

Company descriptions

The following section contains descriptions of companies with state ownership. The Swedish Government Offices are responsible for the company descriptions and the assessments. The figures are based on data reported to the Government Offices by the companies. In some cases, the information may differ from the company's annual report due to the application of different accounting principles or different key ratio calculations.

DEFINITIONS

Return on equity Net profit/loss as a percentage of average shareholders' equity.

Return on total assets Profit/loss after financial items with the reinstatement of financial expenses as a percentage of average total assets.

Return on capital employed Profit/loss after financial items plus financial expenses as a percentage of average capital employed.

Return on operating capital Operating profit/loss as a percentage of average operating capital.

Net indebtedness Current and long-term interest-bearing liabilities and interest-bearing provisions less interest-bearing current assets and fixed assets.

Equity/assets ratio Shareholders' equity including minority as a percentage of the balance sheet total.

Average number of employees Recalculated as yearly employees.

Dividend For 2001, dividends refer to the proposed dividend. For 2000, dividends refer to the actual dividend paid.

Total assets Balance sheet total.

Capital employed Balance sheet total less non-interest bearing liabilities.

Operating capital Balance sheet total less non-interest bearing liabilities and interest-bearing assets.

Industry-specific key ratios

Property companies Yield = operating surplus divided by average book value of properties.

Finance companies Income/expense ratio including loan losses = total operating income divided by total operating expenses
Capital adequacy ratio = capital base divided by risk-weighted amount.
Loan loss provision ratio = provision for anticipated loan losses divided by gross bad debts.

Gambling companies Winners' share = proportion of gambling income paid out to winners.

Objective

A-Banan Projekt AB (A-Banan) looks after the government's rights and obligations under the agreements relating to the Arlanda Link. A-Banan supervises the operation of the Arlanda Express airport train shuttle service run by A-Train, other train traffic and railway construction, and monitors repayment of the government's conditional loan. In order to fulfil the government's intention to integrate local, regional and national railway traffic with air traffic at Arlanda Airport, A-Banan is working to increase train traffic to the airport.

Strategy

A-Banan monitors and analyses A-Train's operations through regular project meetings, investigations and study visits.

Discussions are being held with the main traffic operator, SL, on the establishment of a commuter train service. A-Banan is involved in the work of replacing road transport of freight to and from Arlanda Airport with a higher degree of rail transport.

Situational analysis

Traffic on the Arlanda Express increased significantly at the beginning of the year. Growth then slowed as a result of the economic slowdown and the events in the USA, which severely affected operations at Arlanda Airport. A-Train's market share has continued to increase.

Long-distance rail traffic also slowed during the autumn, although the forecast levels have been attained.

A-Banan projekt AB

In 2002, air traffic at Arlanda Airport is estimated to decline by around 10 per cent.

Significant events in 2001 and 2002

Arlanda Express has a very high level of punctuality. However, problems with the national railtrack system, particularly in the spring, had a negative impact on punctuality. The substantial decline in air traffic at Arlanda Airport had major implications for the airport train shuttle service.

A-Banan's rail facilities and traffic are affected by the Swedish Civil Aviation Administration's ongoing reconstruction of the terminals at Arlanda. Talks are being held with the Swedish Civil Aviation Administration and A-Train regarding direct access to the platform from the new North Terminal.

Forecast for 2002

It is forecast that A-Banan's business volumes will remain virtually unchanged. The company is prepared for various unforeseen events that can require greater attention on the part of A-Banan.

Train reliability and the potential to expand capacity in busy periods are essential to the growth of the service.

Air traffic developments at the airport are another important factor.

Lessons learnt from the Arlanda Link can be used in other infrastructure projects.

Assessment

The Arlanda Link is the first infrastructure project in Sweden to be co-financed by the state and the private sector.

It has been possible to use the experiences from the project in the Government Offices' work on developing alternative forms of financing infrastructure. Relevant infrastructure authorities have also been able to benefit from the lessons learnt from the project.

A-Banan requires that its traffic operators have an environmental policy and an environmental management system.

A-Banan currently has two permanent employees. Consequently, there is no need for a diversity and equal opportunities plan.

Board of directors 2001

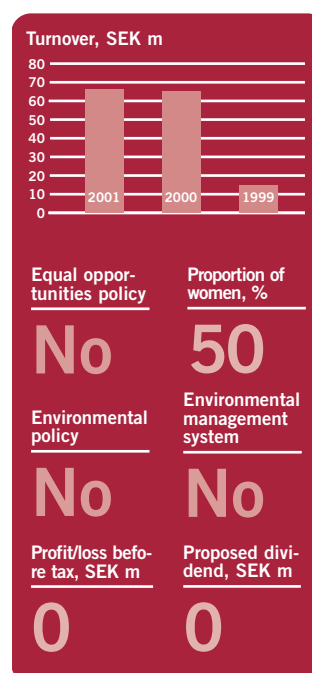
Sven Bårström, *Chairman*
Lars Rekke, *Deputy chairman*
Kjell-Åke Averstad
Jan Danielson
Ulrika Francke
Kerstin Lindberg Göransson
Ulf Lundin, *Deputy*
Kjell Sundberg, *Managing Director and Deputy*

Managing Director

Kjell Sundberg

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	66	65
Expenses	-66	-65
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	0	0
Financial income	0	0
Financial expenses	0	0
Profit/loss before tax	0	0
Appropriations	0	0
Tax	0	0
Minority shares	0	0
Net profit/loss for the year	0	0
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	0.0%	0.0%
Return on total assets (average)	0.0%	0.0%
Return on capital employed (average)	0.0%	0.0%
Return on operating capital (average)	14.8%	15.1%
Equity/assets ratio	0.4%	0.4%
INVESTMENT AND DEPRECIATION		
Gross investment	0	0
Depreciation and write-downs	56	56

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	2,202	2,243
Current assets	12	18
Total assets	2,214	2,261
Shareholders' equity, provisions and liabilities		
Shareholders' equity	10	10
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	0
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	2,146	2,187
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	59	65
Total liabilities and shareholders' equity	2,214	2,261
CASH FLOW		
Cash flow from operating activities	56	57
Cash flow from investment activities	-15	-11
Cash flow from financing activities	-41	-46
Average number of yearly employees	2	2
- of which women	1	1



Terms of reference

The main task of Akademiska Hus AB is to offer Swedish institutes of higher education purpose-built and sound premises for education and research. The company shall also have a responsibility as trustee to safeguard the substantial financial and cultural values of the properties.

The explicit requirements and terms of the owner are that the group should have an equity/assets ratio of 25 per cent, that return on equity after deduction of standard tax should correspond to the 5-year government bond rate plus 2.5 percentage points over a business cycle and that the group should strive to pay a dividend of 50 per cent of the year's net profit. Decisions relating to dividends are dependent upon the financial status of the company.

Strategy

Akademiska Hus AB owns and manages premises for higher education and research. The company undertakes extensive construction work in its buildings. Construction is carried out entirely using building contractors contracted on competitive terms. Day-to-day property management is primarily undertaken by Akademiska Hus' own personnel.

Situational analysis

The number of students undergoing undergraduate studies increased markedly during the 1990s. The Riksdag

**AKADEMISKA HUS**

has also resolved to increase the number of places in higher education by around 41,000 during the period 2000 to 2002. The aim of the Riksdag is that half of the population should have entered into higher education before reaching the age of 25. There has also been a significant increase in research, measured in terms of revenue for institutes of higher education.

Akademiska Hus AB has a market share of around 80 per cent of education and research premises in Swedish university locations, and around 40 per cent of premises at other higher education establishments.

Significant events in 2001 and 2002

The group invested approximately SEK 2.7 billion in acquisitions, new buildings, extensions and reconstruction in 2001. This sum includes the acquisition of the Electrum property in Kista.

The company has adopted an environmental policy and several goals were formulated in 2001. The group runs eight notifiable operations and two licensed operations in compliance with the Environmental Code.

The group shall utilise the resources of its employees, both women and men,

and shall strive for a more even gender distribution at all levels. The management group of the parent company comprises two women and three men.

Forecast for 2002

The major investment in higher education and research in the 1990s is still reflected in the group's investment plan. When this expansion is complete, the requirement for new premises will be less. At the same time, the investment plan contains an increasing proportion of projects involving the refurbishment and reconstruction of existing premises. Budgeted investment is approximately SEK 2.2 billion. The vacancy ratio for the group will remain low at just over 1 per cent.

Assessment

The ownership objectives for the year 2001 were achieved.

Board of directors 2001

Lennart Nilsson, *Chairman*
Charlotte Axelsson
Sigbrit Franke
Birgitta Kantola
Annika Lundius
Jan S. Nilsson
Christina Rogestam
Veronika Rundkvist
Fritz Staffas
Sveinn Jonsson, *Employee rep.*
Parzin Seradji, *Employee rep.*

Managing Director

Christina Rogestam

SEK m	2001	2000
INCOME STATEMENT		
Rental and property management income	3,976	3,654
Operating and maintenance costs	-1,374	-1,261
Operating surplus	2,602	2 393
Other operating expenses		
incl. depreciation	-1,032	-892
Other operating income	81	59
Items affecting comparability	0	0
Profit/loss from participations		
in associated companies	0	0
Operating profit/loss	1,651	1,559
Net financial income/expense	-864	-773
Tax and minority shares	-220	-219
Net profit/loss for the year	567	567
Proposed dividend	270	200
KEY RATIOS		
Rental income (SEK)/m ² (average)	1,254	1,185
Book value, properties	22,625	20,750
Interest coverage ratio (times)	1.9	2.0
Return on capital employed (average)	7.4%	7.3%
Yield	12.0%	12.2%
Return on equity (average)	8.3%	8.6%
Equity/assets ratio	25.9%	27.4%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	24,383	22,388
Interest-bearing fixed assets	1	3
Non-interest bearing current assets	826	757
Interest-bearing current assets	1,949	1,163
Total assets	27,159	24,311
Shareholders' equity, provisions and liabilities		
Shareholders' equity	7,024	6,657
Minority	0	0
Provisions and untaxed reserves	709	601
Interest-bearing liabilities	17,267	15,119
Non-interest bearing liabilities	2,159	1,934
Total liabilities and shareholders' equity	27,159	24,311
CASH FLOW		
Cash flow from operating activities	1,522	1,487
Cash flow from investment activities	-2,779	-1,890
Cash flow from financing activities	2,043	-171
Average number of yearly employees	411	392
- of which women	86	78





Objective

ALMI shall promote growth and renewal within the Swedish business sector by means of advice, skills development, financing and initiatives to create contacts.

Strategy

ALMI shall serve as a market supplement to the existing commercial sources of business development services and financing in the region. Through active partnerships with a large number of business development players and banks, ALMI acts as an intermediary and mediates contacts for business development initiatives and capital.

Situational analysis

The commission of inquiry commenced in January 2002 regarding government measures to promote growth and business development at a regional level may affect ALMI's regional organisation despite the fact that the proposed measures will not apply until 2003 at the earliest. Work on regional growth programmes will continue to be a key issue for many ALMI companies. ALMI will participate in a number of projects financed using EU structural funds.

Significant events in 2001 and 2002

A new authority for business development was set up from the beginning of 2001 and ALMI's parent company was localised with the new authority. Together with ALMI, this new authority, the Swedish Business Development Agency (NUTEK), forms a joint competence centre for business development.

Forecast for 2002

New loans in 2002 are expected to exceed SEK 1,000 million. Businesses with the will and ability to grow will continue to be given priority.

Assessment

ALMI has essentially achieved its stipulated objectives.

All ALMI companies are currently working on quality issues, including formulating an environmental policy and describing the company's environmental considerations. Some companies are working with environmental management systems. A group-wide equal opportunities policy was introduced in 1998. The board of directors of the parent company has stipulated the objective that boards of directors

in the subsidiaries should comprise 40 per cent women. At present, the figure is around 30 per cent.

Board of directors 2001

Per-Ola Eriksson, *Chairman*
Håkan Arnelid
Lillemor Arvidsson
Gertrud Bohlin Ottosson
Bibbi Carlsson
Pelle Holm
Carin Holmquist
Mattias Moberg
Thomas Nilsson
Björn Hellberg, *Employee rep.*
Leif Karlsson, *Employee rep.*
Göran Lundwall, *Managing Director*
Christopher Friis, *Secretary*

Managing Director

Göran Lundwall

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	536	594
Expenses	-624	-652
Items affecting comparability	0	118
Participations in associated companies	0	-5
Operating profit/loss	-88	55
Financial income	0	0
Financial expenses	0	0
Profit/loss before tax	-88	55
Appropriations	0	0
Tax	0	0
Minority shares	3	-55
Net profit/loss for the year	-85	0
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	neg	0.0%
Return on total assets (average)	neg	1.1%
Return on capital employed (average)	neg	1.2%
Return on operating capital (average)	43.7%	neg
Equity/assets ratio	90.4%	90.5%
INVESTMENT AND DEPRECIATION		
Gross investment	18	17
Depreciation and write-downs	14	21

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	2,245	2,377
Current assets	2,644	2,603
Total assets	4,889	4,980
Shareholders' equity, provisions and liabilities		
Shareholders' equity	4,280	4,365
Minority share of shareholders' equity	138	142
Untaxed reserves	0	0
Provisions	153	145
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	47	47
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	271	281
Total liabilities and shareholders' equity	4,889	4,980
CASH FLOW		
Cash flow from operating activities	-8	301
Cash flow from investment activities	-3	3
Cash flow from financing activities	0	0
Average number of yearly employees	520	535
- of which women	225	224



Objective

Apoteket AB has the sole and exclusive right to the sale of pharmaceutical products to the Swedish general public. It shall meet the general public's need for pharmaceutical product availability throughout the country and shall supply all approved pharmaceutical products.

Strategy

In accordance with an agreement with the government, Apoteket is responsible for ensuring a reliable supply of pharmaceutical products throughout Sweden and shall promote the sensible use of pharmaceutical products.

The company is also responsible for providing producer-independent information to private consumers as well as to the health and medical services. Pharmaceutical products shall be supplied at the lowest possible price, both at the distribution level and in general.

Situational analysis

The external factor that will affect Apoteket most in the next few years is the increased responsibility of the county administrative boards for the cost of pharmaceutical products.

Operations are also affected by a number of trends, such as private persons using new channels to obtain information, increased demands for availability irrespective of time or location, and higher consumption due to increased longevity and a shift



towards the use of pharmaceutical products to replace traditional health care.

Significant events in 2001 and 2002

Work has continued on implementing measures stipulated in the business plan for 2000. The plan includes setting up distance pharmacies and a virtual pharmacy with delivery of pharmaceuticals and other pharmacy products to peoples' homes.

This also involves a change in the logistics operations and dispensing methods of pharmacies, which is made possible by the opening of distance pharmacies.

A new agreement will be entered into between the government and Apoteket AB.

Forecast for 2002

The company anticipates a 2 per cent increase in the volume of pharmaceutical products and a 1 per cent increase in self-care products. Apoteket forecasts a profit of SEK 100 million before tax and appropriations.

Dividend policy

The agreement between the govern-

ment and Apoteket AB states that the company shall generate a reasonable return on equity. In view of this, the government has set a dividend target of approximately SEK 100 million.

Assessment

The Swedish pharmacy system has low distribution costs in comparison with other European pharmacy systems. Apoteket's costs represent around 18 per cent of the total cost of pharmaceutical products.

Board of directors 2001

Jan Bergqvist, *Chairman*
 Susanne Eberstein
 Anna Engström Laurent
 Eva Eriksson
 Barbro Carlsson
 Mikael Sjöberg
 Inga-Lill Furberg, *Employee rep.*
 Britt-Marie Skoglösa, *Employee rep.*
 Margaretha Söderhjelm,
Dep. employee rep.
 Anna Karin Utterström,
Dep. employee rep.

