsson	Gunnar	1955	CEO, Inlandsinnovation	Ersättningsmark (2011-), Chair
Olofsson	Maud	1955	Various board appointments	LKAB (2012-)
Olson	Jan	1950	Chairman of the Board, LfV	Svedab (2013-)
Olving	Lena	1956	CEO, Micronic Mydata	SJ (2011-)
Orback Petterson	Kia	1959	Partner Konceptverkstan AB	Jernhusen (2004-)/Teracom Group (2013-), Chair
Parkbring	Lars	1942	CEO, Gothenburg Stad Upphandlings AB	Miljöstyrelserådet (2004-2013), Chair
Paul	Ann-Christine	1953	CEO, PP Polymer AB	Innovationsbron (2009-2013)
Pehrsson	Biljana	1970	Senior Advisor, East Capital	Vasallen (2006-)
Peltola	Timo	1946	Various board appointments	SAS (2005-2013)/TeliaSonera (2004-2013)
Persson	Göran	1949	Former Prime Minister	Sveaskog (2008-), Chair
Persson	Jan	1957	Finance Director, Peab Sverige AB	Bostadsgaranti (2002-2013)
Petterson	Lars	1954	Various board appointments	LKAB (2013-)
Pihl	Lennart	1950	Various board appointments	Green Cargo (2012-), Chair
Reinius	Richard	1967	Deputy Director, Ministry of Finance	Bostadsgaranti (2013-)/Svevia (2013-)
Rennerstedt	Kristina	1952	Counsellor for Cultural Affairs in Washington	Operan (2009-), Chair
Renström	Lars	1951	CEO, Alfa Laval AB	TeliaSonera (2009-2013)
Ringesten	Mats	1950	Partner, Neuman & Nydahl	Sveaskog (2009-)
Risfelt	Jon	1961	Various board appointments	TeliaSonera (2007-2013)
Rogestam	Christina	1943	Inquiry Chair	Metria (2011-)/Chair/Svevia (2008-2013), Chair
Rolfsson	Wenche	1952	Various board appointments	APL (Apotek Produktion & Laboratorier) (2010-)
Roxendal	Jan	1953	Various board appointments	SEK (2007-)
Russell Felth	Sarah	1962	CEO, Aegon Asset Management	Nordea Bank (2010-)
Rydberg-Dumont	Josefine	1955	Business advisor	VisitSweden (2012-2013), Chair
Ryott	Anna	1972	CEO Swedfund, (as of Aug 2013)	Swedfund International (2012-)
Rystedt	Fredrik	1963	Former CFO, Nordea	Teracom Group (2013-)
Röjdmärk	Jacob	1965	CEO and founder, Ture Invest AB	Bilprovningen (2011-)
Sachs	Daniel	1970	CEO, Proventus	Dramaten (2009-), Chair
Saethre-McGuirk	Ellen Marie	1975	Research leader, University of Nordland	Voksenåsen (2011-)
Sahlén	Mona	1957	Various assignments	Systembolaget (2012-)
Salmén	Ola	1954	Various board appointments	Lernia (2013-)/Svevia (2008-)
Sandström	Per Arne	1947	Various board appointments	TeliaSonera (2010-)
Sandvik	Pia	1964	CEO, Länsförsäkringar Jämtland	Akademiska Hus (2011-)/RISE Research Institutes of Sweden Holding (2009-)
Saxton	Brita	1954	Director-General, Trafikanalys	Statens Bostadsomvandling (2011-)
Schauman	Kristina	1965	Various board appointments	Apoteket (2009-)
Schelin Seidegård	Cecilia	1954	Governor, County of Gotland	Fouriertransform (2009-2013)/Systembolaget (2008-), Chair
Schur	Fritz H.	1951	Chairman, Fritz Schur Group	PostNord (2009-2013) Ordf/SAS (2008-), Chair
Seddigh	Akbar	1943	Various board appointments	Innovationsbron (2007-2013) Ordf/RISE Research Institutes of Sweden Holding (2013-)
Simonsson	Ingegerd	1960	CEO, Hercules Grundläggning AB	Jernhusen (2012-)
Sjöström	Eric	1966	Various board appointments	Dramaten (2013-)
Skoglund	Johan	1962	CEO, JM	InfraNord (2012-)
Skogö	Ingemar	1949	County Governor, Västmanland	Swedavia (2010-), Chair
Skåniger	Magnus	1971	Head of Division for State-owned Enterprises	Samhall (2012-)
Spongh	Gunilla	1966	International Business Director, Mekonomen	InfraNord (2009-)
Stade	Yngve	1945	Former Head of R&D, StoraEnso	RISE Research Institutes of Sweden Holding (2006-), Chair
Stadigh	Kari	1955	CEO, Sampo	Nordea Bank (2010-)
Staffas	Mikael	1965	CFO, Boliden	SJ (2013-)
Stalin	Lotta	1954	Various board appointments	Green Cargo (2012-)
Starrin	Karin	1947	Various board appointments	Arlandabanan Infrastructure (2011-)/Chair/SVEDAB (2007-2013), Chair
Steen	Anitra	1949	Various board appointments	PostNord (2013-)/Svenska Spel (2011-), Chair
Steiner	Eugen	1954	Partner, Healthcap	APL (Apotek Produktion & Laboratorier) (2010-)
Sthen	Tryggve	1952	President, AB SKF Automotive Division	Green Cargo (2008-)
Strand	Erik	1951	Various board appointments	Samhall (2011-), Chair
Strandqvist	Kersti	1963	SVP Corporate Sustainability	TeliaSonera (2013-)
Strömberg	Karin	1956	Partner, PharmaRelations AB	Lernia (2010-)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Stuart	John	1947	Business development director, COMDEV International	SSC (Svenska rymdaktiebolaget) (2013-)
Stålldal	Ewa	1949	CEO, Bactiguard Technology	SOS Alarm (2004-)
Sundling	Jan	1947	Various board appointments	SJ (2011-) Ordf/Vectura Consulting (2012-)
Sundström	Björn	1946	Economist, Swedish Association of Local Authorities and Regions	Statens Bostadsomvandling (2004-)
Suvanto-Havsaae	Sanna	1966	Various board appointments	SAS (2013-)
Svedberg	Gunnar	1947	Various board appointments	Akademiska Hus (2009-)
Svedenstedt	Lottie	1957	Various board appointments	Swedavia (2010-)
Svensson	Siv	1957	CEO, Sefina Group	SJ (2012-)
Svensson	Åke	1952	CEO, Teknikföretagen	SEK (2011-)
Syrén	Håkan	1952	Former Swedish Commander in Chief	SSC (Svenska rymdaktiebolaget) (2013-)
Sörman	Håkan	1953	CEO, SKL	SOS Alarm (2005-)
Tafllin	Robert	1947	Various board appointments	Inlandsinnovation (2011-)
Tetlie	Nils Petter	1965	CEO, Fujifilm Sverige	Teracom Group (2011-)
Thorén	Michael	1969	Deputy Director, Ministry of Finance	Saab Parts (2013-)/SJ (2012-)/Svenska Spel (2011-)
Thoreson-Hallgren	Inga	1958	Director, Ministry of Enterprise, Energy and Communications	Almi Företagspartner (2011-)/VisitSweden (2011-)
Thornlund	Anitha	1963	Chief Legal Officer, Carlsberg Sweden	Apotekens Service (2011-)
Tolfes	Gunnel	1958	HR and management consultant, People & Business	Samhall (2010-)
Trouvé	Johan	1960	CEO, West Swedish Chamber of Commerce and Industry	Svevia (2010-)
Törsäter	Bertil	1949	Regional Development Director Västra Götaland Region	Almi Företagspartner (2007-2013)
Wahlroos	Björn	1952	Chairman of the Board Sampo	Nordea Bank (2011-), Chair
Walder	Eva	1951	Director-General, Ministry for Foreign Affairs	SEK (2009-)
Wallenberg	Jacob	1956	Director Investor, various board appointments	SAS (2001-)
Wallenberg	Marcus	1956	Director Investor, various board appointments	LKAB (2011-), Chair
Wallentin	Bengt	1950	Group CEO and Chair, Marakanda	Innovationsbron (2008-2013)
Wallér	Johan	1967	CEO, Sveriges Apoteksörening	Apotekens Service (2010-)
Wallin	Bo	1942	Former Director, Ministry of Enterprise, Energy and Communications	Jernhusen (2003-2013)
Wallin	Maj Charlotte	1953	CEO, AFA Försäkring	Akademiska Hus (2004-)
Wenster	Peter	1947	Geologist, Swedish Association of Local Authorities and Regions	Miljöstylningsrådet (2001-2013)
Wenzlaff	Elisabeth	1955	Senior advisor, Wenzlaff Partners	Apoteket (2009-)
Werngren	Tomas	1961	CEO, Kommuninvest	Vasallen (2007-)
Westerståhl	Kristina	1962	Director, Konsumenternas Bank och Finansbyrå	Bostadsgaranti (2008-2013)
Westin	Per Håkan	1946	Various board appointments	Specialfastigheter (2008-2013)
Westrin	Marie	1958	Head of Development, Ericsson AB	RISE Research Institutes of Sweden Holding (2011-)
Wibom	Hans	1949	Executive Member, Foundation Administration Management	Bostadsgaranti (2008-), Chair
Vieweg	Cecilia	1955	Chief Legal Officer, AB Electrolux	Vattenfall (2009-2013)
Wigzell	Kerstin	1945	Various board appointments	Systembolaget (2009-)
Wikman	Gunilla	1959	Communications advisor	SJ (2011-)
Wilhelmsson	Fredrik	1963	Founder, Wilhelmsson Management AB	SSC (Svenska rymdaktiebolaget) (2009-)
Wiman	Christel	1950	CEO, Tågoperatörerna	Jernhusen (2011-)
von Oelreich	Kristina	1965	Deputy Director-General, Swedish Environmental Protection Agency	Miljöstylningsrådet (2013-)
Zell	Michael	1950	Various board appointments	Svenska Skeppshypotek (2012-), Chair
Zetterberg	Leif	1949	Various board appointments	Inlandsinnovation (2011-), Chair
Zetterberg	Peder	1951	Self-employed	Ersättningsmark (2012-)
Zetterdahl	Ann-Cathrine	1962	Director-General, Swedish Maritime Administration	Svevia (2012-)
Ziegler	Ingemar	1947	Former CEO, Locum	Akademiska Hus (2007-)/InfraNord (2009-)
Åberg	Christer	1966	CEO, Arla Foods AB	SBAB (2012-)/Svenska Spel (2011-)
Åbjörnsson	Rolf	1941	Lawyer	Statens Bostadsomvandling (2007-), Chair
Ågren	Anders	1947	Director, Nerga AB	Metria (2011-)/Swedesurvey (2009-2013), Chair
Åhrén	Ida	1977	Desk Officer, Ministry of the Environment	Miljöstylningsrådet (2012-2013)
Åkerman	Christina	1961	Director-General, Swedish Medical Products Agency	Fouriertransform (2013-)
Åkerman	Frank	1952	Secretary General, Hela Människan	Svenska Spel (2012-)
Östensson	Per	1959	Senior Advisor, Ministry of Finance	Swedfund International (2010-)
Östling-Ollén	Eva	1954	CEO, Visita Swedish Hospitality Industry	VisitSweden (2012-)



State-owned companies are well represented in the transport and infrastructure sectors. The photo depicts night work being carried out by Infranord. Photo: Infranord

Company reporting dates

COMPANY	ANNUAL GENERAL MEETING	INTERIM REPORT JAN-MAR	INTERIM REPORT JAN-JUNE	INTERIM REPORT JAN-SEP	YEAR-END REPORT JAN-DEC
Akademiska Hus	25 April 2013	24 April 2013	16 July 2013	25 October 2013	12 February 2014
Almi Företagspartner	24 April 2013	31 May 2013	31 August 2013	15 November 2013	28 February 2014
APL (Apotek Produktion & Laboratorier)	24 April 2013	30 April 2013	15 August 2013	31 October 2013	15 February 2014
Apotekens service	19 April 2013	30 April 2013	15 August 2013	30 October 2013	14 February 2014
Apoteket	18 April 2013	26 April 2013	19 July 2013	24 October 2013	
Apoteksgruppen	22 April 2013	23 April 2013	15 August 2013	28 October 2013	15 February 2014
Arlandabanan Infrastructure	18 April 2013		15 August 2013		
Bilprovingen	29 April 2013	29 April 2013	15 August 2013	31 October 2013	14 February 2014
Bostadsgaranti	18 April 2013				
Dom Shvetsii					
Dramaten	24 April 2013				
Ersättningsmark	10 April 2013	10 April 2013	12 August 2013	12 November 2013	11 March 2014
ESS (European spallation source)	25 April 2013	30 April 2013	15 August 2013	31 October 2013	15 February 2014
Fouriertransform	10 April 2013	22 April 2013	18 July 2013	29 October 2013	12 February 2014
Green Cargo	26 April 2013	26 April 2013	15 August 2013	25 October 2013	14 February 2014
Göta kanalbolag	23 April 2013			26 September 2013	
InfraNord	23 April 2013	30 April 2013	15 August 2013	30 October 2013	15 February 2014
Inlandsinnovation	26 April 2013	26 April 2013	18 July 2013	24 October 2013	13 February 2013
Jernhusen	24 April 2013	24 April 2013	18 July 2013	23 October 2014	
Lernia	18 April 2013	18 April 2013	17 July 2013	24 October 2013	1 January 2014
LKAB	29 April 2013	29 April 2013			
Metria	25 April 2013	26 April 2013	15 August 2013	25 October 2013	
Miljömärkning Sverige	24 April 2013				
Miljöstylningsrådet	18 April 2013				
Nordea Bank	14 March 2013	24 April 2013	17 July 2013	23 October 2014	
Operan	22 April 2013		5 September 2013		
PostNord	18 April 2013	15 May 2013	27 August 2013	7 November 2013	
RISE Research Institutes of Sweden Holding	23 April 2013	23 April 2013	15 August 2013	25 October 2013	15 February 2014
Samhall	25 April 2013	26 April 2013	15 August 2013	25 October 2013	31 January 2014
SAS	20 March 2013	8 March 2013	11 June 2013	4 September 2013	19 December 2013
SBAB	18 April 2013	25 April 2013	19 July 2013	28 October 2013	
SEK	23 April 2013	23 April 2013	19 July 2013	22 October 2013	30 January 2014
SJ	26 April 2013	26 April 2013	19 July 2013	24 October 2013	15 February 2014
SOS Alarm	26 April 2013	30 April 2013	15 August 2013	30 October 2013	7 February 2014
Specialfastigheter	24 April 2013	25 April 2013	11 July 2013	18 October 2013	
SSC (Svenska rymdaktiebolaget)	26 April 2013	30 April 2013	15 August 2013	30 October 2013	15 February 2014
Statens Bostadsomvandling	18 April 2013	30 April 2013	15 August 2013	30 October 2013	15 February 2014
Sveaskog	22 April 2013	22 April 2013	19 July 2013	24 October 2013	
SVEDAB	18 April 2013	2 May 2013	15 August 2013	31 October 2013	15 February 2014
Swedavia	26 April 2013	29 April 2013	15 August 2013	28 October 2013	14 February 2014
Swedesurvey	26 April 2013				
Swedfund International	16 April 2013	30 April 2013	31 August 2013	31 October 2013	31 January 2014
Svenska Skeppshypotek					
Svenska Spel	24 April 2013	24 April 2013	19 July 2013	22 October 2013	
Svevia	26 April 2013	29 April 2013	15 August 2013	23 October 2013	
Systembolaget	25 April 2013	27 April 2013	10 August 2013	26 October 2013	15 February 2014
TeliaSonera	3 April 2013	19 April 2013	17 July 2013	17 October 2013	30 January 2014
Teracom Group	24 April 2013		15 August 2013	25 October 2013	
Vasallen	24 April 2013	26 April 2013	28 August 2013	31 October 2013	14 February 2014
Vattenfall	25 April 2013	3 May 2013	23 July 2013	29 October 2013	4 February 2014
Vectura Consulting	25 April 2013	10 May 2013	15 August 2013	24 October 2013	
VisitSweden	21 March 2013				
Voksenåsen	27 May 2013				