Managing Director

Stefan Carlsson

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	29,699	27,893
Expenses	-29,921	-27,819
Items affecting comparability	0	0
Participations in associated companies	90	-32
Operating profit/loss	-132	42
Financial income	0	0
Financial expenses	-12	-13
Profit/loss before tax	-144	29
Appropriations	0	0
Tax	18	-32
Minority shares	0	0
Net profit/loss for the year	-126	-3
Proposed dividend	0	100
KEY RATIOS		
Return on equity (average)	neg	neg
Return on total assets (average)	neg	0.6%
Return on capital employed (average)	neg	1.1%
Return on operating capital (average)	neg	2.0%
Equity/assets ratio	19.7%	24.7%
INVESTMENT AND DEPRECIATION		
Gross investment	252	284
Depreciation and write-downs	261	247

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	1,831	1,762
Current assets	6,336	5,525
Total assets	8,167	7,287
Shareholders' equity, provisions and liabilities		
Shareholders' equity	1,611	1,803
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	420	477
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	2,609	1,849
- non-interest bearing	3,527	3,158
Total liabilities and shareholders' equity	8,167	7,287
CASH FLOW		
Cash flow from operating activities	-564	555
Cash flow from investment activities	-241	-258
Cash flow from financing activities	660	-100
Average number of yearly employees	10,308	9,802
- of which women	9,422	8,949



Business concept

In 2000 and 2001, AssiDomän's operations focused on the ownership, management and cultivation of forest assets. The company's predominant asset is 2.4 million hectares of productive forest land. The group also includes a sawmill operation and a paperboard mill in Frövi.

Strategy

Since 1999, AssiDomän has striven to focus its operations by concentrating on the forestry business area. Through restructuring measures, the company has attempted to create leading positions in Europe for its various industrial operations. This has meant the disposal of sack and sack paper operations as well as barrier coating and paperboard operations. The mills in Karlsborg and Skärblacka have been hived off to the new company, Billerud AB (together with Stora Enso). AssiDomän has continued its efforts to find new and stronger structures for its remaining industrial operations.

Market

Despite the substantial slowdown in the global economy during the year, demand for AssiDomän's products remained more or less stable. However, a slight decline was observed in the demand for sawn timber products. Prices have been under pressure due to an excess supply of round timber and sawn timber products. The market for packaging board was satisfactory.


AssiDomän
Significant events in 2001 and 2002

In May, the Corrugated & Containerboard business area was sold to Kappa, a Dutch company.

In early 2001, AssiDomän's units in Karlsborg and Skärblacka were merged with Stora Enso's Gruvön mill to form the jointly-owned company Billerud AB. AssiDomän distributed the shares in Billerud to its shareholders in conjunction with the stock exchange listing of the jointly-owned company in November.

On 10 October, the board of directors of the 100 per cent state-owned company, Sveaskog AB, submitted a public offer to acquire all of the outstanding shares in AssiDomän AB. By February 2002, more than 99 per cent of the shareholders had transferred their shares to Sveaskog. Compulsory redemption of the remaining shares is now in progress.

Lars Sköld was appointed the new Managing Director of AssiDomän AB on 28 December.

AssiDomän was delisted from Stockholmsbörsen on 28 January 2002.

Forecast for 2002

It is difficult to forecast future economic developments, but the global down-

turn appears to have bottomed out and the demand situation is likely to improve towards the end of 2002. No changes in the demand for round timber are forecast for early 2002. A stable market situation for sawn timber goods is also anticipated. Developments in the paperboard market are more uncertain, however.

New board of directors and management

Following Sveaskog's acquisition of AssiDomän, a new board of directors was appointed on 14 January 2002. Extensive restructuring work took place in 2001 and new owners assumed responsibility for most of the industry. The chairman at the time was Bernt Magnusson. Gunnar Palme was the Managing Director.

Board of directors from 14 January 2002

Bo Dockered, *Chairman*
Lars Johan Cederlund
Åsa Domeij
Lena Johansson
Birgitta Johansson-Hedberg
Christina Liffner
Lena Söderberg
Roland N. Johansson, *Employee rep.*
Rolf Sellbrand, *Employee rep.*
Gösta Utterström, *Employee rep.*
Claes Lindnér, *Dep. employee rep.*
Karl Erik Rudh, *Dep. employee rep.*
Lars Thorell, *Dep. employee rep.*

Managing Director

Lars Sköld, from 28 December 2001

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	11,284	24,643
Expenses	-8,783	-21,166
Items affecting comparability	0	0
Participations in associated companies	529	-4
Operating profit/loss	3,030	3,473
Financial income	326	170
Financial expenses	-234	-553
Profit/loss before tax	3,122	3,090
Appropriations	0	0
Tax	145	-266
Minority shares	-1	-6
Net profit/loss for the year	3,266	2,818
Proposed dividend	0	619
KEY RATIOS		
Return on equity (average)	14.1%	14.8%
Return on total assets (average)	9.7%	10.3%
Return on capital employed (average)	12.7%	13.7%
Return on operating capital (average)	11.4%	14.3%
Equity/assets ratio	73.3%	62.0%
INVESTMENT AND DEPRECIATION		
Gross investment	1,250	1,536
Depreciation and write-downs	630	1,619

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	20,998	30,173
Current assets	8,087	10,131
Total assets	29,085	40,304
Shareholders' equity, provisions and liabilities		
Shareholders' equity	21,313	24,945
Minority share of shareholders' equity	0	29
Untaxed reserves	0	0
Provisions	5,922	7,488
Long-term liabilities		
- interest-bearing	483	936
- non-interest bearing	4	33
Current liabilities		
- interest-bearing	120	3,052
- non-interest bearing	1,243	3,821
Total liabilities and shareholders' equity	29,085	40,304
CASH FLOW		
Cash flow from operating activities	1,579	3,219
Cash flow from investment activities	9,559	3,762
Cash flow from financing activities	-8,054	-5,326
Average number of yearly employees	5,037	14,506
- of which women	852	2,703



Bostadsgaranti

Objective

Through the high quality of its operations, AB Bostadsgaranti shall ensure purchasers of new tenant-owned apartments and owner-occupied dwellings adequate consumer protection at a reasonable cost. Through its own operations and its wholly-owned subsidiary Försäkringsaktiebolaget Bostadsgaranti, the company shall be a stable, important player that ensures a functioning market for obligatory insurance, guarantees, warranties and related products in the construction sector.

Strategy

With a small organisation, the company shall maintain a high standard with regard to examining construction companies, projects and documents, in order to sign guarantees providing good consumer protection for purchasers of new tenant-owned apartments and owner-occupied dwellings.

Situational analysis

Despite increased housing construction in recent years, the level is still very low historically. The housing market also varies greatly between different regions of the country. However,

the results of the housing market survey by the National Board of Housing, Building and Planning indicate an increased demand not only in the metropolitan areas. An increasing number of municipalities are reporting a housing shortage. There is a housing shortage in 61 municipalities, compared with 45 municipalities a year ago. In 2002, the National Board of Housing, Building and Planning forecasts construction of 24,000 new apartments in Sweden, of which a large proportion will be tenant-owned apartments.

Significant events in 2001 and 2002

The year 2001 was Försäkringsaktiebolaget Bostadsgaranti's first full financial year.

The company's warranty business, under tenant-owner legislation, is increasing steadily as the greater part of the construction taking place is construction of tenant-owned apartments.

Forecast for 2002

In light of the anticipated increase in housing construction described in the housing market survey by the National Board of Housing, Building and

Planning, it is reasonable to assume that the provision of guarantees will increase this year compared with the previous year.

Dividend policy

The owners have not made requirements for a dividend from the company.

Assessment

In view of the anticipated increase in housing construction, the type of consumer protection provided by AB Bostadsgaranti will continue to fulfil an important function.

Board of directors 2001

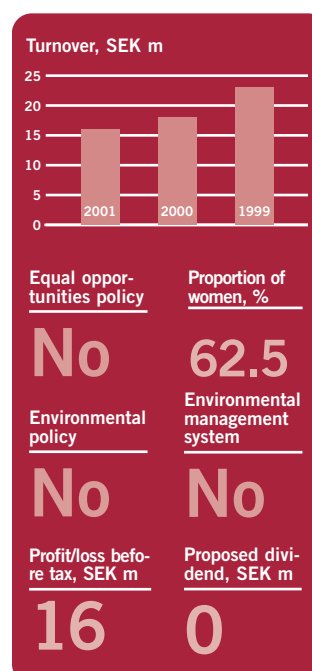
Stig Brink, *Chairman*
Michael Hagberg
Marianne Åbyhammar
Anders Lönnberg
Thomas Kruuse
Mårten Hansén
Sven Larsson

Managing Director

Kåre Eriksson

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	16	18
Personnel costs	-3	-4
Other operating expenses	-4	-7
Items affecting comparability	0	0
Profit/loss from participations		
in associated companies	0	0
Profit/loss before depreciation	9	7
Depreciation	0	0
Operating profit/loss	9	7
Net financial income/expense	7	7
Tax and minority shares	11	67
Net profit/loss for the year	27	81
Dividend paid	0	0
KEY RATIOS		
Gross investment	77	76
Interest coverage ratio (times)	6.3%	2.6%
Return on total assets (average)	8.1%	9.7%
Return on capital employed (average)	-	-
Return on operating capital (average)	-	-
Return on equity (average)	11.4%	11.2%
Equity/assets ratio	78.3%	64.7%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	76	76
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	9	5
Interest-bearing current assets	140	165
Total assets	225	243
Shareholders' equity, provisions and liabilities		
Shareholders' equity	123	96
Minority	0	0
Provisions and untaxed reserves	74	85
Interest-bearing liabilities	1	1
Non-interest bearing liabilities	27	61
Total liabilities and shareholders' equity	225	243
CASH FLOW		
Cash flow from operating activities	0	0
Cash flow from investment activities	0	0
Cash flow from financing activities	0	0
Average number of yearly employees	8	8
- of which women	5	5



Civitas Holding AB

Terms of reference

Civitas Holding AB is responsible for improving, developing and managing properties. The group is also responsible for disposing of properties and property-related assets which lack long-term ownership potential for the government. The group's objective is to generate maximum returns for the government on a long-term basis. Civitas Holding AB has a subsidiary company, Vasakronan AB, and also a 38.5 per cent participating interest in the listed property company Celtica AB.

Civitas Holding AB is a holding company without any operational

duties. The company is run by the management of Vasakronan AB.

The explicit requirements and terms of the owner are that the group's equity/assets ratio should amount to 50 per cent. Return on adjusted equity is to correspond to the 5-year government bond rate plus 5 percentage points.

Significant events in 2001 and 2002

The shares in Vasallen AB were distributed to the owner during the year.

Assessment

The assessment for Civitas Holding AB is reported under Vasakronan AB.

Board of directors 2001

Egon Jacobsson, *Chairman*
Lars V. Kylberg, *Deputy chairman*
Håkan Bryngelson
Georg Danell
Gerd Engman
Birgitta Kantola
Maria Lilja
Claes Ljungh
Thomas Emanuelsson, *Employee rep.*
Marianne Gustafsson, *Employee rep.*

Managing Director

Håkan Bryngelson



SEK m	2001	2000
INCOME STATEMENT		
Net turnover	2,831	2,736
Operating expenses	-1,630	-1,653
Items affecting comparability	1,863	66
Profit/loss from participations in associated companies	9	0
Operating profit/loss	3,073	1,149
Financial income	246	37
Financial expenses	-852	-694
Profit/loss before tax	2,467	492
Tax	-701	-160
Minority shares	1	-1
Net profit/loss for the year	1,767	331
Proposed dividend	537	2,473
KEY RATIOS		
Net indebtedness	12,561	10,589
Return on total assets (average)	13.3%	5.4%
Return on capital employed (average)	14.9%	6.0%
Return on operating capital (average)	14.5%	5.9%
Interest coverage ratio (times)	3.9	1.7
Return on equity (average)	18.4%	3.4%
Equity/assets ratio	34.5%	42.7%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	23,851	21,996
Interest-bearing fixed assets	1,245	0
Non-interest bearing current assets	1,129	800
Interest-bearing current assets	496	513
Total assets	26,721	23,309
Shareholders' equity, provisions and liabilities		
Shareholders' equity	9,223	9,941
Minority	1	1
Provisions and untaxed reserves	447	520
Interest-bearing liabilities	14,287	11,090
Non-interest bearing liabilities	2,763	1,757
Total liabilities and shareholders' equity	26,721	23,309
CASH FLOW		
Cash flow from operating activities	6	484
Cash flow from investment activities	-3,086	-2,216
Cash flow from financing activities	2,961	1,769
Average number of yearly employees	359	394
- of which women	126	118



Business concept

Vasakronan shall be the leader in selected markets for commercial premises in Sweden – mainly offices. Vasakronan offers efficient premises and customer-adapted services to ensure satisfied and loyal customers. With high competence, continuous improvements and in co-operation with its customers, Vasakronan shall achieve a strong market position and favourable earnings and value growth.

Strategy

Vasakronan's strategy has both a functional and geographical focus. In functional terms, the property holding is concentrated on commercial premises, and in geographical terms there is a focus on major cities in Sweden with good development potential.

Market

The year 2001 was characterised by significant uncertainty regarding the Swedish and international economy. This has led to a greater degree of caution on the market for rental premises. Firms are less willing to make long-term plans and sign new lease agreements. However, growth is expected to be stronger in the metropolitan regions of Stockholm, Gothenburg and Malmö than in the rest of Sweden. A low vacancy rate has helped to keep rents at a high level for prime office and shop premises.

Significant events in 2001 and 2002

The company concentrated its opera-



tions to Sweden's main cities through several major deals in 2001. Properties in nine towns were sold to Norrporten. The company is owned jointly by Vasakronan and the Second and Sixth Swedish National Pension Funds. Vasakronan has sold land to Skanska, NCC and JM and acquired centrally located properties in Stockholm, Gothenburg and Malmö from these companies. Three of the Hötorget skyscrapers in central Stockholm were acquired.

Vasakronan's environmental policy is, in co-operation with customers, to conduct property operations in a manner conducive to achieving a long-term sustainable society. In 2001, Vasakronan was awarded environmental certification in accordance with the international standard ISO 14001.

Vasakronan draws up an annual plan to promote equal opportunities. Group management comprises 14 people, three of which are women. The Executive Committee has six members, including one woman.

Forecast for 2002

In spite of the prevailing economic slowdown, Vasakronan's rental income will increase as a result of higher rents

in renegotiated contracts. The forecast for Vasakronan is that, with the current property holdings and before proceeds from property sales, earnings after net financial items will increase to around SEK 640 million.

Dividend policy

Vasakronan's policy is to pay a dividend equivalent to 3 per cent of adjusted equity. However, the dividend shall not exceed 50 per cent of the profit for the year after net financial items and standard tax.

Assessment

In 2001, the required rate of return was 9.7 per cent. The actual rate of return dropped to 5.2 per cent as a result of the change in the market value of the company's property stock. Over the past five years, Vasakronan has achieved its required rate of return by a comfortable margin.

Board of directors 2001

Egon Jacobsson, *Chairman*
Lars V. Kylberg, *Deputy chairman*
Håkan Bryngelson
Georg Danell
Gerd Engman
Birgitta Kantola
Maria Lilja
Claes Ljungh
Thomas Emanuelsson, *Employee rep.*
Marianne Gustafsson, *Employee rep.*

Managing Director

Håkan Bryngelson

SEK m	2001	2000
INCOME STATEMENT		
Rental and property management income	2,725	2,662
Operating and maintenance costs	-1,058	-1,085
Operating surplus	1,667	1,577
Other operating expenses		
incl. depreciation	-538	-492
Other operating income	47	37
Items affecting comparability	1,863	84
Profit/loss from participations		
in associated companies	0	0
Operating profit/loss	3,039	1,206
Net financial income/expense	-758	-746
Tax and minority shares	-669	-145
Net profit/loss for the year	1,612	315
Proposed dividend	537	165
KEY RATIOS		
Rental income (SEK)/m ² (average)	1,183	992
Book value, properties	22,244	19,654
Interest coverage ratio (times)	3,7	1,6
Return on capital employed (average)	14.4%	6.4%
Yield	8.0%	8.3%
Return on equity (average)	19.0%	4.1%
Equity/assets ratio	34.5%	34.9%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	23,964	21,107
Interest-bearing fixed assets	1,072	0
Non-interest bearing current assets	1,129	736
Interest-bearing current assets	495	368
Total assets	26,660	22,211
Shareholders' equity, provisions and liabilities		
Shareholders' equity	9,198	7,751
Minority	1	1
Provisions and untaxed reserves	445	505
Interest-bearing liabilities	14,260	12,300
Non-interest bearing liabilities	2,756	1,654
Total liabilities and shareholders' equity	26,660	22,211
CASH FLOW		
Cash flow from operating activities	2	454
Cash flow from investment activities	-1,709	-1,923
Cash flow from financing activities	1,732	1,478
Average number of yearly employees	330	351
- of which women	115	102



A/O Dom Shvetsii

Business concept

A/O Dom Shvetsii manages one property – Sweden House in St. Petersburg.