State ownership policy 2013

State-owned companies are ultimately owned by the people of Sweden. On assignment from the Riksdag, the Government is required to actively manage the state's holdings in companies in order to ensure the best possible value performance and – where applicable – to ensure that specifically adopted public service assignments are performed favourably. As a matter of principle, the Government believes that the state should not own companies that are active in competitive commercial markets unless the company has a specific public service assignment that would be difficult to fulfil in any other way. Accordingly, the Government's aim is to reduce state ownership. Continuously assessing the companies and considering the reasons for continued state ownership are a natural feature of being a value-generating and active owner. Nevertheless, the Government also considers it to be of the utmost importance that state-owned companies are proactively and professionally managed with value generation as an overriding objective. This requires the companies to adopt a long-term approach, be efficient and profitable, while being given the capacity to develop. State-owned companies should serve as role models in the area of sustainable business and, in other respects, conduct themselves in a manner that generates public confidence. The state-ownership policy constitutes a key document in clarifying and concretising the manner in which the Government considers that this should occur.

In its ownership policy, the Government presents its mandates and objectives, applicable frameworks and position on key fundamental issues relating to the corporate governance of all state-owned companies. The state-ownership policy includes the Government's guidelines for external reporting and guidelines for terms of employment for senior executives. The state-ownership policy also requires that the Swedish Code of Corporate Governance be applied.

The state-ownership policy is applied in majority-owned state-owned companies. In respect of other companies in which the state is a part owner, the state engages in a dialogue with the other owners in an effort to ensure that the ownership policy is applied. There are also additional companies managed by government agencies other than the Government Offices that are required to apply the state-ownership policy in a corresponding manner.

1. FRAMEWORK FOR STATE OWNERSHIP

1.1 The Government's management mandate

The Government is required to actively manage the state's assets in the form of shares in state-owned companies in such a manner as to maximise the long-term value generation and, where appropriate, to ensure that specifically adopted public service assignments are performed efficiently. According to Chapter 9, Section 8, of the Instrument of Government (IG), state assets are at the disposal of and to be managed by the Government, subject to certain exceptions. According to Chapter 9, Section 9 of IG, the Riksdag decides on the principles for managing and disposing over state assets. The provisions on acquisition and transfer of property, including shares and participation rights in companies, are contained in the Budget Act (2011:203). According to Chapter 8, Section 3, of the Budget Act, the Government may not acquire shares or participation rights or in any other way increase the state's share of the voting power or ownership in a company without a mandate from the Riksdag. Nor may the Government provide capital to a company without a mandate from the Riksdag. According to Chapter 8, Section 4, second paragraph of the Budget Act, the Government may not, by sale or other means, reduce the state's share of ownership in companies in which the state holds half or more than half of the votes for all shares without first obtaining a mandate from the Riksdag. In addition to these provisions, the Government may need to obtain a mandate from the Riksdag for important changes in the object of the operations of companies. This constitutes the framework for the mandate that the Government has for the management of state-owned companies. A Riksdag decision is not required for, inter alia, the payment of dividends, since these form part of the ongoing administration. By virtue of Chapter 7, Section 5 of IG, the prime minister may assign to a minister other than the particular head of ministry responsibility for issues concerning corporate owner-

ship of state-owned companies requiring a unified ownership policy.

1.2 Legislation

Subject to the exceptions stated below, state-owned companies are governed by the same laws as those applying to privately owned companies: inter alia, the Companies Act, the Annual Accounts Act, the Competition Act, the Bookkeeping Act and insider-related legislation. There are no special provisions for state-owned companies, except that the National Audit Office is entitled to appoint auditors for the companies over which the state has a determining influence. The articles of association stipulate the object of a particular company's operations, which is to be based on the mandate decided by the Riksdag.

Similar to privately owned companies that operate in a particular sector, the state-owned companies may also be subject to sector-specific legislation, such as the Postal Services Act (2010:145) and the Electronic Communications Act (2003:389). The responsibility for such regulation lies with units within the Government Offices other than the company management of the Ministry of Finance.

1.3 EU regulations on state subsidies

The EU's regulations concerning state subsidies apply to all subsidies granted by the state to both state-owned companies and privately owned companies. The purpose of the rules is to ensure that no member state can distort competition through subsidies that strengthen the competitiveness of domestic industry at the expense of companies in another member state. According to EU regulations, the Market Economy Investor Principle, MEIP, is to be applied to the contributions of proprietor's capital to state-owned companies. The MEIP is usually met if the capital infusion provided is subject to conditions and terms that would have been accepted by a private investor.

1.4 Reporting of public funds

Companies that achieve a certain level of annual net sales and that receive public funds or other public benefits are subject to special rules concerning the reporting of financial links. The rules are contained in the Transparency Directive and have been incorporated into Swedish legislation in the Insight into Certain Financial Links and related matters Act (2005:590). The rules are set up so as to ensure that the European Commission has insight for the purpose of monitoring, for example, the existence of cross subsidisation. The funds contributed and the manner in which they are used are to be subject to open reporting. The operations of monopoly companies and other companies that have a special status are also subject to a requirement for separate reporting in cases where such companies also conduct operations that are exposed to competition.

1.5 Conflict resolution in public selling operations in the market

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

1.6 Public access to information and confidentiality

Since state-owned companies are managed by the Government Offices, which is a state agency, a document that is stored and consid-

ered, according to special rules, as received or prepared by the Government Offices, may be a public document. Under certain circumstances, the information in a public document may be regarded as confidential. The information may remain confidential to protect the financial interests of the public or of an individual. Some information may comprise sensitive business secrets and could therefore be damaging to the company should it be disclosed. This means that anyone wishing to view a document may request access to information; however, under the Public Access to Information and Secrecy Act, the Government Offices must assess the potential damage before releasing any information. The information can usually be released if this is possible without causing damage to the state or the companies to which the information relates.

1.7 International cooperation and guidelines

Sweden has been an active participant in the development of the OECD Guidelines on Corporate Governance of State-Owned Enterprises. The guidelines, which are non-binding, were drafted in 2005 and provide effective support for developing the governance of the state-owned companies in various countries. The Swedish Government's principles of corporate governance largely comply with these guidelines. The guidelines can be found at www.oecd.org.

2. CORPORATE GOVERNANCE AND THE RELATIONSHIP BETWEEN OWNER, BOARD AND MANAGEMENT

2.1 The application of the Swedish Corporate Governance (the Code)

The Code is to be applied in the state-owned companies in which the state has a controlling interest. In the other companies, the state acts in consultation with other owners to promote the application of the Code. The overall purpose of the Code is to contribute to improved governance of Swedish limited companies and it addresses the decision-making system through which the shareholders directly or indirectly control the company. Its rules focus on the organisation and operational processes of the particular company and the interplay between these areas. The Code should always be applied in accordance with the principle of "comply or explain". On certain issues, the Government has found reason to justify deviations from the Code, in accordance with the Code's principle of "comply or explain". The Government's justification of these deviations is presented below.

2.2 Annual General Meeting

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

In addition to the provisions of the Companies Act and the Code, the following principles apply to the general meetings of state-owned companies. According to a decision of the Riksdag in 1981, members of the Riksdag are entitled to attend the annual general meetings of companies in which the state owns at least 50 per cent of the shares, provided that the company or an operating subsidiary has more than 50 employees. It is the responsibility of

the board to ensure that the official 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 to shareholders of the official notice to attend the meeting. Members of the Riksdag who wish to attend the annual general meeting must pre-register their intent with the board and this pre-registration must be received by the board not later than one week prior to the annual general meeting.

The general public should be invited to attend the annual general meeting of state-owned companies. Advance notice of attendance must be received at least one week prior to the meeting. State-owned companies should organise some form of arrangement in conjunction with their annual general meetings enabling the public to put questions to the companies' management.

The annual general meeting of state-owned companies must take place before 30 April and any dividend is to be distributed no later than two weeks after the particular annual general meeting.

2.2.1 Appointment of auditors

The auditors' assignment of independently examining the administration of the boards of directors and CEOs, as well as company annual accounts and accounting records is a core concern of the state as owner. The responsibility for appointing auditors is always that of the owner and auditors are elected at the annual general meeting. As of 2011, auditors are appointed for a term of year. However, this does not apply to the National Audit Office's auditors, whose assignment is mandated by the Auditing of State Activities etc. Act (2002:1022). The National Audit Office is entitled to appoint one or more auditors in a company over which the state has a controlling influence. The managers and other officials in the Government Offices monitor the procurement process undertaken by the particular company, from procurement criteria to selection and evaluation. Auditors are appointed by the annual general meeting. Should the re-appointment of the auditors be considered, the auditors' work is always evaluated.

2.3 Articles of association

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

2.4 Owner instructions

Apart from the articles of association, additional owner instructions in state-owned companies are essentially only applied when the company has specifically commissioned public service assignments, receives government subsidies, is in the process of restructuring or re-regulation, or in the event of deregulations or other important changes. The content of owner instructions should be relevant, specific and clear and be formally adopted by decisions at the annual general meeting. It is important that instructions are clear with respect to the manner in which an assignment is to be financed, reported and monitored.

2.5 Guidelines

2.5.1 External reporting

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

The Government adopted the current guidelines for the external reporting of state-owned companies on 29 November 2007. This reporting is to provide a comprehensive description of the state-owned companies' operations as well as basic data for ongoing monitoring and evaluation of the companies' operations and established goals. The guidelines include information disclosure relating to sustainability information; see section 3 below. The Government has highly ambitious targets in respect of external reporting.

2.5.2 Remuneration of senior executives

The current Government guidelines on terms of employment for senior executives in state-owned companies were adopted on 20 April 2009. Reasonable remuneration is important for maintaining confidence in the business sector as a whole and, from the viewpoint of the Government, it constitutes a key component of corporate governance. The boards are responsible for determining remuneration for the CEO. It is important that the boards deal with issues concerning remuneration of senior executives in a deliberate, responsible and transparent manner and that the boards assure themselves that the total remuneration is reasonable and well-considered. It should also be competitive, capped and appropriate, while contributing to high ethical standards and a good corporate culture. Remuneration paid should not be wage-leading in relation to comparable companies but be characterised by moderation. The remuneration principles in the guidelines are also to serve as guidance for other employees.

2.6 Financial targets in state-owned companies

From an owner perspective, the purpose of establishing financial targets is to:

- enable value creation by ensuring that the board of directors and company management work towards long-term, ambitious and realistic targets,
- achieve capital efficiency by clarifying the cost of shareholders' equity,
- keep the companies' financial risk at a reasonable level,
- assure the owner of sustainable and predictable dividend yield, taking into account the company's future capital requirements and financial position, and,
- monitor, follow up and evaluate the companies' profitability, efficiency and risk level in a structured manner

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

- Profitability targets, such as return on operating capital (ROCE), return on equity (ROE) or operating margin.
- Capital structure targets (such as debt/equity ratio or equity/assets ratio)
- Dividend targets (such as share of net profit or equity).

An important basis for establishing the financial targets is the owner's cost of equity as this figure ultimately determines whether the state, in its capacity as owner, receives reasonable compensation at market level for the risk-taking involved in company ownership. The cost of equity serves as a floor for the profitability target, since a return that is systematically below the cost of capital entails the destruction of value for the state as owner. The cost of equity also affects the optimal capital structure since it depends on the relationship between the cost of equity and borrowed capital at different levels of debt. The cost of equity also indirectly affects the dividend, since this cost is a key component in assessments of a company's future investments. In turn, these investments and their contribution to value creation are of vital importance to determining the proportion of the generated profits that should be reinvested and thus for the size of the dividend that can be distributed.

Other important determinants used in setting targets are comparisons with other companies and analyses of the company's business plan and track record. Finally, stress tests are conducted to assess the targets' sensitivity in terms of various external and internal factors.

The financial targets are approved by the annual general meeting and are to be documented directly in the minutes. The financial targets adopted apply until new/changed targets are adopted at an annual general meeting. Follow-ups are performed by means of a dialogue between the owner and the chairman of the board, whereby the outcome in relation to the financial targets and the board of directors' view of this are discussed, as are possible actions that may be planned to achieve the targets in a forward-looking perspective. Should external conditions, such as the interest-rate scenario and profitability at a sector level, change significantly and in a lasting manner, the need to revise the targets may be discussed.

2.7 About the Board of Directors

2.7.1 The responsibility of the board of directors

The board is responsible for ensuring that the companies in which the state has a participating interest are managed in an exemplary manner within the framework provided by legislation, the company's articles of association, any additional owner instructions and the state-ownership policy. Work aimed at ensuring public confidence in the operations includes establishing necessary policy documents for the operations, such as a code of conduct with such aims as assuring the economical use of all resources in the business and that the special status often enjoyed by state-owned companies is not abused, as well as annual assessments of applicable policy documents and associated follow-up and compliance processes.

2.7.2 Board nomination process

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

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

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

The board nominating process is coordinated by the Ministry of Finance at the Government Offices. For each company, the required expertise is analysed on the basis of the company's operations, situation and future challenges, and of the board's composition and the implemented evaluation of the board. Any recruitment requirement is then determined, and the recruitment process initiated.

2.7.3 Board composition

The starting point for any nomination of a board member must be the requirement of expertise relevant to the board. It is important that the board's composition be such that the board always possesses the industry knowledge or other expertise directly relevant to the company, even when the company is undergoing development and its business environment is changing. Since sustainable business entails issues that are important to the state as owner, it is essential that the board has the ability to work strategically in this area. To be considered for a board position, the candidate must possess a high level of expertise relevant to current business operations, business development, industry affiliation, financial issues or other appropriate areas. Additional requirements include outstanding integrity and an ability to see to the company's best interests. Every board member must be able to independently assess the company's operations.

To ensure that the boards of directors are efficient, the number of board members should be between six and eight people. The Government's intention is to have only regular members on the boards of directors and no deputies. When necessary, a vice chairman may be elected by the annual general meeting. The composition of every board must also be such that balance is achieved in respect of background, area of expertise, experience and gender. The Government is endeavouring to achieve an even gender distribution, with the aim that the proportion of both women and men be at least 40 per cent.

The selection of members is made from a broad recruitment base with a view to making use of the expertise of women and men, as well as individuals with different backgrounds and experiences. Discrimination based on

gender, cross-gender identity or expression, ethnic affiliation, religion or other belief, disability, sexual preference or age is not permissible. When the process has been completed, nominations are made public pursuant to the Code. Throughout the nomination process, quality is assured by a cohesive and systematic approach.

2.7.4 Chairman of the board

The chairman of the board is elected by the annual general meeting. The special role of the chairman of the board is dealt with in the Code and the Companies Act.