Strategy

A/O Dom Shvetsii is a Russian limited company, 49 per cent of which is owned by Skanska, 36 per cent by the Swedish government and 15 per cent by the City of St. Petersburg. A/O Dom Shvetsii owns Sweden House and has the right of disposal of the land for 49 years and an area of some 5,000 m² for letting. The largest tenant is the Swedish Consulate General.

Market

Demand for premises for new and old companies will depend on how the Russian market develops.

Forecast for 2002

The operations of A/O Dom Shvetsii are completely dependent on the extent of demand for premises in St. Petersburg. At present, occupancy of Sweden House is about 92 per cent.

Board of directors 2001

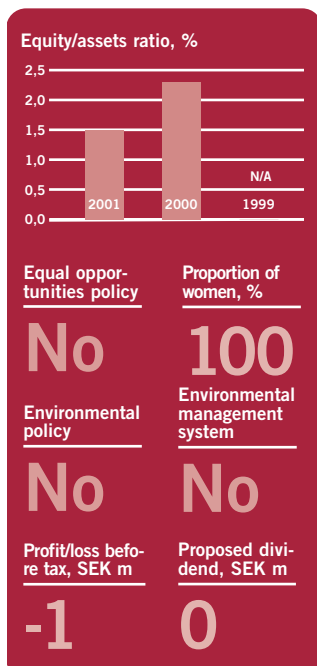
Gunnar Lundberg
Christer Alvmur
Kirill V. Avdeev
Fredrik Wirdeus
Carl-Johan Gunnarsson

Managing Director

Risto Koppeli

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	20	21
Operating expenses	-6	-5
Items affecting comparability	0	0
Profit/loss from participations in associated companies	0	0
Operating profit/loss	15	16
Financial income	0	0
Financial expenses	-16	-16
Profit/loss before tax	-1	0
Tax	0	0
Minority shares	0	-1
Net profit/loss for the year	-1	-1
Proposed dividend	0	0
KEY RATIOS		
Net indebtedness	147	136
Return on total assets (average)	10.0%	11.7%
Return on capital employed (average)	10.2%	11.7%
Return on operating capital (average)	10.2%	11.6%
Interest coverage ratio (times)	0,9	1,0
Return on equity (average)	neg	neg
Equity/assets ratio	1.5%	2.3%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	148	137
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	5	2
Interest-bearing current assets	0	0
Total assets	153	139
Shareholders' equity, provisions and liabilities		
Shareholders' equity	2	3
Minority	0	0
Provisions and untaxed reserves	0	0
Interest-bearing liabilities	147	136
Non-interest bearing liabilities	4	0
Total liabilities and shareholders' equity	153	139
CASH FLOW		
Cash flow from operating activities	0	0
Cash flow from investment activities	-	-
Cash flow from financing activities	-	-
Average number of yearly employees	2	2
- of which women	2	2



Business concept

Green Cargo is a transport and logistics company on the European market. Its customer base comprises companies in the Nordic business sector. The main products are based on rail solutions. Road haulage and logistics services are integrated supplementary services, but also independent customer offers.

Strategy

Green Cargo focuses its offer on the core business, customer-to-customer rail-based solutions with the least possible environmental impact. The company is driven by its vision of sustainable development and its ambition is to be the green alternative on the transport market. Green Cargo is the only nationwide transport company to meet the Swedish Society for Nature Conservation's requirements for good environmental choice.

Market

Over the last few decades, Sweden's total transport volume has increased, but declined slightly in 2001 from the very high levels in 2000. This was partly due to the impact of the global economic downturn on Swedish exports, with lower demand as a result. All types of transport except shipping were hit by reduced volumes. The transport of highly processed goods, which are mainly conveyed by road, declined particularly. Road traffic compensated for its loss by gaining increased shares of the transport of

other goods. This resulted in reduced rail transport, which nevertheless managed to retain its market share.

Significant events in 2001

- ▶ In February, major production planning began with Posten. For the first time in Sweden, goods trains will operate at 160 km/hour using a new type of wagon. The deal results in 3,400,000 road kilometres being replaced by 1,340,000 rail kilometres.
- ▶ The group won its first fourth-party logistics contract. Celexor AB was set up in order to manage this contract and similar contracts for logistics solutions.
- ▶ CargoNet AS, a new company for combined traffic, was formed jointly with Norges Statsbaner BA (NSB).
- ▶ At the end of September, a decision was made to invest in a new combined terminal at Hallsberg.

Forecast for 2002

The economic slowdown in the fourth quarter of 2001 is expected to continue in 2002. Green Cargo therefore expects to show weak earnings in 2002 as well.

Dividend policy

The dividend should amount to approximately one-third of profit after deduction of standard rate tax. The dividend policy is under review.

Assessment

The main challenge facing Green Cargo is unsatisfactory profitability.

During the year, extensive work on the operational procedures began, which is expected to increase efficiency and improve profitability. Green Cargo improved punctuality by 5 per cent during the year. Thanks to preventive measures, the company also satisfactorily handled the severe weather conditions towards the end of 2001. However, it is important that the focus on profitability and efficiency continues to be prioritised in the next few years.

Board of directors 2001

Karl-Gunnar Holmqvist, *Chairman*
 Christer Bådholm
 Eva Halvarsson
 Kristina Rennerstedt
 Peter Sandberg
 Jan Sjöqvist
 Birgitta Strömberg
 Carl-Viggo Östlund
 Peter Lundmark, *Employee rep.*
 Stefan Bieder, *Employee rep.*

Managing Director

Jan Sundling

SEK m	2001	2000
INCOME STATEMENT <i>Pro forma</i>		
Net turnover	6,303	6,364
Expenses	-6,284	-6,322
Items affecting comparability	-47	-1,218
Participations in associated companies	8	7
Operating profit/loss	-20	-1,169
Financial income	74	11
Financial expenses	-130	-109
Profit/loss before tax	-76	-1,267
Appropriations	0	0
Tax	-103	e.t
Minority shares	2	e.t
Net profit/loss for the year	-177	e.t
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	neg	-
Return on total assets (average)	1.4%	-
Return on capital employed (average)	2.4%	-
Return on operating capital (average)	neg	-
Equity/assets ratio	20.2%	-
INVESTMENT AND DEPRECIATION		
Gross investment	174	e.t
Depreciation and write-downs	212	217

SEK m	2001	2000
BALANCE SHEET <i>Pro forma</i>		
Assets		
Fixed assets	1,893	2,060
Current assets	1,786	2,253
Total assets	3,679	4,313
Shareholders' equity, provisions and liabilities		
Shareholders' equity	732	347
Minority share of shareholders' equity	10	5
Untaxed reserves	0	0
Provisions	99	106
Long-term liabilities		
- interest-bearing	1,621	1,687
- non-interest bearing	1	1
Current liabilities		
- interest-bearing	157	306
- non-interest bearing	1,059	1,861
Total liabilities and shareholders' equity	3,679	4,313
CASH FLOW		
Cash flow from operating activities	-78	9
Cash flow from investment activities	-992	481
Cash flow from financing activities	1,019	82
Average number of yearly employees	3,902	1,332
- of which women	442	240



Objective

Using high-quality measures that take the environment into consideration, AB Göta kanalbolag shall safeguard and develop the Göta Canal, Sweden's largest historical man-made structure. The Göta Canal shall be Sweden's leading tourist waterway and visitor attraction.

Strategy

The company shall carefully maintain the canal and its historical environment and, as far as possible, return the canal and its surroundings – the canal corridor – to its original state. The company shall work in partnership with the municipalities through which the canal passes, county councils, county administrative boards and the local business sector to arrange events and activities adapted to the unique nature of the canal, thereby widening the range of services and attractions along the Göta Canal.

The company shall offer as many people as possible access to recreation and active leisure activities along the canal and shall also offer visitors maximum services in view of Göta's Canal's environmental, natural and cultural values. The company shall work to increase the volume of passenger and pleasure craft traffic.

Situational analysis

The canal is growing in popularity every year, thanks to the company's efforts to preserve the cultural history of the area and its commitment to pro-



moting tourism in the areas along the canal. The number of local entrepreneurs is continually rising and the image of a lively tourist cluster is becoming ever more apparent. Environmentally-friendly forestry operations are to generate maximum returns. During the year, the company's forestry administration was environmentally certified in accordance with the FSC.

Significant events in 2001 and 2002

The year 2002 is the final year of the "Along the Göta Canal" project aimed at increasing the number of visitors to the canal attractions. Prior to 2003, negotiations will be held to extend the project for at least another three years. The company has continued to work together with the county labour boards on the restoration of the company's buildings of historical interest.

The Objective 2 EU project in Western Götaland (2001–05) is in progress at a cost of SEK 22 million, 40 per cent of which is contributed by the EU.

Forecast for 2002

The company is working constantly to increase the volume of boat traffic on the canal. This, in combination with

other activities such as forestry and property management, will improve the company's finances in the long term.

Dividend policy

The company does not pay a dividend.

Assessment

Through central government grants and other measures, the company has continued the work of enhancing the canal's value as a historical structure. Collaboration with the municipalities through which the canal runs and with county labour boards as well as participation in various EU projects has increased the company's financial ability to carry out the historical restoration of the canal. The company participates actively in the tourism network along the canal.

Board of directors 2001

Kaj Janérus, *Chairman*
Christer Berggren, *Deputy chairman*
Elving Andersson
Anita Modin
Lars-Olof Svenheim
Thord Söderlund
Ragnhild Wärn
Britt-Marie Löfström, *Employee rep.*
Per-Olof Åhfeldt, *Employee rep.*
Billy Johansson, *Dep. employee rep.*
Leif Pettersson, *Dep. employee rep.*

Managing Director

Claes-Göran Österlund

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	40	41
Expenses	-40	-42
Items affecting comparability	1	2
Participations in associated companies	0	0
Operating profit/loss	1	1
Financial income	0	1
Financial expenses	0	0
Profit/loss before tax	1	2
Appropriations	0	0
Tax	0	0
Minority shares	0	0
Net profit/loss for the year	1	2
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	2.5%	5.1%
Return on total assets (average)	1.9%	4.0%
Return on capital employed (average)	2.5%	5.1%
Return on operating capital (average)	8.0%	12.5%
Equity/assets ratio	78.8%	78.4%
INVESTMENT AND DEPRECIATION		
Gross investment	5	8
Depreciation and write-downs	2	2

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	45	44
Current assets	7	7
Total assets	52	51
Shareholders' equity, provisions and liabilities		
Shareholders' equity	41	40
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	0
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	11	11
Total liabilities and shareholders' equity	52	51
CASH FLOW		
Cash flow from operating activities	4	4
Cash flow from investment activities	-3	-7
Cash flow from financing activities	3	-1
Average number of yearly employees	57	59
- of which women	16	15



Business concept

Imego AB is a wholly-owned state enterprise with the mission of carrying on the research and development of new products and processes in micro-electronics and related areas, in co-operation with companies, institutes of higher education and industrial research institutes. The institute has therefore focused its business activities on micro-electronics, micromechanics and sensor systems. Silicon-based sensor prototypes have become an important area.

Strategy

Imego AB has organised its business activities around the problem areas optical/IR systems, micromechanics, material and surface properties, systems design, ASIC design, electromagnetic sensors, fabrication methods and product design. One of the company's strategies is not to invest in production equipment but instead to develop strong relationships both with institutes of higher education and companies with the capacity for experiments and production. Imego AB will continue to invest in software, equipment for electronic verification and chemical and optical laboratories. Imego's organisational model with its own research as part of operations enables close co-operation with the universities.

Market

The areas in which Imego AB has made the most progress are micromechanical gyros, array chips for chemi-

cal and biological analysis and magnetic nanoparticles for protein analysis and medical diagnostics. Microelectronics is used in products such as nozzles for printers, read and write heads for hard disk drives, pressure sensors, accelerometers for airbags, micromirrors for projectors and medical diagnostic equipment.

Significant events in 2001 and 2002

The company had 15 customer contracts in 2001. These included joint projects with other major companies such as Saab Bofors Dynamics and small companies such as Fixturlaser.

One operational objective is to develop a product of its own each year. In 2000, Bluetooth based mobile wireless sensor testing equipment called TrySense was developed in partnership with Acreo and IVF.

In 2001, the SunSitive sun dose meter was launched, which measures the effective dose of insolation relative to the amount of suntan cream applied. Imego AB applied for 25 patents up to the end of December 2001.

The number of employees more than doubled as a result of the large demand for the company's services.

Forecast for 2002

In 2001, the company signed around 15 contracts, the largest of which was a two-year contract worth SEK 23 million. As a result, 50 per cent of expected orders for 2002 were already realised at the beginning of the year. The company intends to financially exploit the work on array chips for chemical and biological analysis during the year.

Assessment

Revenues from assignments rose more sharply than expected in 2001 and now exceed the assumptions made in the studies which preceded the company's formation. In 2003, the government intends to evaluate the company's research activities and contacts with the business sector as well as the level of external financing

Board of directors 2001

Mauritz Sahlin, *Chairman*
Thomas Lewin
Göran Netzler
Aina Nilsson
Eva Olsson
Pär Omling
Lena Torell

Managing Director

Bill Brox

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	35	18
Expenses	-41	-24
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	-6	-6
Financial income	3	1
Financial expenses	0	0
Profit/loss before tax	-3	-4
Appropriations	0	0
Tax	0	0
Minority shares	0	0
Net profit/loss for the year	-3	-4
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	neg	neg
Return on total assets (average)	neg	neg
Return on capital employed (average)	neg	neg
Return on operating capital (average)	neg	neg
Equity/assets ratio	92.5%	96.2%
INVESTMENT AND DEPRECIATION		
Gross investment	18	7
Depreciation and write-downs	7	4

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	20	8
Current assets	62	74
Total assets	82	82
Shareholders' equity, provisions and liabilities		
Shareholders' equity	76	79
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	0
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	6	3
Total liabilities and shareholders' equity	82	82
CASH FLOW		
Cash flow from operating activities	5	-4
Cash flow from investment activities	-18	-7
Cash flow from financing activities	0	47
Average number of yearly employees	38	21
- of which women	9	5



Business concept

To manage the state's shares in industrial research institutes and to promote the institutes' skills development and co-operation with the business sector, universities and institutes of higher education. The company should also promote an appropriate institutional structure and be an active, professional owner.

Strategy

The company assists the industrial research institutes in converting from foundations into limited companies, with the state as minority owner and the business sector as majority owner. The owners sign shareholders' agreements which ensure the state has real ownership influence on important matters. The agreements entitle IRECO to nominate its own board members in the companies. IRECO allocates funds for the institutes' long-term skills development and contributes to the financing of joint projects between the institutes and new universities and institutes of higher education. The owners work jointly towards an appropriate structure with competitive institutes.

Situational analysis

The institutes form part of the national innovation system and carry out a large part of the demand-led research. Sweden invests more in R&D, relative to GDP, than any other country. Compared with other countries, the pro-

portion of public funds allocated to industrial research institutes is relatively small. Public financing of the institutes has changed in the last few years, which affects the institutes and their activities.

Significant events in 2001 and 2002

All but one of the industrial research institutes in IRECO's sphere of interest conduct their operations as limited companies from 2002 onwards. IRECO is a part-owner of eleven of the fifteen institutes. In 2002, IRECO intends to acquire minority blocks of shares in the other four companies as well as the institute that intends to convert into a limited company during the year. The conversion process is thus considered to be completed.

Forecast for 2002

IRECO is entering a new phase with three main tasks: to be an active owner; to be responsible for the restructuring of the industrial research institutes into fewer but larger internationally competitive institutes, by order of the Riksdag and in co-operation with the institutes' other owners; and to take part in the financing of the

institutes' long-term strategic skills development.

When nominating and appointing board members of the institutes, IRECO works towards the boards having competent members of both genders.

Dividend policy

The company's purpose is not to provide a profit for the shareholders but to promote technological development and the spread of knowledge in the business sector. A dividend is not therefore paid to the shareholders.

Assessment

During the year, the company continued its successful work of converting the industrial research institutes into limited companies and of signing shareholders' agreements with industry regarding part ownership for IRECO. The company has indirectly contributed to improving the efficiency of the institutes' operations and continued work on the further development of the institutes' structure

Board of directors 2001

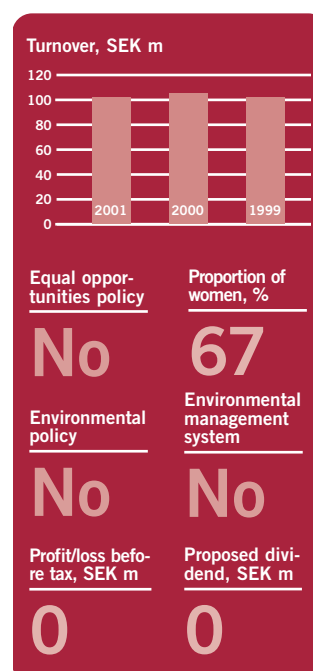
Gunnar Svedberg, *Chairman*
 Christer Berggren
 Madeleine Cäsar
 Lennart Lübeck
 Tomas Salzmann
 Lena Torell

Managing Director

Håkan Widmark

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	102	105
Expenses	-102	-105
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	0	0
Financial income	0	0
Financial expenses	0	0
Profit/loss before tax	0	0
Appropriations	0	0
Tax	0	0
Minority shares	0	0
Net profit/loss for the year	0	0
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	0.0%	0.0%
Return on total assets (average)	0.0%	0.0%
Return on capital employed (average)	0.0%	0.0%
Return on operating capital (average)	0.0%	0.0%
Equity/assets ratio	15.4%	5.9%
INVESTMENT AND DEPRECIATION		
Gross investment	0	0
Depreciation and write-downs	0	0

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	0	0
Current assets	26	17
Total assets	26	17
Shareholders' equity, provisions and liabilities		
Shareholders' equity	4	1
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	0
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	22	16
Total liabilities and shareholders' equity	26	17
CASH FLOW		
Cash flow from operating activities	0	0
Cash flow from investment activities	0	0
Cash flow from financing activities	0	0
Average number of yearly employees	3	3
- of which women	2	2





Terms of reference

Kasernen Fastighets AB shall own, let and manage property with the intention of providing student housing, hotel rooms and permanent dwellings primarily for employees of the Swedish Armed Forces.

The explicit requirements and terms of the owner are that the company's equity/assets ratio should amount to 25 per cent, based on adjusted shareholders' equity.

Return on adjusted equity should be equivalent to the five-year government bond rate plus 2.5 percentage points.

The group's dividend policy is to distribute 50 per cent of the net profit for the year. When deciding on a dividend, the financial situation of the company shall be taken into account.

Strategy

Kasernen Fastighets AB shall offer quality and practical premises primarily intended for employees of the Swedish Armed Forces.

Market

During the spring of 2000, the Riksdag resolved to reduce the basic organ-

isation of the Swedish Armed Forces to one half of its original size, which in the long term can reduce rental income.

Important events in 2000 and 2001

Construction in Halmstad of three buildings containing 129 flats was completed in October 2001. The investment is estimated at approximately SEK 50 million.

Forecast for 2001

Rental revenues may increase as a result of completed construction work in 2001.

Kasernen Fastighets AB's forecast for 2002 is an increase in profits after net financial items and before any earnings from property sales.

Assessment

In 2001, Kasernen Fastighets AB fulfilled the financial objectives and other established targets imposed on the company by the owner.

Kasernen Fastighets AB has been assessed as having too small an operation to draw up environmental plans and environmental management systems. Kasernen has three employees, including one woman.

Board of directors 2001

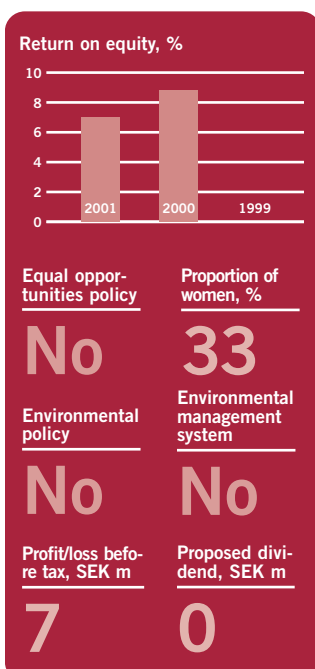
Christer Alvmur, *Chairman*
Björn Andersson
Lena Jönsson
Arne Lorentzon
Monica Lundberg

Managing Director

Arne Lorentzon

SEK m	2001	2000
INCOME STATEMENT		
Rental and property management income	27	27
Operating and maintenance costs	-4	-4
Operating surplus	23	23
Other operating expenses incl. depreciation	-9	-8
Other operating income	0	0
Items affecting comparability	1	1
Profit/loss from participations in associated companies	0	0
Operating profit/loss	15	16
Net financial income/expense	-8	-8
Tax and minority shares	-2	-2
Net profit/loss for the year	5	6
Proposed dividend	3	3
KEY RATIOS		
Rental income (SEK)/m ² (average)	844	794
Book value, properties	252	222
Interest coverage ratio (times)	1.8	1.8
Return on capital employed (average)	6.7%	7.7%
Yield	9.7%	10.2%
Return on equity (average)	7.0%	8.8%
Equity/assets ratio	27.1%	29.0%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	252	222
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	5	2
Interest-bearing current assets	12	17
Total assets	269	241
Shareholders' equity, provisions and liabilities		
Shareholders' equity	73	70
Minority	0	0
Provisions and untaxed reserves	4	4
Interest-bearing liabilities	175	161
Non-interest bearing liabilities	17	6
Total liabilities and shareholders' equity	269	241
CASH FLOW		
Cash flow from operating activities	19	9
Cash flow from investment activities	-35	3
Cash flow from financing activities	11	-10
Average number of yearly employees	3	3
- of which women	1	1



DRAMATEN

Objective

Kungliga Dramatiska Teatern AB (Dramaten), or the Royal Dramatic Theatre of Sweden, is Sweden's national stage for spoken theatre. It is a non-profit organisation.

Strategy

As the national stage, Dramaten shall have a varied repertoire, with a good balance between classical and modern drama. Every year, it shall perform at least one new work by a Swedish playwright. Dramaten shall further aim to attract the maximum number of visitors to its home stages, and to make itself available to a nationwide audience through, for example, guest performances and by working in partnership with radio and television. The level of craftsmanship in workshops and studios shall be high. Marketing activities shall be developed continuously using, among other things, IT technology.

Significant events in 2001 and 2002

The first stage of extensive restoration work in the main auditorium was carried out in the summer of 2001. The second and final phase is planned for summer 2002. The restoration work

entails considerable improvements to stage technology, a better working environment and improved safety. Another important event in 2001 was when Dramaten's production of "Ghost Sonata", directed by Ingmar Bergman, won the new Scandinavian National Theatre Prize.

Forecast for 2002

Dramaten expects to achieve a break-even result in 2002.

Dividend policy

None. Dramaten's activities are not intended to generate dividends for its owner.

Assessment

During the year, the theatre focused on achieving in the best way possible the targets for quality, accessibility and renewal laid down as a condition for the government's subsidy to Dramaten. The degree to which these targets have been met is satisfactory.

The record audience coverage of 91 per cent in 2000 increased further to 92 per cent in 2001, resulting in a continued high level of box-office receipts. This, together with other

favourable circumstances, has considerably improved and stabilised the financial position of Dramaten.

Board of directors 2001

Jan-Erik Wikström, *Chairman*
Eva Bonnier
Ingrid Dahlberg
Inger Efraimsson
Lennart Låftman
Sam Nilsson
Per Wästberg
Gunnel Fred, *Employee rep.*
(from 1 Nov. 2001)
Marie Göranzon, *Employee rep.*
(until 31 Oct. 2001)
Pär Sundgren, *Employee rep.*
(from 1 Nov. 2001)
Kjäll Åkerblom, *Employee rep.*
(until 31 Oct. 2001)
Jan Damberg, *Dep. employee rep.*
(until 31 Oct. 2001)
Barbro Forsgårdh, *Dep. employee rep.*
(from 1 Nov. 2001)
Lars Lindberg, *Dep. employee rep.*

Managing Director

Ingrid Dahlberg

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	229	219
Expenses	-227	-211
Items affecting comparability	0	10
Participations in associated companies	0	0
Operating profit/loss	2	18
Financial income	1	1
Financial expenses	0	0
Profit/loss before tax	3	19
Appropriations	0	-4
Tax	0	0
Minority shares	0	0
Net profit/loss for the year	3	15
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	11.2%	109.2%
Return on total assets (average)	3.9%	29.9%
Return on capital employed (average)	11.2%	116.0%
Return on operating capital (average)	neg	neg
Equity/assets ratio	39.9%	31.3%
INVESTMENT AND DEPRECIATION		
Gross investment	6	9
Depreciation and write-downs	5	5

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	20	20
Current assets	51	61
Total assets	72	81
Shareholders' equity, provisions and liabilities		
Shareholders' equity	24	21
Minority share of shareholders' equity	0	0
Untaxed reserves	6	6
Provisions	0	15
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	42	40
Total liabilities and shareholders' equity	72	81
CASH FLOW		
Cash flow from operating activities	-6	39
Cash flow from investment activities	-6	-9
Cash flow from financing activities	0	0
Average number of yearly employees	335	312
- of which women	143	128





Objective

Kungliga Operan AB (Operan), or the Royal Opera, is Sweden's national stage for opera and ballet. It is a non-profit organisation.

Strategy

As the national stage, Operan shall have a varied repertoire of opera and ballet, with a good balance between classical and modern works. Every year, it shall perform at least one new work of musical drama or choreography by a Swede. Operan shall aim to attract the maximum number of visitors and shall constantly develop its audience work in this respect. Its repertoire shall, as far as possible, be made available to a nationwide audience through guest performances, recordings and co-operation with radio and television, etc. A high level of craftsmanship shall be maintained in the workshops and studios.

Significant events in 2001 and 2002
Operan's repertoire in 2001 encompassed 50 productions and premières.

Kungliga Hovkapellet (the Royal Swedish Opera Orchestra) celebrated

its 475th anniversary during the year and the Royal Swedish Ballet was invited to a festival in Montpellier, France for an original performance. Closer collaboration was initiated with Sveriges Television and Radio P2 during the year. Operan performed a number of arias and scenes from various operas at the Nobel Dinner and the silver wedding anniversary celebrations of the Swedish King and Queen.

Forecast for 2002

Operan forecasts a breakeven result for 2002.

Dividend policy

None. Operan's activities are not intended to generate dividends for its owner.

Assessment

Operations have focused on achieving the targets for quality, accessibility and renewal laid down as a condition for the government's subsidy of Operan. The degree to which these targets have been met is satisfactory in terms of the breadth and diversity of the repertoire. The number of performances and other

events organised by Operan rose from 407 in 2000 to 418 in 2001. Average audience coverage during performances on the main stage increased from 76 to 85 per cent for opera, but dropped from 77 to 73 per cent for ballet. The financial situation is, however, vulnerable due to high fixed costs and relatively low equity in relation to sales.

Board of directors 2001

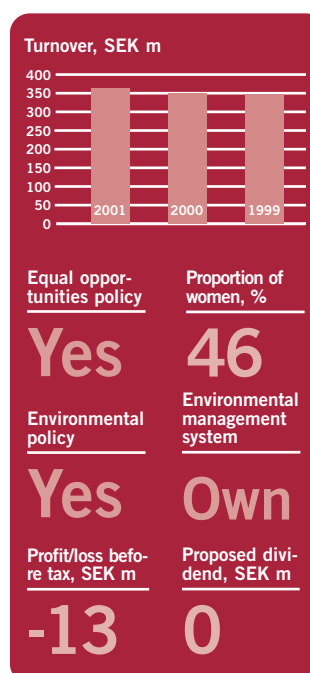
Hans Dalborg, *Chairman*
Benny Andersson
Horace Engdahl
Ulla Reinius
Karin Starrin
Jan Stenberg
Carl Tham
Meg Tivéus
Eric Alm, *Employee rep.*
Gunnar Lundberg, *Employee rep.*
Madeleine Onne, *Employee rep.*
Peter Bergström, *Dep. employee rep.*
Gun-Maj Lundén, *Dep. employee rep.*

Managing Director

Bengt Hall

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	363	349
Expenses	-376	-340
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	-13	9
Financial income	1	1
Financial expenses	0	0
Profit/loss before tax	-13	10
Appropriations	0	0
Tax	0	0
Minority shares	0	0
Net profit/loss for the year	-13	10
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	neg	108.9%
Return on total assets (average)	neg	12.7%
Return on capital employed (average)	neg	43.7%
Return on operating capital (average)	neg	neg
Equity/assets ratio	2.1%	21.8%
INVESTMENT AND DEPRECIATION		
Gross investment	3	5
Depreciation and write-downs	6	7

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	23	26
Current assets	41	38
Total assets	63	64
Shareholders' equity, provisions and liabilities		
Shareholders' equity	1	14
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	0
Long-term liabilities		
- interest-bearing	11	13
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	51	37
Total liabilities and shareholders' equity	63	64
CASH FLOW		
Cash flow from operating activities	7	-19
Cash flow from investment activities	-3	-5
Cash flow from financing activities	4	-24
Average number of yearly employees	601	595
- of which women	276	280



Business concept

Lernia shall develop people for an evolving working life. The company aims to be a broad, versatile competence company offering training, professional development and contract staff.

Strategy

Lernia continues to focus on the corporate market and the local government market. These areas are to jointly account for around half of Lernia's turnover in the short term. The company shall further focus operations on the customer and the market. Local work is combined with regional and central efforts to create synergies and more business in all operational areas.

Market

Individuals are expected to have increased opportunities for influencing their skills development and the school market is expected to be more accessible since increasingly large areas of it are being contracted out. Companies require skills training and professional development programmes for their employees in order to increase their competitiveness.

Lernia is the largest player on the Swedish education and training market and the fifth largest company in the employment agency business. Companies and organisations are increasingly using contract staff.

Significant events in 2001 and 2002

During 2001, Ingemar Alserud was appointed new Managing Director



(formerly Managing Director of KPA). Lernia, ABB, Metall and Skandia jointly formed the company Svenska Kunskapshuset AB. Lernia won two major school contracts in Gothenburg and Stockholm. Lernia won a number of large readjustment contracts. The company completed the strategic task of developing relations with LAN.

Forecast for 2002

Increased turnover focused on growth markets and thus also increased profitability compared with 2001.

Dividend policy

The company shall normally distribute 6 per cent of adjusted equity or a maximum 50 per cent of net profit.

Assessment

Consolidated earnings showed a marked improvement in 2001. Earnings for 2001 increased by SEK 172 million to SEK 12 million. Return on total assets was 2.0 per cent, return on capital employed 4.5 per cent and return on equity 4.3 per cent, compared with negative returns in 2000. A strong contributory reason for the improvement in earnings was that the action

taken to achieve increased flexibility and efficiency in business activities has yielded results. During the year, labour market training's share of the company's total revenue continued to fall, which was fully in line with the company's strategy. Contract staff operations continued to show very strong growth.