The special tasks that the chairman of the board has to perform when working on the board are stipulated in the formal work procedures of the board. One such special task is coordination responsibility. Whenever the company is faced with particularly important decisions, the board of directors must align, through its chairman, its view with that of the representatives of the owner. It is incumbent upon the board to decide the cases in which such alignment via the chairman is required ahead of a particular board decision.

2.7.5 Board members' independence

As regards the independence of board members, it is a fundamental requirement, according to 2.7.3 above, that a board member possess a high level of integrity. A member is not permitted to be so dependent on the company or its management that such independence may be questioned. One deviation from the Code in terms of the independence of board members is that board members' independence in relation to the state as a major shareholder and in relation to the company and its management need not be reported. The Code is primarily intended for use by companies with widespread ownership. The main reason for the Code requirement that companies have at least two board members who are independent in relation to the company and its management as well as to major shareholders and that all board members' independence vis-à-vis major shareholders must be reported is to protect minority owners. For wholly state-owned companies and partially state-owned companies with few shareholders, there is therefore no reason to report this form of independence. In publicly listed companies in which the state has a participating interest, elected board members' independence in relation to the state shareholder as well as the company is reported.

2.7.6 Board procedures

It is the responsibility of every board to assess the need to appoint special committees. Should a committee be appointed, its activities are to be guided by the principles of the Code and of the Companies Act. Other aspects of the board procedures are also to be guided by the principles of the Code. In state-owned companies, the right to sign for the company should, however, be exercised exclusively by two or more persons jointly, of whom at least one person is to be a board member or the CEO.

2.7.7 CEO

One of the principal tasks of the board is to appoint, evaluate and, when necessary, dismiss the CEO. According to the Code, the CEO may be a member of the board but may not be its

chairman. Because the Government regards it as important that the roles of the board and the CEO be distinguished, the CEO must not be a member of the Board.

2.7.8 Evaluation of the boards

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

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

2.7.9 Board fees

Board members receive remuneration for their input and for the responsibility involved in the board appointment. Fees paid to the board chairman, any vice chairman and other members are to be decided upon by the annual general meeting. Fees to board members who participate in specially appointed committees within the board of directors are also to be determined by the annual general meeting. For fees to be paid for service on a committee, the work involved must be of a significant extent. Fees paid for committee work may be adjusted in periods of high work load for a limited period. Employees of the Government Offices, who are board members of state-owned companies, do not receive any remuneration from these companies for board or committee work. In exceptional cases, however, a fee may be paid to an employee of the Government Offices following a special decision by the annual general meeting.

If the fee for work on the board or a committee is invoiced by a member within the framework of business activity conducted as part of a sole proprietorship with a corporate (F) tax card or through the member's own limited company, it should be stated in conjunction with the general meeting considering board fees that statutory employer's social security contributions/individual insurance contributions will be paid to the board member's sole proprietorship or limited company in addition to the fee decided upon.

A situation in which a board member or deputy board member who is commissioned as a consultant in a company thus receives a consultancy fee in addition to a board fee must be avoided. If this nevertheless occurs, the assignment must be determined by the board in every individual case, be clearly discernible from ordinary work on the board, apply for a limited time and be governed by an agreement between the company and the board member. Principles for remuneration of this type are to be presented to the annual general meeting as part of the board's proposal concerning guidelines for remuneration of senior executives.

In preparation for the annual general meeting's decision on board fees, an analysis is to be made whereby the level of fees is compared with the fees paid by other comparable companies. The fees must be competitive, but not market-leading. There is no impediment to the annual general meeting deciding to pay remuneration to employee representatives. However,

the fundamental principle for state-owned companies is that no such remuneration should be paid.

3 SUSTAINABLE BUSINESS

3.1 Definition

The state-owned companies should act as role models within the sphere of sustainable business. This work is based on the Brundtland Commission's original definition of the concept of sustainable development in 1987, which is as follows: *Sustainable development is development which meets the needs of current generations without compromising the ability of future generations to meet their own needs.* Sustainable business means that the state-owned companies are required to conduct their operations in such a manner as to promote sustainable development as defined above. Sustainable business includes the environment, human rights, working conditions, anti-corruption and business ethics as well as gender equality and diversity.

3.2 Compliance with international guidelines

An important part of efforts to achieve sustainable business is to ensure that the state-owned companies comply with the international guidelines on environmental consideration, human rights, working conditions, anti-corruption and business ethics. This is particularly important for those companies with operations or business relations in countries where compliance with fundamental international frameworks is not achieved or should operations be conducted in particularly exposed industries. The international guidelines comprise the ten principles in the UN Global Compact, the UN framework for business and human rights and the OECD guidelines for multinational enterprises. These principles and guidelines are based on international conventions and agreements and have been formulated in collaboration between states, companies, labour organisations and other stakeholders.

State-owned companies are to conduct themselves in a manner that generates public confidence. Complying with international guidelines, such as the OECD's guidelines for multinational enterprises, means, for example, acting as a role model in terms of tax matters and business ethics.

3.3 Role models for sustainable business

Acting as a role model in terms of sustainable business requires, for example, that the companies act transparently in matters involving significant risks and opportunities, engage in an active dialogue with the company's stakeholders in society, cooperate with other companies and relevant organisations, comply with international guidelines in the area and integrate the issues in their business strategy, as well as establishing strategic sustainability targets.

The companies' responsibility for sustainability issues is of importance to the long-term ability to compete for customers and create value for their owners. Integration of sustainability issues is thus a self-evident component of a long-term business strategy.

State-owned companies should have a well-considered and broadly accepted policy and strategy as well as established goals for sustain-

able business. The targets should be few and of overall, relevant importance to the company's business operations and sustainability challenges, and be long term, challenging and monitorable, while being distinct and easy to communicate. Establishing targets and a strategy is the responsibility of the board. The companies are expected to pursue active work on these matters, both within their own operations and in collaboration with business partners, customers, suppliers and other stakeholders.

The Government considers diversity-related work to be important and that state-owned companies take it into consideration in their business operations and personnel policy. Increased internationalisation requires employees with a high and broad level of expertise. The overall goals of diversity activities are to utilise the competence and experience of all current and future employees in the business and that there be no discrimination based on gender, cross-gender identity or expression, ethnic affiliation, religion or other belief, disability, sexual preference or age in relation to employees, business partners, customers and suppliers, or others with which the companies come into contact.

The boards and managements of the state-owned companies are to act as role models in promotion of gender equality. The Government regards it as an ongoing and urgent priority to utilise the expertise and experience of both women and men, not least in managerial appointments. The Government places considerable importance on increasing the percentage of women in executive management positions. Just as the state in its capacity as owner promotes even gender representation on its boards of directors, it is essential that state-owned companies steer development towards more balanced gender representation at senior management positions. Also in other respects, state-owned companies must actively pursue gender equality in their own operations.

The work of the companies in the area of sustainable business is to be communicated internally and externally. The work of the companies in this area is to be monitored in a manner that is integrated with other owner issues or by means of dialogue between the owner and the company.

3.4 Sustainability reports in accordance with the Global Reporting Initiative (GRI)

Sustainability reports are a tool for driving sustainable business activities forward by working systematically with clear reporting and monitoring. In November 2007, the Government adopted guidelines for external reporting with expanded information requirements for sustainability reports, including a requirement for state-owned companies to publish a sustainability report in accordance with GRI international guidelines for sustainability reports. These guidelines impose clear requirements on reporting and accounting of the company's sustainability-related work.

Appendix 1 Guidelines for external reporting

Appendix 2 Guidelines for terms of employment for senior executives

Guidelines for external reporting

The Government adopted the following guidelines for external reporting by state-owned companies on 29 November 2007. These replace the previous guidelines adopted in 2002. The guidelines have been supplemented with expanded and clearer information requirements regarding sustainability. The state-owned companies are subject to the same laws as privately owned companies, *inter alia*, the Companies Act, the Bookkeeping Act and the Annual Accounts Act. These guidelines complement the current accounting legislation and generally accepted accounting principles. The companies must present their reports in accordance with these guidelines as of the financial year that began on 1 January 2008.