Board of directors 2001

Bo Dockered, *Chairman*
Lennart Hjalmarson
Jonas Iversen
Karin Kronstam
Margareta Lewin
Anna-Stina Nordmark-Nilsson
Tone Tingsgård
Inge Lindroth, *Employee rep.*
Lena Lundberg, *Employee rep.*
Bo-Gunnar Blomquist,
Dep. employee rep.
Olle Eriksson, *Dep. employee rep.*

Managing Director

Ingemar Alserud

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	1,746	1,770
Expenses	-1,737	-1,935
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	9	-165
Financial income	4	6
Financial expenses	-1	-1
Profit/loss before tax	12	-160
Appropriations	0	0
Tax	0	0
Minority shares	0	0
Net profit/loss for the year	12	-160
Proposed dividend	6	0
KEY RATIOS		
Return on equity (average)	4.3%	neg
Return on total assets (average)	2.1%	neg
Return on capital employed (average)	4.7%	neg
Return on operating capital (average)	5.4%	neg
Equity/assets ratio	50.0%	42.4%
INVESTMENT AND DEPRECIATION		
Gross investment	36	47
Depreciation and write-downs	43	69

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	156	166
Current assets	412	476
Total assets	568	642
Shareholders' equity, provisions and liabilities		
Shareholders' equity	284	272
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	34	104
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	250	266
Total liabilities and shareholders' equity	568	642
CASH FLOW		
Cash flow from operating activities	-17	43
Cash flow from investment activities	-27	-38
Cash flow from financing activities	0	0
Average number of yearly employees	2,521	2,556
- of which women	853	849



Objective

The Swedish Civil Aviation Administration (LFV), which is a public enterprise, is tasked with creating the necessary conditions for safe, efficient and environmentally-adapted aviation. The Swedish Civil Aviation Administration supplies, operates and develops the state's airports and air traffic services. The Swedish Civil Aviation Administration shall be responsible for protecting the environment against pollution from civil aviation and shall be responsible for contingency planning for civilian air transport.

Strategy

The Swedish Civil Aviation Administration shall contribute to economically viable and long-term sustainable provision of transport for citizens and the business sector throughout Sweden. The Swedish Civil Aviation Administration shall be responsible for the commercial operation and development of the government's air traffic services, airports and associated operations.

The long-term yield requirement is for profit after the equivalent of taxation to amount to 8 per cent of shareholders' equity. The debt/equity ratio should amount to 25 per cent in the long term.

Situational analysis

The terrorist attacks of 11 September 2001 had severe consequences on the airline industry. Airlines were forced to reduce the number of departures and discontinue flights altogether on



certain routes. The market is expected to pick up slowly over the next five years and to reach the same passenger volumes in 2005 as before 11 September. Alliances and collaboration between airlines is one way of creating value for customers and cutting costs.

Significant events in 2001 and 2002

In 2001, investment amounted to SEK 3,224 million, which is the highest figure for any single year. The decline in demand was compounded by the events of 11 September. As a result, the Swedish Civil Aviation Administration has shelved plans to develop the southern terminal at Arlanda Airport. The terrorist attacks not only led to a drop in income, but also resulted in an increase in costs due to higher insurance premiums and increased security.

Forecast for 2002

Profit after net financial items is estimated to improve in 2002 compared with 2001. The Swedish Civil Aviation Administration plans investment of just over SEK 2 billion in 2002. As a result of this, the equity/assets target will not be met in 2002 but will remain at around 18 per cent. Neither is the pro-

fitability target likely to be met, but rather will be around 5 per cent.

Dividend policy

One third of the year's net profit.

Assessment

The Swedish Civil Aviation Administration is currently in the midst of an extensive investment programme, which includes both restructuring and cost-cutting measures. This means that it will not be possible in the next few years to meet the targets which have been set. The cost-cutting programme comprises measures intended to improve profits by a total of SEK 500 million. At least half of these measures are to be implemented in 2002. The security fee is being raised from 1 July 2002 in a move towards full cost coverage.

Board of directors 2001

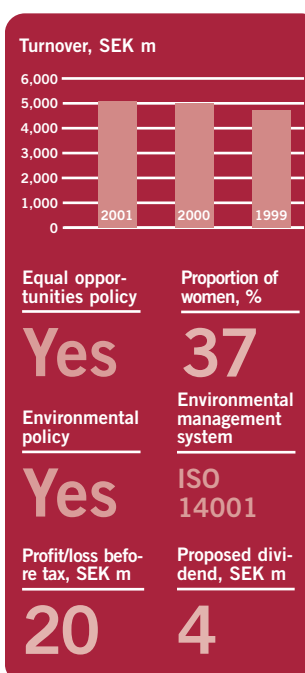
Ulf Adelsohn, *Chairman*
Anna Grönlund
Mats Nilsson
Jan Orrenius
Eva Plogéus
Ingrid Bonde
Krister Örnfjäder
Lars Andersson, *Employee rep.*
Krister Falk, *Employee rep.*
Monica Larsson, *Dep. employee rep.*
Roal Nilssen, *Dep. employee rep.*

Director-General

Lars Rekke

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	5,088	5,007
Expenses	-4,965	-4,151
Items affecting comparability	0	0
Participations in associated companies	20	-31
Operating profit/loss	143	825
Financial income	27	9
Financial expenses	-150	-201
Profit/loss before tax	20	633
Appropriations	0	0
Tax	-7	-186
Minority shares	0	0
Net profit/loss for the year	13	447
Proposed dividend	4	52
KEY RATIOS		
Return on equity (average)	0.5%	17.3%
Return on total assets (average)	1.2%	7.1%
Return on capital employed (average)	1.7%	9.8%
Return on operating capital (average)	1.2%	10.9%
Equity/assets ratio	19.2%	22.3%
INVESTMENT AND DEPRECIATION		
Gross investment	3,224	2,660
Depreciation and write-downs	989	775

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	13,560	11,375
Current assets	1,419	1,192
Total assets	14,978	12,567
Shareholders' equity, provisions and liabilities		
Shareholders' equity	2,882	2,805
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	3,067	2,806
Long-term liabilities		
- interest-bearing	5,563	3,867
- non-interest bearing	1,536	1,529
Current liabilities		
- interest-bearing	30	60
- non-interest bearing	1,900	1,500
Total liabilities and shareholders' equity	14,978	12,567
CASH FLOW		
Cash flow from operating activities	1,188	1,270
Cash flow from investment activities	-3,167	-2,596
Cash flow from financing activities	2,042	1,060
Average number of yearly employees	4,380	4,246
- of which women	1,599	1,546



Business concept

LKAB shall, on a commercial basis, maintain and cost-effectively market, produce and supply refined, quality-assured iron ore products from Malmfälten.



Strategy

LKAB shall be the obvious first choice of supplier of technical and first-class quality pellet products and value-adding services for steel production. This vision is based on the position the company aims to achieve in the pellet market.

LKAB's strong market position is based on further processing. To ensure that it retains and develops this position further, LKAB is purposefully focusing on product development. Further refinement is of strategic importance for the future. Continuously improved products that give the customer added value are essential in achieving this goal. Quality assurance is a basic prerequisite for maintaining world-class standards.

Market

The consolidation of the steel industry continues. Steel companies are merging to form increasingly larger and stronger constellations. The same applies to iron ore suppliers, who are strengthening their positions through acquisitions, mergers and integration with steel producers. Faced with increasingly fierce competition, LKAB has also assessed a number of different alternatives aimed at strengthening its market position.

Significant events in 2001 and 2002

World raw steel production amounted to approximately 840 Mt in 2001, which was only 0.9 per cent lower than the record levels achieved in 2000. As a result of the slowdown in the global economy, however, the steel industry experienced a decline in the inflow of orders and lower steel prices. Due to the fall in demand, deliveries by LKAB dropped to 18.9 Mt (20.8) during the year.

There was a substantial decline in the market for pellets. LKAB was forced to shut one of its pellets plants for a period of more than two months. At the end of June 2001, the steel band plant in Malmberget was shut down. There is currently an excess supply of pellets. It is expected that the company will be able to increase its capacity in 2002.

Forecast for 2002

In view of the uncertainty regarding the global economy and the future development of the steel market, the outlook for LKAB's iron ore deliveries is difficult to assess. LKAB's earnings are expected to improve slightly in 2002, providing that the recession does not deepen any further.

Dividend policy

LKAB's dividend policy is that one-third of the group's forecast profit after financial items and standard tax over a business cycle shall be distributed to shareholders.

Assessment

The year 2001 was characterised by a decline in earnings for LKAB, primarily due to lower delivery volumes but also to higher production costs. LKAB failed to meet its economic and financial targets for the year.

Board of directors 2001

Björn Sprängare, *Chairman*

Carl Ameln

Lars-Åke Helgesson

Hans Christer Olson

Carl Wilhelm Ros

Ursula Tengelin

Egil M. Ullebö

Lars Östholm

Christer Berggren, *Deputy*

Håkan Bäckström, *Employee rep.*

Hans Larsson, *Employee rep.*

Karl Wikström, *Employee rep.*

Tomas Kohkoinen, *Dep. employee rep.*

Torsten Thornéus, *Dep. employee rep.*

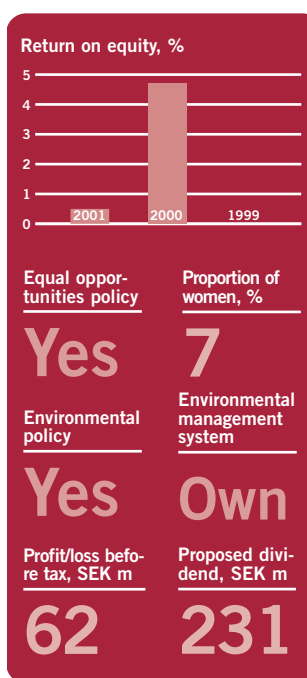
Henrik Åhult, *Dep. employee rep.*

Managing Director

Carl Ameln (Martin Ivert from 1 January 2002)

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	4,870	4,882
Expenses	-4,803	-4,409
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	67	473
Financial income	88	198
Financial expenses	-93	-80
Profit/loss before tax	62	591
Appropriations	0	0
Tax	-15	-179
Minority shares	-7	-9
Net profit/loss for the year	40	403
Proposed dividend	231	231
KEY RATIOS		
Return on equity (average)	0.5%	4.7%
Return on total assets (average)	1.3%	5.6%
Return on capital employed (average)	1.6%	7.1%
Return on operating capital (average)	1.0%	7.0%
Equity/assets ratio	72.5%	72.3%
INVESTMENT AND DEPRECIATION		
Gross investment	1,015	943
Depreciation and write-downs	955	920

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	7,325	7,495
Current assets	4,606	4,719
Total assets	11,931	12,214
Shareholders' equity, provisions and liabilities		
Shareholders' equity	8,609	8,789
Minority share of shareholders' equity	46	41
Untaxed reserves	0	0
Provisions	2,160	2,285
Long-term liabilities		
- interest-bearing	0	2
- non-interest bearing	41	64
Current liabilities		
- interest-bearing	6	5
- non-interest bearing	1,069	1,028
Total liabilities and shareholders' equity	11,931	12,214
CASH FLOW		
Cash flow from operating activities	959	1,289
Cash flow from investment activities	-1,050	-952
Cash flow from financing activities	-189	-378
Average number of yearly employees	3,172	3,210
- of which women	237	230



Business concept

Nordea AB's paramount objective is to create shareholder value. Value is increased through concentrating on core business areas, operational efficiency, an optimal financial structure and stable profit growth.

The Swedish government owns 18.17 per cent of the shares in Nordea AB. The Riksdag has issued the government with authorisation (Government Bill 1991/92:21, bet NU4, rskr. 8) to sell the government's shares in Nordea AB.

Operations

Nordea was created through mergers combining the operations of four Nordic financial institutions to form one group. Nordea is the leading financial group in the Nordic and Baltic Sea regions and conducts operations in the following four business areas: Retail Banking, Asset Management & Life, Corporate and Institutional Banking and General Insurance.

The group has nearly 11 million customers, 1,245 bank offices and 125 insurance centres in 22 countries. The Nordea group offers one of the world's leading Internet banking services, with more than 2.7 million e-customers. Nordea shares are listed on the stock exchanges in Stockholm, Helsinki and Copenhagen.

Market

The banking sector, which reflects the general state of the economy, has been



affected by the significant downturn in the global economy in 2001.

Significant events in 2001 and 2002

In 2001, Thorleif Krarup was appointed the new CEO. He succeeded Hans Dalborg, who was elected to be deputy chairman of the board of directors. Postgirot Bank has been part of the Nordea group since 1 December 2001. In December 2001, all retail operations underwent a name change to 'Nordea'. Consequently, all of the group's operations now share the same trademark.

Forecast for 2002

The macroeconomic outlook in early 2002 is considerably less favourable than one year previously. Growth is anticipated in the Nordic region in 2002 and Nordea is expected to show moderate growth in its business volumes and income. It is intended that loan losses over a business cycle shall not exceed 0.40 per cent of lending and guarantees shall remain unchanged. Loan losses for 2002 are expected to remain below this level.

Assessment

The first phase of Nordea's Nordic merger process has proceeded accor-

ding to plan. At the end of 2001, realised synergy gains totalled EUR 168 million.

Income rose by 3 per cent, while costs remained unchanged after adjustment for acquisitions. Net loan losses during the year amounted to 0.29 per cent, which can be compared to the target of a maximum of 0.40 per cent over a business cycle. Earnings per share were EUR 0.53 (0.58 in 2000). Return on equity excluding goodwill was 19.2 per cent (19.4).

Board of directors 2001

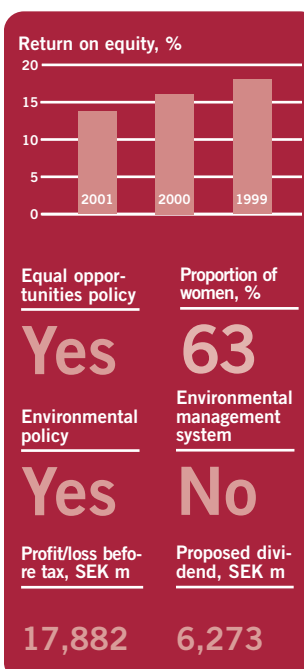
Vesa Vainio, *Chairman*
Hans Dalborg, *Deputy chairman*
Kjell Aamot
Dan Andersson
Edward Andersson
Harald Arnkvaern
Thorleif Krarup
Claus Høeg Madsen
Jørgen Høeg Pedersen
Bernt Magnusson
Timo Peltola
Lene Haulrik, *Employee rep.*
Bertel Finskas, *Employee rep.*
Kaija Roukala-Hyvärinen, *Employee rep.*
Liv Haug, *Employee rep.*

Managing Director

Thorleif Krarup

SEK m	2001	2000
INCOME STATEMENT		
Net interest income	34,184	26,216
Net commission income	13,468	12,392
Net income from financial transactions	3,236	3,243
Other operating income	2,195	3,813
Total operating income	53,083	45,664
Operating expenses	-32,582	-24,851
Items affecting comparability	0	-1,516
Profit/loss from participations		
in associated companies	824	380
Loan losses, net	-3,454	-671
Change in value of repossessed property	7	-22
Operating profit/loss	17,878	18,984
Tax and minority shares	-3,338	-5,882
Net profit/loss for the year	14,540	13,102
Dividend paid	6,273	5,965
KEY RATIOS		
Earnings per share	4.91	4.39
Lending	1,279,566	1,135,851
Income/expense ratio, banking, excl. loan losses	1.7	1.8
Capital adequacy ratio	9.1%	9.4%
Return on equity (average)	13.8%	16.1%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	45,300	44,938
Interest-bearing fixed assets	1,139,265	1,051,983
Non-interest bearing current assets	153,243	108,976
Interest-bearing current assets	908,882	778,884
Total assets	2,246,690	1,984,781
Shareholders' equity, provisions and liabilities		
Shareholders' equity	109,927	100,544
Minority	342	497
Provisions and untaxed reserves	11,343	10,293
Interest-bearing liabilities	1,929,934	1,709,103
Non-interest bearing liabilities	195,144	164,344
Total liabilities and shareholders' equity	2,246,690	1,984,781
CASH FLOW		
Cash flow from operating activities	-43,709	-258,943
Cash flow from investment activities	36,452	-16,012
Cash flow from financing activities	30,354	296,043
Average number of yearly employees	37,555	32,218
- of which women	23,772	20,507





Objective

Norrland Center AB works in various ways to stimulate the development of the business sector in Norrland, particularly the inland areas, with the aim of creating employment.

The company is owned in equal parts by the state through the Ministry for Industry, Employment and Communications, the Norrlandsfonden foundation and Norhold AB.

Strategy

Through a well-developed contact network in different areas of society, Norrland Center shall act as a guide and discussion partner, provide advice and support and serve as a coordinating link for business start-ups in Norrland. The company is to be a leader in the establishment and development of businesses in Norrland and operations are to be carried on in close co-operation with municipalities in Norrland.

An important part of Norrland Center's work consists of sales activities and active marketing of Norrland as a long-term profitable region for business establishment.

Contacts are made with companies and organisations in the metropolitan

areas in order to interest them in the opportunities and benefits of establishing operations in Norrland.