INTRODUCTION

The Swedish state is an important company owner in Sweden. These companies represent substantial values and are ultimately the common property of the Swedish people, thus requiring the open and professional provision of information.

PROVISION OF INFORMATION

The keywords for the Government's governance are transparency, active ownership and good order and organisation. The overarching governance objective is that these companies should create value and, where applicable, comply with the societal interests. The external reporting of the state-owned companies, which includes the annual report, interim reports, the corporate governance report, the statement on internal control and the sustainability report, are to be as transparent as the reporting of listed companies. The reporting is to provide a good description of the business activities of the state-owned companies, and provide a basis for continuous monitoring and assessment of the activities of the company and the established targets. The Government will assess compliance with the guidelines for external reporting for state-owned companies, which will be reported in the Government's annual report on state-owned companies to the Riksdag. A responsible and professional owner should, among other tasks, assume responsibility for issues relating to sustainable development, such as ethical issues, the environment, human rights, gender equality and diversity. All companies bear this responsibility, but the state-owned companies must set an example and be at the leading edge of this work. The Government is reinforcing its ambitious stance in this field and is imposing through these guidelines clearer demands for reporting and accounting. According to the state-ownership policy, the boards of the state-owned companies are responsible for matters relating to ethical issues, the environment, human rights, gender equality and diversity. That the companies have a well-considered strategy for these sustainability issues is an integral part of the Government's ownership policy. This work is to be communicated both internally and externally. Sustainability reporting is a tool to advance work on sustainable development through systematic work to achieve clear reporting and monitoring. The boards of the state-owned companies are responsible for ensuring that companies presenting sustainability reports in accordance with Global Reporting Initiative (GRI) guidelines which, together with other financial reports, form an integrated basis for assessment and monitoring. The GRI guidelines are international regulatory guidelines for sustainability reports.

APPLICATION OF THE GUIDELINES

State-owned companies are required to 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 also 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 is required to describe in the annual report how the guidelines have been applied during the past financial year and to comment on any deviations.

MATTERS CONCERNING RESPONSIBILITY

The boards of the state-owned companies are responsible for ensuring that the companies' accounting and reporting comply with these adopted guidelines. The companies are to start reporting in accordance with the guidelines as soon as possible and not later than the financial year that began on 1 January 2008. In addition to current accounting legislation and generally accepted accounting principles, in appropriate parts, the boards of the state-owned companies are responsible for ensuring that the companies present the annual report, interim reports and year-end reports in accordance with the rules of OMX Nordic Exchange Stockholm AB¹⁾ in the listing agreement. This also means that the companies are required to present a corporate governance report and a statement on internal control in accordance with the Swedish Code for Corporate Governance.

The companies are also to comply with the requirements in the Insight into Certain Financial Links and related matters Act (2005:590). Furthermore, the boards are responsible for ensuring that the companies present a sustainability report in accordance with the GRI guidelines. The regulatory framework to which the companies are subject is changed and updated continuously. The state-owned companies are expected to monitor developments and changes in legislation, standards and recommendations as these occur. The board must monitor developments and decide without delay on relevant measures resulting from these changes.

PRINCIPLES FOR EXTERNAL REPORTING AND RESPONSIBILITY FOR REPORTING

The annual report

In the *annual report*, the state-owned companies must, in accordance with the Annual Accounts Act (1995:1554), *inter alia*, provide

a fair picture of the development of the company's business activities, position and result in accordance with laws and usual practice. This includes, for example:

- Business concept, strategy, business activities, market, customers and competitors and organisation.
- Risks and risk management, opportunities and threats, sensitivity analysis that describes the main financial risks of the company.
- A description of the company's substantial non-financial risks and uncertainty factors of importance for understanding the company's result, position and future prospects.
- Investments, acquisitions and important events that have taken place during the financial year and after its end.
- The operations of the company in research and development.
- The work of the board and its composition during the year.
- Remuneration of senior executives and description of the incentive programme.

In addition, the annual report is to include a report on or information about:

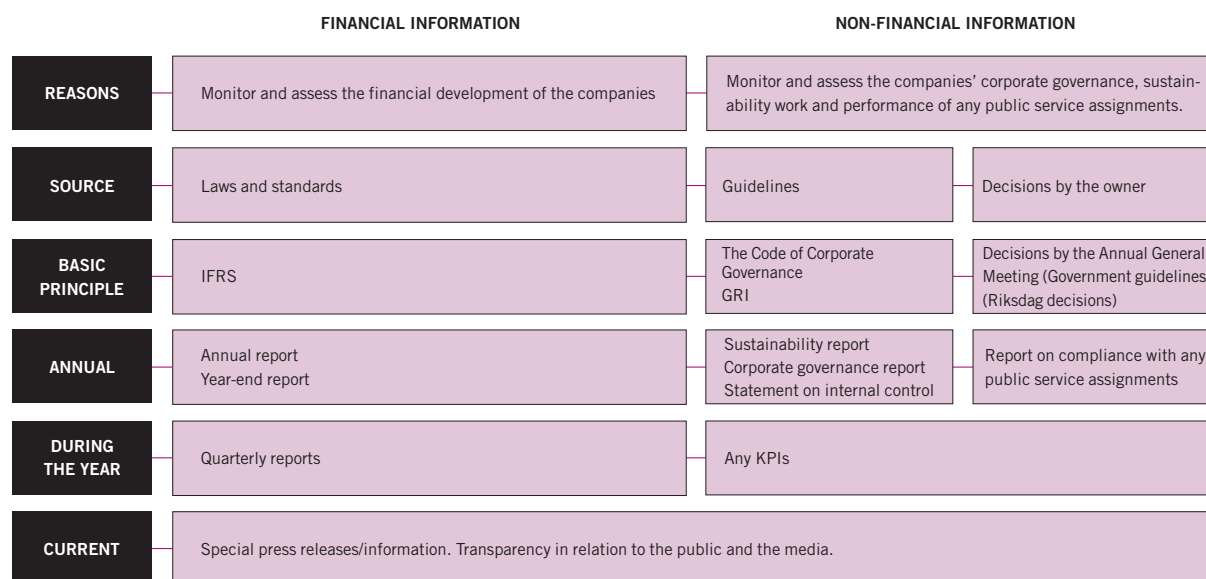
- The financial targets and non-financial objectives, the dividend policy adopted, operational objectives and compliance with targets and objectives.
- The company's ethical principles, code of conduct and gender equality policy.
- The company's work on matters relating to sustainability, including work on gender equality, diversity and ethics.
- The Government's commission to the company, objectives related to the commission and measurement of fulfilment of these objectives through, for example, customer surveys. These commissions may be formulated in different ways for different companies, *inter alia*, in government bills, Riksdag communications, committee reports, Swedish Government Official Reports (SOU) and articles of association.
- The company's work to comply with the government guidelines and the policies that affect all state-owned companies, such as the ownership policy, these guidelines and the guidelines for terms of employment for senior executives.

The sustainability report

A *sustainability report* in accordance with the GRI guidelines is to be published on the respective company's website in conjunction with publication of the company's annual report. The sustainability report may either be a separate report or an integrated part of the annual report document.

1) Name changed to NASDAQ OMX Stockholm Aktieföretag.

Overview of principles for reporting financial and non-financial information



Laws and recommendations providing guidance

Laws and directives:

- The Companies Act (2005:551) ABL
- The Bookkeeping Act (1999:1078) BFL
- The Annual Accounts Act (1995:1554) ÅRL
- The Annual Accounts in Credit Institutions, and Securities Companies Act (1995:1559), ÅRKL
- The Annual Accounts Act in Insurance Companies Act (1995:1560), ÅRFL
- The Insight into Certain Financial Links and Related Matters Act (2005:590)
- The Securities Market Act (2007:528)

Examples of standardisation bodies:

- International Accounting Standards Board, IASB
- Swedish Accounting Standards Board
- Nasdaq OMX Nordic
- Swedish Financial Reporting Board
- The recommendations of the EC institutions as adopted by the institute for the accounting profession in Sweden, FAR
- Swedish Corporate Governance Board
- Global Reporting Initiative, GRI
- SFF (Swedish Society of Financial Analysts)

A sustainability report in accordance with the GRI guidelines includes:

- A report and brief analysis of the sustainability issues regarded as important for the company, plus the associated reasons.
- Transparent reporting of the risks and opportunities in respect of sustainability issues, particularly such non-financial risks and opportunities required in order to understand the company's development, results and position.
- Transparent reporting of implemented stakeholder analyses and stakeholder dialogues in order to identify and take a position in relation to significant risks and opportunities in respect of the sustainability issues applying to the company's main stakeholders.
- Reporting of the company's strategies and alignment to the sustainable development requirements and how the strategy and alignment are affecting the company's results and position now and in the future.
- Reporting of the company's stance in its own policy documents and in the form of international conventions, such as the UN's Global Compact.

- An account of how proactive sustainability work is pursued with objectives, action plans, allocation of responsibility, education and training in addition to control and incentive systems for follow-up.
- A clear report on results and objectives based on selected performance indicators. These are to be complemented by explanations in the body of the text explaining the outcome in relation to the objectives together with a report on new objectives.
- Accounting principles that clarify the company's points of departure for the report and the delimitation of the same.

The sustainability report must be quality assured by independent review and assurance. The date for publication of the report is to comply with the reporting cycle for the annual report.

Quarterly reports

The companies must publish quarterly interim reports.

Timetable for publication of reports

The companies must publish quarterly reports, year-end reports and annual reports on the

company's website. The annual report should be available both in a printed version and in PDF format published on the company's website. The sustainability report and interim reports are to be available in PDF format on the company's website.

- The annual report is to be published not later than 31 March
- The sustainability report is to be published not later than 31 March
- The corporate governance report and the statement on internal control are to be published not later than 31 March
- The year-end report (Q4) is to be published not later than 15 February
- The six-monthly report (Q2) is to be published not later than 15 August
- Quarterly reports for January–March (Q1) are to be published not later than 30 April
- Quarterly reports for January–September (Q3) are to be published not later than 30 October

Appraisal

An assessment and report on compliance with these guidelines will be included in the Government's annual report on state-owned companies.

Guidelines for terms of employment for senior executives

On 20 April 2009, the Government adopted the following guidelines for terms of employment for senior executives in state-owned companies.

INTRODUCTION

The Swedish state is an important company owner in Sweden. The state has a major responsibility to be an active and professional owner. The Government manage the state-owned companies and its overarching objective is that these companies should create value and, where applicable, comply with the special societal interests. Reasonable and well-considered remuneration of senior executives is a key part of achieving this objective. Reasonable remuneration is also important for confidence in the business sector as a whole.

The Government's governance of the state-owned companies is to be both transparent and clear. Accordingly, the external reporting of the state-owned companies is to be at least as transparent as that of listed companies in this regard. This also applies to the remuneration of senior executives.

It is important that boards deal with issues relating to remuneration of senior executives in a deliberate, responsible and transparent way and that the boards ensure that the *total remuneration* is reasonable, characterised by moderation and contributes to high ethical standards and a sound corporate culture.

The Government will monitor and evaluate compliance with these guidelines. The appraisal is intended to examine how companies have applied the guidelines and fulfilled the remuneration principles in the guidelines. This evaluation will be reported in the Government's annual submission to the Riksdag with the report on state-owned companies.

AREA OF APPLICATION

These guidelines replace the Government's previous Guidelines for Terms of Employment for Senior Executives in State-owned Companies (3 July 2008). The board is responsible for renegotiation of existing contracts with senior executives with variable salaries so that they accord with these guidelines. Other existing contracts with senior executives that conflict with these guidelines should be renegotiated.

The guidelines are a component of the state-ownership policy¹⁾ and apply to companies in which the state has a controlling influence through its ownership in a manner corresponding to the provisions made in Chapter 1, Section 11, of the Companies Act (2005:551). Furthermore, these companies must apply the guidelines in their subsidiaries. In other companies in which the state is a joint owner, either directly or through a company, the Government or the company, respectively, should endeavour for the guidelines to be applied to the greatest possible extent in dialogue with the owners.

THE BOARD'S AREA OF RESPONSIBILITY

In the same way as in listed companies, the boards of the state-owned companies are required to propose guidelines for remuneration of senior executives for decision by the annual general meeting and thus apply the pertinent rules contained in Chapter 8,

Sections 51–54 of the Companies Act (2005:551). The guidelines proposed by the Board are to be compatible with the Government's guidelines and state, among other information,

- how the board ensures that remuneration complies with these guidelines, and
- that there is written documentation showing the cost for the company before any decision on individual remuneration is reached.

The remuneration of the chief executive officer is the responsibility of *the board as a whole*. The board is to 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 is to confirm that the chief executive officer ensures that the company's remuneration to other employees is based on the remuneration principles below.

The board is required to report on the special reasons for deviating from the Government's guidelines in any particular case.

REMUNERATION PRINCIPLES

The total remuneration payable to senior executives should be reasonable and well considered. It should also be competitive, capped and appropriate, while contributing to high ethical standards and a good corporate culture. The remuneration paid is not to be wage-leading in relation to comparable companies but be characterised by moderation. It is also to provide guidance for the total amount of remuneration payable to other employees.

Variable salary is not to be paid to senior executives. Taking the other principles of these guidelines into consideration, it is permissible to pay a variable salary to other employees.

Defined-contribution pension benefits are to be paid, unless they comply with an applicable group pension scheme. The defined contribution should not exceed 30 per cent of the fixed salary. Accordingly, should the company have agreed upon a defined-benefit pension benefit, it is to comply with the applicable group pension scheme. Any extensions of the group pension scheme to salary exceeding the income levels covered by the scheme must be defined-contribution based. The company's pension cost is to be capitalised during the active period of the employee. No post-retirement pension premiums for additional pension costs are to be paid by the company. The retirement age is not to be less than 62 and should be at least 65.

Should notice to terminate employment be served by the company, the period of notice is not to exceed six months. In the event of employment-termination notice being issued by the company, severance pay not exceeding 18 monthly salaries may be paid. Severance pay is to 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 is to be reduced by an amount equivalent to the new income during the period when salary and severance pay are paid. No severance pay is to be paid in the event of notice to terminate employment

being served by the employee. Severance pay is never to be paid after the age of 65.

REPORTING

The state-owned companies are to report remuneration of senior executives in the same way as listed companies. Accordingly, the state-owned companies are required to comply with the specific rules for reporting remuneration of senior executives that apply for listed companies and public limited companies. The rules for this procedure are stipulated in the Companies Act (2005:551) and in the Annual Accounts Act (1995:1554). Furthermore, remuneration of each individual senior executive is to be reported separately, in terms of information about fixed salary, benefits and severance pay.

At the annual general meeting, the board is to report on whether the adopted guidelines have been complied with, giving reasons for any deviation. Furthermore, the company's auditor, ahead of every annual general meeting, is required to 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 is to 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

- The term *senior executive* 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, inter alia, 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 payable to the employee, such as salary, benefits and severance pay. Remuneration from companies in the same group is also to 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, inter alia, 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.
- *Subsidiary* refers to the legal entities referred to in Chapter 1, Section 11, of the Companies Act (2005:551).

1) Included in the Report on State-owned Companies (the Government's annual report to the Riksdag with a report on state-owned companies).