With the aid of factual information and analyses provided free of charge by Norrland Center, each individual company can then make long-term decisions.

Situational analysis

Interest in establishing operations in Norrland has increased in the last few years as companies in southern Sweden have experienced ever-increasing cost and quality problems in their operations. Many sectors have difficulty in recruiting the skilled manpower required by companies and an increasing number also suffer from excessively high staff turnover.

Both national and international competition for business establishment is intensifying. It is therefore of great importance for the competitiveness of future business sector development in inland areas of Norrland that an effective regional policy subsidy system can be maintained.

Significant events in 2001 and 2002

Norrland Center AB can report good business establishment results for the

period. In 2001, the company was involved, in various ways, in four companies taking the decision to establish operations in Norrland. These decisions will generate 460 new jobs.

Forecast for 2002

The favourable project situation for 2002 is expected to lead to good establishment results in 2002.

Dividend policy

Norrland Center AB does not pay a dividend to the owners.

Assessment

Since its inception in 1991, Norrland Center AB has been involved, in various ways, in the establishment and development of just over 80 businesses in Norrland. The current number of permanent jobs is approximately 2,200.

Board of directors 2001

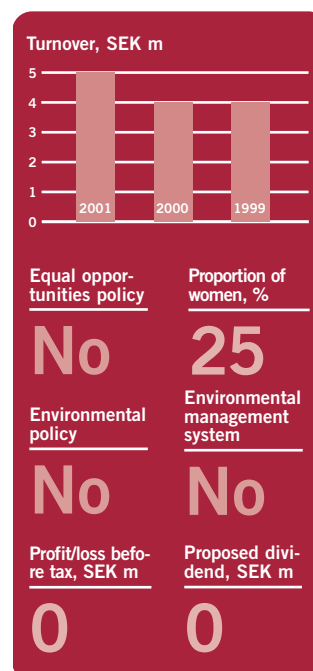
Janaxel Näsman, *Chairman*
Peter Andersson
Lars-Olov Söderström

Managing Director

Sture Bengtson

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	5	4
Expenses	-5	-5
Items affecting comparability	0	1
Participations in associated companies	0	0
Operating profit/loss	0	-1
Financial income	0	0
Financial expenses	0	0
Profit/loss before tax	0	-1
Appropriations	0	0
Tax	0	0
Minority shares	0	0
Net profit/loss for the year	0	-1
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	0.3%	neg
Return on total assets (average)	0.4%	neg
Return on capital employed (average)	0.6%	neg
Return on operating capital (average)	neg	neg
Equity/assets ratio	77.1%	80.4%
INVESTMENT AND DEPRECIATION		
Gross investment	0	1
Depreciation and write-downs	0	0

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	1	1
Current assets	18	17
Total assets	19	18
Shareholders' equity, provisions and liabilities		
Shareholders' equity	15	15
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	0
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	4	3
Total liabilities and shareholders' equity	19	18
CASH FLOW		
Cash flow from operating activities	et	et
Cash flow from investment activities	et	et
Cash flow from financing activities	et	et
Average number of yearly employees	4	4
- of which women	1	1



Business concept

OM develops and operates systems solutions in global financial markets and energy markets, as well as owning stock exchanges and clearing organisations.

Strategy

OM's strategy is based on creating effective market solutions using world-leading transaction technology. The aim is to create added value for customers by offering solutions that integrate and increase the efficiency of transaction processes.

Market

The conditions in a number of markets in which OM operates deteriorated in 2001. Share trading volumes fell, while derivative trading volumes rose on Stockholmsbörsen.

Consolidation of the world's financial markets has increased in the last few years and is expected to continue. Such partnerships include Norex and Euronext. Technical advances, deregulation and increased competition are important driving forces behind the ever-increasing demand for advanced systems solutions in global financial markets and energy markets. OM continued to gain market shares in technology operations and received a number of important orders from both new and existing customers.

Significant events in 2001 and 2002

OM received a number of large sys-

tems orders, including orders from the Hong Kong Exchanges, Borsa Italiana, the US National Association of Securities Dealers (NASD) and the Australian SFE Corporation. The contract with SFE is for the delivery of a new settlement and safekeeping system developed by OM called EXIGO. OM also set up a new office in Hong Kong.

After its start in November 2000, the London-based market Jiway did not develop as expected. As from October 2001, OM took over Morgan Stanley's shareholding and integrated Jiway into OM's other operations. A radical restructuring was implemented in Jiway, which resulted in a substantial reduction in the cost base.

In 2001, OM began a group-wide cost-cutting programme. The reorganisation is estimated to lead to annual cost savings of SEK 35 million and will be fully effective from the second quarter of 2002.

Forecast for 2002

OM has unique core competence in transaction technology and is well positioned to continue gaining shares in expanding markets. OM also has good conditions for participating in

the sector consolidation taking place in Europe's financial markets and stock exchanges.

Dividend policy

OM's board intends that the dividend should reflect the company's earnings trend and long-term capital requirements. The board has proposed a dividend of SEK 1 per share for 2001.

Assessment

OM's financial target is that the group's total revenue should grow by at least 20 per cent per year, and that return on equity should be a minimum of 20 per cent. This target is to be achieved through a combination of continued operational growth and increased cost-effectiveness. During 2001, OM's revenue fell by approximately 3 per cent and return on equity was -1 per cent. Over the past five years, average revenue growth has been 40 per cent, while return on equity has averaged 16 per cent.

Board of directors 2001

Olof Stenhammar, *Chairman*
Sven Nyman, *Deputy chairman*
Jan R. Carendi
Thomas Franzén
Gunnar Brock
Nils-Fredrik Nyblaeus
Bengt Rydén
Per E. Larsson

Managing Director

Per E. Larsson

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	3,072	3,152
Personnel costs	-1,148	-909
Other operating expenses	-1,570	-1,326
Items affecting comparability	-481	5
Profit/loss from participations in associated companies	33	10
Profit/loss before depreciation	-94	932
Depreciation	-359	-229
Operating profit/loss	-453	703
Net financial income/expense	-16	40
Tax and minority shares	444	-13
Net profit/loss for the year	-25	730
Dividend paid	84	504
KEY RATIOS		
Earnings per share	-0.30	8.61
Value added/employee	0.46	1.30
Return on total assets (average)	neg	15.4%
Return on capital employed (average)	neg	20.8%
Return on operating capital (average)	neg	57.2%
Return on equity (average)	neg	25.2%
Equity/assets ratio	37.7%	57.5%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	1,838	1,704
Interest-bearing fixed assets	1,474	766
Non-interest bearing current assets	1,019	1,043
Interest-bearing current assets	1,654	1,992
Total assets	5,985	5,505
Shareholders' equity, provisions and liabilities		
Shareholders' equity	2,257	2,986
Minority	0	182
Provisions and untaxed reserves	624	308
Interest-bearing liabilities	2,132	643
Non-interest bearing liabilities	972	1,386
Total liabilities and shareholders' equity	5,985	5,505
CASH FLOW		
Cash flow from operating activities	-297	1,153
Cash flow from investment activities	-718	-582
Cash flow from financing activities	677	-186
Average number of yearly employees	1,516	1,242
- of which women	493	430



Business concept

Through Posten (the Swedish Post Office) it shall be possible to reach anyone with messages and goods – physically and electronically – quickly, safely and cost-effectively.

Posten shall create added value by combining physical and electronic flows via the integration of its services with customers' operations.

Strategy

Posten focuses its operations on messages and logistics. To improve Posten's competitiveness in these areas, the company must develop new services and actively participate in the development and structural change of the logistics sector. Posten strives to secure an infrastructure within the Nordic and Baltic Sea regions, both geographically and involving various types of goods.

Market

The Swedish postal market is now deregulated. Competition is fierce in the parcels and logistics markets. The trend is one of internationalisation, increased competition and major technical advances. Only weak growth in the postal market is anticipated, while the logistics market is expected to show more substantial growth.

Significant events in 2001 and 2002

The Riksdag has assigned Posten the statutory task of maintaining a basic over-the-counter service. Agreements on the provision of Posten's over-the-coun-



ter service have so far been signed with Postgirot, Nordea, FöreningsSparbanken and Länsförsäkringar bank. In 2001, Postgirot Bank AB was sold to Nordea.

Posten commenced work on setting up a new service network in 2001. More than 3,000 service points will be opened, compared with the 1,800 that exist today.

In autumn 2001, Posten sold most of its property holdings to Wihlborgs Fastigheter AB. Also in autumn 2001, a strategic alliance was entered into with the French postal service La Poste to enable access to DPD, one of Europe's largest package delivery networks.

Forecast for 2002

Posten assesses that, in view of major investments during the year, its operating result for 2002 will be lower than in 2001. It is expected that underlying earnings will be affected by the weak economy, but also by structural changes and a reduction in the volume of letters due to people preferring to send messages electronically.

Dividend policy

Posten is to pay a dividend when the equity/assets ratio for the group (excluding Postgirot) amounts to 30 per cent.

Assessment

Return on adjusted equity shall amount to 10 per cent for the entire Posten group. The group structure excluding Postgirot shall have an equity/assets ratio of 10 per cent. The balance sheet has been strengthened by the surplus values resulting from the sale of Postgirot and Postfastigheter. The equity/assets ratio has improved significantly. The company's financial position has been negatively affected by provisions for deficits from the over-the-counter service and by the company's pension commitments.

Posten needs to continue to adopt drastic measures to improve its profitability and maintain its financial position.

Board of directors 2001

Göte Bernhardtsson, *Chairman*

Annette Brodin Rampe

Jonas Iversen

Ulla Litzén

Jan Kvarnström

Curt Malmberg

Lennart Grabe

Sören Lekberg

Ulf Spång

Karin Strömberg, (until Aug. 2001)

Åke Kihlberg, *Employee rep.*

Alf Mellström, *Employee rep.*

Kjell Strömbäck, *Employee rep.*

Carina Holm, *Dep. employee rep.*

Monica Karlsson, *Dep. employee rep.*

Björn Nyström, *Dep. employee rep.*

Managing Director

Lennart Grabe

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	24,072	24,508
Expenses	-23,304	-23,678
Items affecting comparability	2,988	-2,148
Participations in associated companies	-16	-4
Operating profit/loss	3,740	-1,322
Financial income	230	148
Financial expenses	-285	-235
Profit/loss before tax	3,685	-1,409
Appropriations	0	0
Tax	-254	324
Minority shares	1	3
Net profit/loss for the year	3,432	-1,082
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	211.7%	neg
Return on total assets (average)	8.0%	neg
Return on capital employed (average)	10.2%	neg
Return on operating capital (average)	neg	neg
Equity/assets ratio	19.1%	neg
INVESTMENT AND DEPRECIATION		
Gross investment	3,379	1,603
Depreciation and write-downs	1,010	1,064

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	5,935	20,788
Current assets	11,376	61,076
Total assets	17,311	81,864
Shareholders' equity, provisions and liabilities		
Shareholders' equity	3,299	-57
Minority share of shareholders' equity	4	5
Untaxed reserves	0	0
Provisions	5,493	8,211
Long-term liabilities		
- interest-bearing	636	1 149
- non-interest bearing	72	64
Current liabilities		
- interest-bearing	2,963	67,014
- non-interest bearing	4,844	5,478
Total liabilities and shareholders' equity	17,311	81,864
CASH FLOW		
Cash flow from operating activities	1,706	3,613
Cash flow from investment activities	-21,466	78
Cash flow from financing activities	818	-1,778
Average number of yearly employees	41,669	41,522
- of which women	19,036	19,341



Business concept

Samhall's task is to produce goods and services for which there is a demand and in so doing create meaningful and useful employment for persons with occupational disabilities as needed.

Strategy

With its broad competence within several sectors and its geographic spread across Sweden, Samhall is a player that can offer customers close proximity, diversity and total solutions. Samhall will increase its focus on the service sector. Special staffing concepts directed at identified future areas of labour shortage are currently being worked out.

Market

In view of its business concept, Samhall has a commercial structure that involves operations in a number of different sectors. The requirements of the different sectors vary greatly. Samhall considers that it can continue to increase market growth within the service sector during the next few years. Within the industrial sector, international competition is intensifying as many of the more simple tasks that are carried out in Samhall today are being moved to low-cost countries. Samhall holds only a small market share within most segments of the various sectors.

Significant events in 2001 and 2002

Göran Sevebrant was appointed the new Managing Director in 2001. Samhall has implemented a cost-cutting



programme aimed at making an annual saving of approximately SEK 200 million. A sharp drop in demand within the telecom component product area has forced Samhall to significantly reduce its production capacity within this business area. As of 1 January 2002, the company has a new organisational structure. The seven regional subsidiaries have been transferred to a single company in order to improve personnel development and boost profitability.

Forecast for 2002

Samhall assesses that it will be able to obtain good results in 2002 and at the same time achieve the business volumes and value added required to maintain the volume of working hours for employees with occupational disabilities set as a target by the government within the framework of unchanged compensation for additional costs. It is also assessed that, in 2002, Samhall will meet its targets with regard to transfers and recruitment from prioritised groups.

Assessment

Results are measured against four objectives: number of employees measured

according to volume of hours worked, proportion of recruitment from prioritised groups, proportion of employees who move on to find jobs with other employers, and financial results. In view of the reduction in demand and the recession, the company has found it difficult in the past year to achieve its targets with regard to hours worked and a positive operating result. The changes made to Samhall's organisational structure are intended to strengthen the company's personnel development in the long term and improve Samhall's commercial potential.

Board of directors 2001

Håkan Tidlund, *Chairman*
Boel Carlsson
Jonas Iversen
Margareta Johansson-Wester
Margareta Persson
Ewa Persson Göransson
Björn Wolrath
Margaretha Brinkhof Walter, *Employee rep.*
Tommy Carlson, *Employee rep.*
Sören Josefsson, *Employee rep.*
Peter Engdahl, *Dep. employee rep.*
Olle Gardelin, *Dep. employee rep.*
Claes-Göran Witting, *Dep. employee rep.*

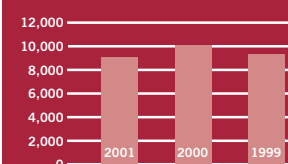
Managing Director

Göran Sevebrant

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	9,084	10,090
Expenses	-9,363	-10,175
Items affecting comparability	-208	297
Participations in associated companies	0	-1
Operating profit/loss	-487	211
Financial income	22	42
Financial expenses	-3	-2
Profit/loss before tax	-468	251
Appropriations	0	0
Tax	-5	-7
Minority shares	0	0
Net profit/loss for the year	-473	244
Proposed dividend	-	-
KEY RATIOS		
Return on equity (average)	neg	17.8%
Return on total assets (average)	neg	6.3%
Return on capital employed (average)	neg	18.4%
Return on operating capital (average)	neg	47.5%
Equity/assets ratio	31.9%	34.9%
INVESTMENT AND DEPRECIATION		
Gross investment	246	273
Depreciation and write-downs	239	242

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	952	1,229
Current assets	2,239	3,040
Total assets	3,191	4,269
Shareholders' equity, provisions and liabilities		
Shareholders' equity	1,018	1,491
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	134	168
Long-term liabilities		
- interest-bearing	0	3
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	1
- non-interest bearing	2,039	2,606
Total liabilities and shareholders' equity	3,191	4,269
CASH FLOW		
Cash flow from operating activities	144	-176
Cash flow from investment activities	-90	-186
Cash flow from financing activities	83	683
Average number of yearly employees	27,726	29,236
- of which women	11,645	12,279

Turnover, SEK m



Equal opportunities policy

Yes

Environmental policy

Yes

Profit/loss before tax, SEK m

-468

Proportion of women, %

42

Environmental management system

Yes

Proposed dividend, SEK m

0

Business concept

The main task of the SAS Group is to offer air passenger services based on the domestic market of northern Europe. The SAS Group shall also become involved in aviation-related activities provided that this increases the SAS Group's market value.

Strategy

The SAS Group's strategic focus may be summarised in four main areas: growth, competitiveness, value creation and participation.

Market

The events of 11 September in New York led to a sharp downturn in air traffic in virtually all markets, while insurance and airport security costs increased substantially. Extensive rationalisation has begun in the industry, with large adjustments in the networks of most major airlines, staff cuts and other structural measures.

The hotel market was also more subdued than the previous year, mainly due to the deterioration in economic activity and the reduction in travel after 11 September. However, a certain improvement was to be seen during the latter part of the fourth quarter.

Significant events in 2001

- ▶ The shareholders of SAS' three parent companies were offered the chance to exchange their shares for the same number of new shares in



SAS AB, the new parent company of the SAS Group.

- ▶ SAS acquired Braathen's aviation business, excluding Malmö Aviation, for NOK 1,127 million.
- ▶ The European Commission imposed fines on the SAS Group and Maersk Air of EUR 39,375 million and EUR 13,125 million respectively for non-compliance with the EU's competition regulations.
- ▶ A new board was appointed at an extraordinary general meeting on 6 November.
- ▶ The first of eleven new large aeroplanes for intercontinental traffic was delivered, an Airbus A340-300 with high environmental performance.

Forecast for 2002

SAS expects the weak demand on the air traffic market to continue during the first half of the year and a certain improvement to take place during the second half of the year. The improvement in earnings for 2002 is dependent on whether the planned earnings improvements can be fully implemented.

Dividend policy

SAS AB's annual dividend is determined taking into account the group's earnings, financial position, capital requirements and relevant economic conditions. Over a business cycle, the dividend should as a general rule be between 30–40 per cent of the group's profit after deduction of standard rate tax.

Assessment

SAS' market value fell by 28.5 per cent in 2001, compared with an increase of 12.6 per cent in 2000. The targeted yield for the SAS share is a minimum annual total return of 14 per cent, i.e. the change in share price plus dividend, over a business cycle. An estimate of the performance of SAS shares over the eleven-year period 1991–2001 shows an average annual total return of 12.3 per cent. In the immediate future, it is important to prioritise the implementation of the agreed programme to improve earnings.

Board of directors 2001

Egil Myklebust, *Chairman*
Jacob Wallenberg, *Deputy chairman*
Berit Kjöll
Fritz H. Schur
Anitra Steen
Lars Reiben Sørensen
Ulla Grøntvedt, *Employee rep.*
Helmuth Jacobsen, *Employee rep.*
Ingvar Lilletun, *Employee rep.*

Managing Director

Jørgen Lindegaard, *Managing Director and CEO (since 8 May 2001)*

SEK m	2001	2000
INCOME STATEMENT <i>Pro forma</i>		
Net turnover	51,433	47,540
Expenses	-53,133	-46,022
Items affecting comparability	649	1,523
Participations in associated companies	-70	-1
Operating profit/loss	-1,121	3,040
Financial income	950	518
Financial expenses	-969	-729
Profit/loss before tax	-1,140	2,829
Appropriations	0	0
Tax	103	-699
Minority shares	-27	5
Net profit/loss for the year	-1,064	2,135
Proposed dividend	0	754
KEY RATIOS		
Return on equity (average)	neg	12.7%
Return on total assets (average)	neg	7.6%
Return on capital employed (average)	neg	11.8%
Return on operating capital (average)	neg	17.6%
Equity/assets ratio	25.2%	35.7%
INVESTMENT AND DEPRECIATION		
Gross investment	11,676	9,886
Depreciation and write-downs	2,443	2,192

SEK m	2001	2000
BALANCE SHEET <i>Pro forma</i>		
Assets		
Fixed assets	42,407	33,422
Current assets	20,355	16,003
Total assets	62,762	49,425
Shareholders' equity, provisions and liabilities		
Shareholders' equity	15,544	17,520
Minority share of shareholders' equity	263	131
Untaxed reserves	0	0
Provisions	5,285	4,763
Long-term liabilities		
- interest-bearing	18,998	9,603
- non-interest bearing	286	529
Current liabilities		
- interest-bearing	7,091	4,877
- non-interest bearing	15,295	12,002
Total liabilities and shareholders' equity	62,762	49,425
CASH FLOW		
Cash flow from operating activities	-350	3,949
Cash flow from investment activities	-3,294	-4,327
Cash flow from financing activities	6,327	862
Average number of yearly employees	31,035	30,943
- of which women	13,138	13,126



Objective

The company's vision is a sustainable society in which future generations will have the same favourable conditions and opportunities as today's generations. An important step towards this vision is that everyone, with the aid of eco-labelling, chooses the most sustainable products.

Strategy

The operational objective is to contribute to reducing the environmental impact of consumption.

Through voluntary eco-labelling, SIS Miljömärkning wants to guide consumers and buyers in their desire to shop with environmental awareness and thus contribute to the work for a better society.

Through eco-labelling, the company wants to stimulate producers to develop sustainable goods and services.

Situational analysis

In Sweden and Europe, voluntary positive eco-labelling is regarded as an important environmental and consumer policy tool. Coordination between the EU-wide scheme and the Nordic scheme is emphasised in both the Nordic guidelines for Swan co-operation and in the EU regulation on the EU Flower eco-label.

Significant events in 2001 and 2002

SIS Miljömärkning implemented quality and environmental certification in 2001.

SIS Miljömärkning AB

The quality management system is certified in accordance with SS-EN ISO 9001:2000 and the environmental management system in accordance with SS-EN ISO 14001:1996.

SIS Miljömärkning chaired the EU Flower's new committee EUEB – the European Union Eco-labelling Board.

Brand management – "Images for the future". A photographic contest for 10-year-olds, which resulted in an exhibition in the Gallerian shopping centre in Stockholm opened by the Minister of the Environment Kjell Larsson.

Forecast for 2002

SIS Miljömärkning chairs one of the EUEB's management groups, Co-operation and Co-ordination.

Brand management – "Voices for the future", the Swan gives 10-year-olds a chance to get their voices heard in the run-up to the 2002 election. All fourth-year pupils in Sweden have been encouraged to write down their spontaneous opinions, thoughts and ideas on what they think is important with regard to the environment and the future.

The best contributions will be displayed on advertising pillars nation-

wide, in a supplement in the Metro newspaper and on Arla's milk cartons just before the election. All of the children's contributions will be presented to the government.

Dividend policy

The business does not aim to distribute profits to the owners.

Assessment

The company has successfully handled its assignment to manage, on behalf of Sweden, the Nordic Swan eco-label scheme and the EU Flower eco-label scheme. The work has mainly consisted of the development of eco-labelling criteria, the inspection and licensing of products and providing information on both schemes.

Board of directors 2001

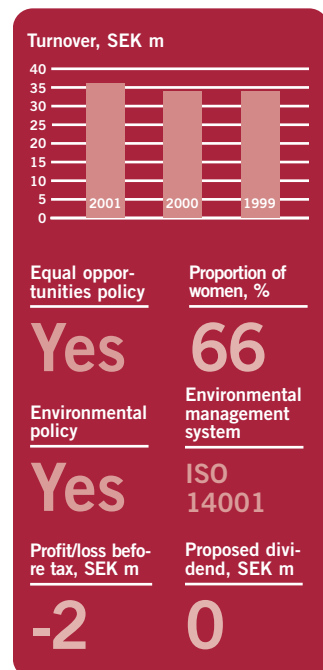
Sven Thiberg, *Chairman*
Walter Sköldefors, *Deputy chairman*
Ingolf Berg
Pernilla Knutsson
Anna Mattsson
Lars Flink

Managing Director

Ragnar Unge

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	36	34
Expenses	-35	-34
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	0	0
Financial income	-2	2
Financial expenses	0	0
Profit/loss before tax	-2	2
Appropriations	0	1
Tax	0	0
Minority shares	0	0
Net profit/loss for the year	-2	3
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	neg	11.9%
Return on total assets (average)	neg	
Return on capital employed (average)	neg	10.5%
Return on operating capital (average)	neg	
Equity/assets ratio		83.1%
INVESTMENT AND DEPRECIATION		
Gross investment	1	0
Depreciation and write-downs	1	1

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	14	16
Current assets	14	8
Total assets	28	24
Shareholders' equity, provisions and liabilities		
Shareholders' equity	18	20
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	0
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	1
- non-interest bearing	10	3
Total liabilities and shareholders' equity	28	24
CASH FLOW		
Cash flow from operating activities	et	et
Cash flow from investment activities	et	et
Cash flow from financing activities	et	et
Average number of yearly employees	35	32
- of which women	23	20



Business concept

SJ AB develops, produces and sells travel itself and in alliance with various partners. Rail travel is the core business. SJ's customers are those traveling on business, in their leisure time and to and from work and school.

Strategy

SJ should offer personal service, a high level of comfort and a breathing space, so that customers perceive that: "SJ is the way to travel which gives you time to do what you want".

Market

Growth in rail travel, which has been very positive since 1997, continued in 2001, despite the deterioration in economic activity and the unstable global situation. However, the car is still the predominant means of transport for domestic travel. The train is the predominant means of public transport for long-distance journeys, with the exception of journeys over 500 kilometres, where air is predominant. During a period in which the total market for long-distance domestic travel increased, SJ AB gained market shares. Travel with SJ AB rose by 5 per cent during the year. In 2001, rail travel accounted for just over 13 per cent of total long-distance domestic travel.

Significant events in 2001 and 2002

- As a result of the incorporation, a new organisation was introduced in the summer of 2001 to increase



clarity with regard to roles and the division of responsibility within the company.

- Travel with SJ AB rose by 5 per cent during the year.
- In 2001, traffic on the Oslo–Karlstad–Stockholm and Oslo–Gothenburg–Copenhagen lines was transferred to Linx AB, which SJ AB owns jointly with the Norwegian NSB. Tåg i Bergslagen also began operating during the year.
- In order to meet increasing demand and gradually replace the existing rolling stock, SJ AB has begun an extensive investment programme. The majority of the year's investment related to new trains for the Mälardalen service to be brought into operation in 2004.
- In April 2002, Jan Forsberg was appointed the new Managing Director.

Forecast for 2002

Demand for travel continues to be strong and rail travel is forecast to increase more than other means of travel. The extensive action programme started during the year is expected to lead to improvements in operational profitability.

Dividend policy

The dividend should amount to approximately one-third of profit after deduction of standard rate tax. The dividend policy is under review.

Assessment

SJ AB showed an unsatisfactory earnings trend during the year with a loss of approximately SEK 50 million. An extensive action programme was begun throughout the organisation to provide the basis for an improvement in the future earnings trend. It is of crucial importance for the future earnings trend that the focus on the implementation of the action programme is prioritised. In addition, it is very important that punctuality is improved.

Board of directors 2001

Ulf Adelsohn, *Chairman*
Eva Halvarsson
Peter Fallenius
Gunilla Berg
Marie Granlund
Anders Narvinger
Claes Ånstrand
Lena Aldenmark, *Employee rep.*
Bror Saxvold, *Employee rep.*
Nils-Gunnar Nyholm, *Employee rep.*

Managing Director

Jan Forsberg (since 2 April 2002)

SEK m	2001	2000
INCOME STATEMENT <i>Pro forma</i>		
Net turnover	5,546	5,041
Expenses	-5,320	-4,740
Items affecting comparability	0	0
Participations in associated companies	2	-2
Operating profit/loss	228	299
Financial income	160	381
Financial expenses	-437	-577
Profit/loss before tax	-49	103
Appropriations	0	0
Tax	0	-29
Minority shares	0	0
Net profit/loss for the year	-49	74
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	neg	N/A
Return on total assets (average)	4.0%	N/A
Return on capital employed (average)	5.9%	N/A
Return on operating capital (average)	N/A	N/A
Equity/assets ratio	8.7%	N/A
INVESTMENT AND DEPRECIATION		
Gross investment	1,291	N/A
Depreciation and write-downs	471	N/A

SEK m	2001	2000
BALANCE SHEET <i>Pro forma</i>		
Assets		
Fixed assets	8,571	8,307
Current assets	1,137	1,165
Total assets	9,708	9,472
Shareholders' equity, provisions and liabilities		
Shareholders' equity	844	-1,284
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	1,103	555
Long-term liabilities		
- interest-bearing	6,326	6 452
- non-interest bearing	0	
Current liabilities		
- interest-bearing	0	572
- non-interest bearing	1,435	3,177
Total liabilities and shareholders' equity	9,708	9,472
CASH FLOW		
Cash flow from operating activities	792	N/A
Cash flow from investment activities	-992	N/A
Cash flow from financing activities	516	N/A
Average number of yearly employees	3,582	3,495
- of which women	1,352	1,295



Objective

The Swedish Maritime Administration is a central administrative authority with overall responsibility or sector responsibility in the shipping area. The Administration shall contribute to the fulfilment of transport policy objectives in a commercial manner and within the framework of socio-economically efficient and long-term sustainable provision of transport. Moreover the Administration shall monitor the development and competitiveness of the Swedish shipping industry.

Strategy

In order to contribute to the realisation of transport policy objectives, the Administration shall work towards an accessible transport system, high transport quality, safe shipping, a good environment, positive regional development and equality of transport provision. This is done by providing pilotage, being responsible for ice-breaking, supervising sea safety, being responsible for sea rescue, and being responsible for and planning fairway maintenance. Both merchant shipping and pleasure craft utilise the Administration's services.

Situational analysis

The shipping market comprises a number of sub-markets globally and regionally, with varying competition and strategic conditions. Sweden's geographical location and considerable dependence on foreign trade gives shipping a dominant role in the Swedish transport



system. Over 90 per cent of all exports and imports are conveyed by cargo or passenger vessels. The economic downturn in 2001 resulted in a decline of around 4 per cent in the turnover of goods in Swedish ports, compared with 2000. The forecast for 2002 is that the turnover of goods in Swedish ports should show an upturn and perhaps lead to a small increase.

Significant events in 2001 and 2002

On 1 January 2001, the Administration's new organisation came into effect, which resulted in the separation of responsibility for sector and administrative matters from responsibility for the supply of the Administration's services.

During 2002, work will begin on increasing safety and on increasing accessibility in the navigation channels to and from the Port of Gothenburg. The Administration will be responsible for SEK 500 million of the SEK 700 million investment for the first phase.

Forecast for 2002

Profit after financial items is estimated at SEK 13 million for 2002.

Dividend policy

The general government and Riksdag guideline for dividends from public service operations is one-third of profit after standard rate tax.

Assessment

The Administration is in an extensive investment phase, which will affect its finances in the coming years. Investment is being made in navigation channels, vessels, and land and sea installations. The investment will promote the development of efficient, safe and sustainable shipping.

Board of directors 2001

Gunnel Färm, *Chairman*
Claes-Göran Brandin
Rolf Johannesson
Elisabeth Nilsson
Elizabeth Nyström
Karin Jeppsson
Kent Olsson
Lars Starkerud
Solgerd Björn-Rasmussen
Göte Karlsson, *Employee rep.*
Birgitta Pettersson, *Employee rep.*
Magnus Hovberg, *Employee rep.*
Uno Pålsson, *Dep. employee rep.*
Tapani Hoffrén, *Dep. employee rep.*
Lennart Johansson, *Dep. employee rep.*

Director-General

Jan-Olof Selén

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	1,327	1,358
Expenses	-1,334	-1,254
Items affecting comparability	-27	-55
Participations in associated companies	0	0
Operating profit/loss	-34	49
Financial income	31	25
Financial expenses	-42	-41
Profit/loss before tax	-45	33
Appropriations	0	0
Tax	0	-9
Minority shares	0	0
Net profit/loss for the year	-45	24
Proposed dividend	0	8
KEY RATIOS		
Return on equity (average)	neg	2.9%
Return on total assets (average)	neg	3.5%
Return on capital employed (average)	neg	4.1%
Return on operating capital (average)	neg	4.1%
Equity/assets ratio	34.8%	38.0%
INVESTMENT AND DEPRECIATION		
Gross investment	128	114
Depreciation and write-downs	82	80

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	1,273	1,241
Current assets	957	938
Total assets	2,230	2,179
Shareholders' equity, provisions and liabilities		
Shareholders' equity	776	829
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	1,055	928
Long-term liabilities		
- interest-bearing	95	116
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	304	306
Total liabilities and shareholders' equity	2,230	2,179
CASH FLOW		
Cash flow from operating activities	33	137
Cash flow from investment activities	-120	-90
Cash flow from financing activities	110	132
Average number of yearly employees	1,311	1,362
- of which women	231	231





Business concept

SOS Alarm's business concept is to develop, offer and carry out services for a more secure society. The company is owned by the Swedish state (50 per cent), the Swedish Federation of County Councils (25 per cent) and Förenade Kommunföretag (25 per cent).