Addresses

Akademiska Hus

Box 483
SE-401 27 Göteborg
Telephone: +46 31 63 24 00
info@akademiskahus.se
www.akademiskahus.se

Almi Företagspartner

Box 70394
SE-107 24 Stockholm
Telephone: +46 8 709 89 00
info@almi.se
www.almi.se

APL,

Apotek Produktion & Laboratorier

Box 5071
SE-141 05 Kungens Kurva
Telephone: +46 10 447 96 00
info@apl.se
www.apl.se

Apotekens Service

Ringvägen 100, uppgång D
SE-118 60 Stockholm
Telephone: +46 10 458 62 00
servicedesk@apotekensservice.se
www.apotekensservice.se

Apoteket

Box 3001
SE-169 03 Solna
Telephone: +46 10 447 50 00
kundservice@apoteket.se
www.apoteket.se

Apoteksgruppen

Box 7264
SE-103 89 Stockholm
Telephone: +46 8 563 022 00
info@apoteksgruppen.se
www.apoteksgruppen.se

Arlandabanan Infrastructure

Box 70378
107 24 Stockholm
Telephone: +46 8 22 40 10
info@abanan.se
www.abanan.se

Bilprovningen

Box 7020
164 07 Kista
Telephone: +46 771 600 600
kundtjanst@bilprovningen.se
www.bilprovningen.se

Bostadsgaranti

Box 26016
SE-100 41 Stockholm
Telephone: +46 8 545 047 00
abo@bostadsgaranti.se
www.bostadsgaranti.se

Dom Shvetsii

Ul. Malaya Konyushennaya 1-3,
block A
191186 S:t Petersburg, Ryssland

Dramaten

Box 5037
SE-102 41 Stockholm
Telephone: +46 8 665 61 00
info@dramaten.se
www.dramaten.se

ESS, European Spallation Source

Box 176
SE-221 00 Lund
Telephone: +46 46 888 30 00
info@esss.se
www.europeanspallationsource.se

Fouriertransform

Sveavägen 17
SE-111 57 Stockholm
Telephone: +46 8 410 40 600
info@fouriertransform.se
www.fouriertransform.se

Green Cargo

Box 39
SE-171 11 Solna
Telephone: +46 10 455 40 00
info@greencargo.com
www.greencargo.com

Göta kanalbolag

Box 3
SE-591 21 Motala
Telephone: +46 141 20 20 50
info@gotakanal.se
www.gotakanal.se

Infranord

Box 1803
SE-171 21 Solna
Telephone: +46 10 121 10 00
info@infranord.se
www.infranord.se

Inlandsinnovation

Akademigatan 2
SE-831 40 Östersund
Telephone: +46 771 150180
info@inlandsinnovation.se
www.inlandsinnovation.se

Jernhusen

Box 520
SE-101 30 Stockholm
Telephone: +46 8 410 626 00
info@jernhusen.se
www.jernhusen.se

Lernia

Box 1181
SE-111 91 Stockholm
Telephone: +46 771 650 650
info@lernia.se
www.lernia.se

LKAB

Box 952
SE-971 28 Luleå
Telephone: +46 771 760 000
info@lkab.com
www.lkab.com

Metria

SE-801 83 Gävle
Telephone: +46 10 121 80 00
info@metria.se
www.metria.se

Miljömärkning Sverige

SE-118 80 Stockholm
Telephone: +46 8 55 55 24 00
info@svanen.se
www.svanen.se

Miljöstylningsrådet

Vasagatan 15-17
SE-111 20 Stockholm
Telephone: +46 8 700 66 90
info@msr.se
www.msr.se

Nordea Bank

Smålandsgatan 17
SE-105 71 Stockholm
Telephone: +46 8 614 70 00
www.nordea.com

Operan

Box 16094
SE-103 22 Stockholm
Telephone: +46 8 791 43 00
info@operan.se
www.operan.se

PostNord

SE-105 00 Stockholm
Telephone: +46 10 436 00 00
info@postnord.se
www.postnord.se

RISE

Box 3072
SE-103 61 Stockholm
Telephone: +46 8 56 64 82 50
info@ri.se
www.ri.se

Saab Parts

SE-611 81 Nyköping
Telephone: +46 155 24 40 00
info@parts.saab.com
www.saabparts.com

Samhall

Box 27705
SE-115 91 Stockholm
Telephone: +46 8 553 411 00
kontakt@samhall.se
www.samhall.se

SAS

SE-195 87 Stockholm
Telephone: +46 8 797 00 00
investor.relations@sas.se
www.sasgroup.net

SBAB

Box 27308
SE-102 54 Stockholm
Telephone: +46 771 45 30 00
kundcenter@sbab.se
www.sbab.se

SEK

Box 194
SE-101 23 Stockholm
Telephone: +46 8 613 83 00
info@sek.se
www.sek.se

SJ

SE-105 50 Stockholm
Telephone: +46 10 751 60 00
info@sj.se
www.sj.se

SOS Alarm

Box 19546
SE-104 32 Stockholm
Telephone: +46 8 407 30 00
webb@sosalarm.se
www.sosalarm.se

Specialfastigheter

Box 632
SE-581 07 Linköping
Telephone: +46 13 24 92 00
info@specialfastigheter.se
www.specialfastigheter.se

SSC (Svenska rymdaktiebolaget)

Box 4207
SE-171 04 Solna
Telephone: +46 8 627 62 00
info@ssc.se
www.ssc.se

Statens Bostadsomvandling, Sbo

Sjögatan 23
SE-852 34 Sundsvall
Telephone: +46 60 16 21 20
info@sbo.se
www.sbo.se

Sveaskog

Torsgatan 4
SE-105 22 Stockholm
Telephone: +46 771 787 000
info@sveaskog.se
www.sveaskog.se

Svedab

Box 4044
SE-203 11 Malmö
Telephone: +46 40 660 98 80
info@svedab.se
www.svedab.se

Svenska Skeppshypotek

Box 11010
SE-404 21 Göteborg
Telephone: +46 31 63 12 50
loan@svenskaskyppshypotek.se
www.svenskaskyppshypotek.se

Svenska Spel

SE-621 80 Visby
Telephone: +46 498 26 35 00
kundservice@svenskaspel.se
www.svenskaspel.se

Svevia

Box 4018
SE-171 04 Solna
Telephone: +46 8 404 10 00
kontakt@svevia.se
www.svevia.se

Swedavia

SE-190 45 Stockholm-Arlanda
Telephone: +46 8 797 60 00
info@swedavia.se
www.swedavia.se

Swedesurvey

SE-801 82 Gävle
Telephone: +46 26 63 33 00
info@swedesurvey.se
www.swedesurvey.se

Swedfund International

Box 3286
SE-103 65 Stockholm
Telephone: +46 8 725 94 00
info@swedfund.se
www.swedfund.se

Systembolaget

SE-103 84 Stockholm
Telephone: +46 8 503 300 00
kundtjanst@systembolaget.se
www.systembolaget.se

TeliaSonera

SE-106 63 Stockholm
Telephone: +46 8 504 550 00
teliasonera@teliasonera.com
www.teliasonera.com

Teracom Group

Box 30150
SE-104 25 Stockholm
Telephone: +46 8 555 420 00
info@teracom.se
www.teracom.se

Vasallen

Box 244
SE-701 44 Örebro
Telephone: +46 19 764 86 00
info@vasallen.se
www.vasallen.se

Vattenfall

SE-162 87 Stockholm
Telephone: +46 8 739 50 00
info@vattenfall.se
www.vattenfall.se

Vectura Consulting

Box 46
SE-171 11 Solna
Telephone: +46 771 159 159
info@vectura.se
www.vectura.se

VisitSweden

Box 3030
SE-103 61 Stockholm
Telephone: +46 8 789 10 00
info.se@visitsweden.com
www.visitsweden.com

Voksenåsen

Ullveien 4
NO-0791 Oslo, Norge
Telefon: +47 22 81 15 00
hotell@voksenaasen.no
www.voksenaasen.no