Strategy

With its unique expertise in emergency operations and advanced technology, SOS Alarm Sverige AB shall meet the needs of different customers for alarm services with optimal security and service at competitive prices. The company shall offer new and further developed services and increase its focus on marketing, sales and quality development.

Situational analysis/Market

SOS Alarm is affected to a large extent by public finances as a whole, and by local government finances in particular. The execution of activities is also affected to a large extent by the general public's respect for and knowledge of the 112 emergency number, and thus the number of non-

emergency calls. Technological developments with more mobile than fixed subscriptions and more operators also make the company's work more difficult. Competition is increasing in the security and alarm market, while the market shows relatively steady growth.

Significant events in 2001 and 2002

The company has procured a new technology platform and will introduce this in coming years. The platform is more standardised and open, which guarantees more effective utilisation and provides an opportunity for developing services. In 2001, there were 3.72 million (3.76) 112 calls, of which 62 per cent (75) were non-emergency calls.

Forecast for 2002

As a result of the major investment in a new technology platform, the equity/assets ratio is likely to fall, but without the company's financial position being threatened. Demand for the 112 service is expected to rise.

The security market will grow in the long term, while competition will increase.

Dividend policy

The target is 5 per cent of total shareholders' equity.

Assessment

The required return on equity of 8 per cent was achieved and the cash flow from operating activities rose by 6.5 per cent. The high proportion of non-emergency calls is unsatisfactory and a number of measures are planned. The average response time for the whole company was 6.7 seconds, which was better than the target of 8 seconds. However, the problem of too long response times at individual emergency service centres remains.

Board of directors 2001

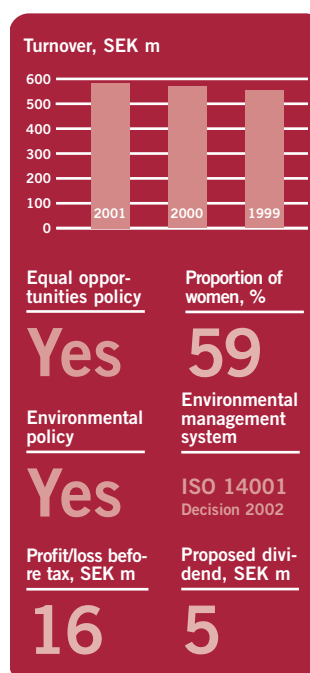
Curt Persson, *Chairman*
Benny Jönsson, *Deputy chairman*
Lars-Olof Lindell, *Deputy chairman*
Hjördis Berg
Peter Lindell
Lise Brögger Golteus
Ingrid Lennerwald
Christina Salomonson
Åke Nordin, *Employee rep.*
Berit Rålin, *Employee rep.*

Managing Director

Sven-Runo Bergqvist

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	583	569
Expenses	-572	-578
Items affecting comparability	0	45
Participations in associated companies	0	0
Operating profit/loss	11	37
Financial income	12	9
Financial expenses	-10	-9
Profit/loss before tax	13	36
Appropriations	0	0
Tax	-3	-10
Minority shares	0	0
Net profit/loss for the year	11	27
Proposed dividend	5	8
KEY RATIOS		
Return on equity (average)	6.6%	18.0%
Return on total assets (average)	6.6%	13.0%
Return on capital employed (average)	11.6%	22.0%
Return on operating capital (average)	13.4%	41.0%
Equity/assets ratio	46.7%	44.3%
INVESTMENT AND DEPRECIATION		
Gross investment	49	22
Depreciation and write-downs	57	61

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	140	166
Current assets	204	190
Total assets	344	356
Shareholders' equity, provisions and liabilities		
Shareholders' equity	159	157
Minority share of shareholders' equity	1	1
Untaxed reserves	0	0
Provisions	23	24
Long-term liabilities		
- interest-bearing	27	29
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	2	21
- non-interest bearing	132	124
Total liabilities and shareholders' equity	344	356
CASH FLOW		
Cash flow from operating activities	49	48
Cash flow from investment activities	-32	-22
Cash flow from financing activities	-10	-28
Average number of yearly employees	758	744
- of which women	446	438





Terms of reference

Operations shall be undertaken in such a way that they meet the requirements of authorities that rent and use specialist premises for their operations. The company shall strive to maintain an open and active dialogue with authorities and other tenants on matters regarding premises. An important goal for the company is to optimise value for its customers by providing maximum utilisation at a given rent level.

The explicit requirements and terms of the owner are that the company's equity/assets ratio should amount to 20 per cent. Return on adjusted equity should correspond to the 5-year government bond rate plus 2.5 percentage points.

The group shall target a dividend of 50 per cent of the year's profits after tax. When deciding on a dividend, the financial situation of the company shall be taken into account.

Strategy

The company shall develop long-term relations with tenants, develop premises to suit the special requirements of tenants regarding security and the environment in particular, and improve the quality of the company's ser-

vices. The strategy is characterised by co-operation, proximity and a long-term approach.

Market

The largest tenants are public authorities with long-term leases, which means that the company can employ stable, long-term planning for its operations.

Significant events in 2001 and 2002

The company is continuing its investment in maintenance measures according to plan. In 2002, the company hopes to sign an agreement with the National Police Board concerning a large addition to the Kronoberg buildings. Rebuilding and extension work is also planned for the National Board of Institutional Care (SiS).

Forecast for 2002

The group's turnover in 2002 is estimated at SEK 1,010 million. However, net profit is expected to remain at the same level as in 2001 due to increased operating and maintenance costs.

Assessment

The company has met its financial tar-

gets and other goals. On 31 December 2001, the equity/assets ratio was 24.3 per cent. Return on equity for 2001 was 8.5 per cent.

The company has adopted an environmental policy with a commitment to strive towards sustainable development. All employees have been given basic training in incorporating environmental thinking in their daily work.

Equality shall be a compulsory component of personnel development at all levels. 16 per cent of Specialfastigheter's employees are women and 84 per cent are men. The management team consists of two women and eleven men.

Board of directors 2001

Eva-Britt Gustafsson, *Chairman*

Per Balazsi

Curt Bylund

Eva Falkman

Claes Kjellander

Håkan Lennersand

Ingemar Ziegler

Thord Cling, *Employee rep.*

Hans Hansson, *Employee rep.*

Managing Director

Curt Bylund

SEK m	2001	2000
INCOME STATEMENT		
Rental and property management income	938	888
Operating and maintenance costs	-392	-350
Operating surplus	546	537
Other operating expenses incl. depreciation	-237	-226
Other operating income	0	0
Items affecting comparability	2	-4
Profit/loss from participations in associated companies	0	0
Operating profit/loss	312	308
Net financial income/expense	-163	-154
Tax and minority shares	-42	-38
Net profit/loss for the year	107	116
Proposed dividend	54	116
KEY RATIOS		
Rental income (SEK)/m ² (average)	912	833
Book value, properties	5,214	5,194
Interest coverage ratio (times)	1.9	2.0
Return on capital employed (average)	6.3%	6.4%
Yield	10.5%	10.3%
Return on equity (average)	7.7%	8.5%
Equity/assets ratio	24.2%	25.9%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	5,329	5,298
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	248	58
Interest-bearing current assets	135	2
Total assets	5,712	5,358
Shareholders' equity, provisions and liabilities		
Shareholders' equity	1,382	1,390
Minority	0	0
Provisions and untaxed reserves	82	69
Interest-bearing liabilities	3,749	3,418
Non-interest bearing liabilities	499	481
Total liabilities and shareholders' equity	5,712	5,358
CASH FLOW		
Cash flow from operating activities	116	427
Cash flow from investment activities	-198	-135
Cash flow from financing activities	216	-294
Average number of yearly employees	90	92
- of which women	13	13



Terms of reference

SBAB (the Swedish National Housing Finance Corporation) is an important player in the competitive part of the market. The company's mission is to contribute to diversity and competition on the basis of normal business objectives and an efficient sales organisation.

The owner's requirement is that over time return on equity shall average the five-year government bond rate plus 5 percentage points. The dividend target is one-third of net profit for the year.

Business concept

SBAB shall finance housing simply and at a competitive price.

Strategy

SBAB's strategy for growth is continued strong growth in the private market business area, a broader customer base with intensified business relations among medium-sized property owners in the corporate market, and competitive borrowing.

Situational analysis/Market

The market for housing loans to private persons rose by approximately 10 per cent and was approximately SEK 600 billion, while the market for credit for apartment buildings was unchanged at approximately SEK 450 billion. In the corporate market business sector (lending for apartment buildings), SBAB's market share is approximately 21 per cent, while in the private market (lending for single-family dwell-



STATENS BOSTADSFINANSIERINGSAKTIEBOLAG, SBAB

lings, holiday homes, tenant-owned apartments), it is approximately 7.5 per cent. Monitoring of the external environment has been developed through a new economic secretariat with a focus on the national and international environment.

Significant events in 2001 and 2002

In 2001, SBAB implemented a third securitisation transaction, in which a portfolio of loans for tenant-owned apartments was securitised, an innovation on the financing market. This financing method provided an opportunity to expand lending without a charge on shareholders' equity.

SBAB also resumed trading in certificates on the US capital market.

A brand new website was developed with a number of new functions for customers. The site will be launched in the spring of 2002.

SBAB's forms of state guarantee were adapted to market requirements.

Co-operation with ICA Bank was begun.

Extensive preparatory work for the introduction of a new business support system for financing activities was begun.

The organisation and resources for comprehensive risk management in the company were established.

Work on operating risks was intensified.

Forecast for 2002

Operating profit for 2002 is expected to be at least on a par with that for 2001. Pressure from competitors will continue. The focus on continued volume growth in the private market and more risk-based pricing in the corporate market, and continued administrative development are expected to have positive effects on earnings.

Assessment

Return on equity was 9.6 per cent (8.9). The required return for 2001 was estimated at 9.9 per cent, which means that the company made a substantial improvement towards this level in 2001. The improvement in earnings was 15 per cent between 2000 and 2001.

Board of directors 2001

Ingemar Eliasson, *Chairman*
Sören Rung, *Deputy chairman*
Jan Berg
Per Erik Granström
Lars Linder-Aronson
Christer Malm
Bo Marking
Christina Ragsten Pettersson

Managing Director

Christer Malm

SEK m	2001	2000
INCOME STATEMENT		
Net interest income	1,069	898
Net commission income	-15	-10
Net income from financial transactions	0	0
Other operating income	4	2
Total operating income	1,058	890
Operating expenses	-462	-409
Items affecting comparability	0	0
Profit/loss from participations		
in associated companies	0	0
Loan losses, net	-55	-14
Change in value of repossessed property	0	2
Operating profit/loss	541	469
Tax and minority shares	-153	-132
Net profit/loss for the year	388	337
Proposed dividend	120	103
KEY RATIOS		
Lending	137,430	139,734
Securitised loans, %	13.5%	6.8%
Income/expense ratio excl. loan losses	2.4	2.3
Capital adequacy ratio	9.5%	9.7%
Return on equity (average)	9.5%	8.8%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	591	448
Interest-bearing fixed assets	140,179	148,516
Non-interest bearing current assets	814	915
Interest-bearing current assets	5,141	1,214
Total assets	146,725	151,093
Shareholders' equity, provisions and liabilities		
Shareholders' equity	4,220	3,935
Minority	99	73
Provisions and untaxed reserves	199	188
Interest-bearing liabilities	139,858	143,283
Non-interest bearing liabilities	2,349	3,614
Total liabilities and shareholders' equity	146,725	151,093
CASH FLOW		
Cash flow from operating activities	-3,357	8,140
Cash flow from investment activities	-12	-22
Cash flow from financing activities	3,092	-8,095
Average number of yearly employees	368	365
- of which women	220	212





Objective

The operation involves different types of project financing of infrastructural installations as well as the ownership and management of shares, participations and other rights in companies in the road and railway maintenance sector.

Strategy

Operations were conducted in three areas in 2001:

- » Management of subsidiary and associated companies, including monitoring of equity interests and the investigation of corporate matters.
- » Finance operations focusing on borrowing on behalf of Stockholmsleder AB, Göteborgs Trafikleder AB and Botniabanan AB.
- » Consultancy operations including audits, cost accounting and financing.

Situational analysis

The company deals in the management and supervision of subsidiaries and associated companies. Botniabanan AB is involved in the planning and construction of the Bothnia Line.

Significant events in 2001 and 2002

The main schedule for the Bothnia Line has been revised since the admissibility hearings under the Environmental Code have taken longer than originally planned. This means that the Bothnia Line will not be completed until 2008.

Forecast for 2002

Earnings for 2002 are expected to be at the same level as in 2001.

Assessment

Total borrowing on behalf of Stockholmsleder AB and Göteborgs Trafikleder AB, both of which are administered by Statens Väg- och Baninvest AB, increased by SEK 2,229,000 during the year.

The company is working actively and systematically to better adapt its operations to the environment.

Work on equality and diversity forms an integral part of operations and is included in regular business planning and follow-up.

Board of directors 2001

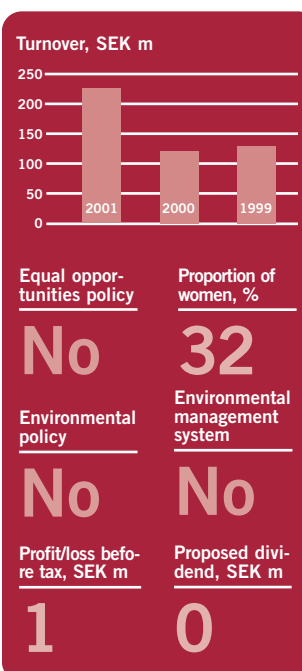
Gösta Gunnarsson, *Chairman*
Gerd Engman
Lena Erixon
Eva-Britt Gustafsson
Gunnar Holmgren
Ulf Lundin

Managing Director

Bo Johansson

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	226	121
Expenses	-226	-121
Items affecting comparability	0	2
Participations in associated companies	0	0
Operating profit/loss	0	3
Financial income	1	0
Financial expenses	0	0
Profit/loss before tax	1	3
Appropriations	0	0
Tax	0	-1
Minority shares	0	0
Net profit/loss for the year	1	2
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	4.1%	15.5%
Return on total assets (average)	0.0%	0.1%
Return on capital employed (average)	0.0%	0.1%
Return on operating capital (average)	0.0%	1.1%
Equity/assets ratio	0.3%	0.4%
INVESTMENT AND DEPRECIATION		
Gross investment	537	304
Depreciation and write-downs	0	0

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	6,567	3,802
Current assets	177	106
Total assets	6,744	3,908
Shareholders' equity, provisions and liabilities		
Shareholders' equity	17	16
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	0
Long-term liabilities		
- interest-bearing	6,511	3,749
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	216	142
Total liabilities and shareholders' equity	6,744	3,908
CASH FLOW		
Cash flow from operating activities	-2	-113
Cash flow from investment activities	-2,765	-209
Cash flow from financing activities	2,762	332
Average number of yearly employees	44	36
- of which women	14	11



Förvaltningsaktiebolaget Statum

Business concept

Förvaltningsaktiebolaget Statum is a specialist holding company set up to manage certain shareholdings.

Market

The Statum Group received its current name in 1993, when SIB-Invest changed its name to Förvaltningsaktiebolaget Statum. Since then, Statum has specialised in the management of long-term shareholdings.

Significant events in 2001 and 2002

Statum called for and implemented the compulsory redemption of outstanding shares in Sveaskog AB. Through Sveaskog, the government made a public offer last autumn to

acquire all of the shares in AssiDomän AB. Statum has undertaken to participate in the offer by providing part of the compensation payable to all AssiDomän shareholders who accept the offer.

Forecast for 2002

The company will retain its shareholdings in the Swedish Space Corporation and Sveaskog AB, and in the dormant subsidiaries Statsföretag AB and AB Fortia. The level of activity in the company has been low since the disposals.

Dividend policy

In 2001, a dividend of SEK 300 million was paid out to the owner. Statum

will pay out around SEK 20 million in dividends over the next few years.

Assessment

By participating in the offer to the shareholders of AssiDomän, Statum contributed to the restructuring and streamlining of the forestry industry in Sweden.

Board of directors 2001

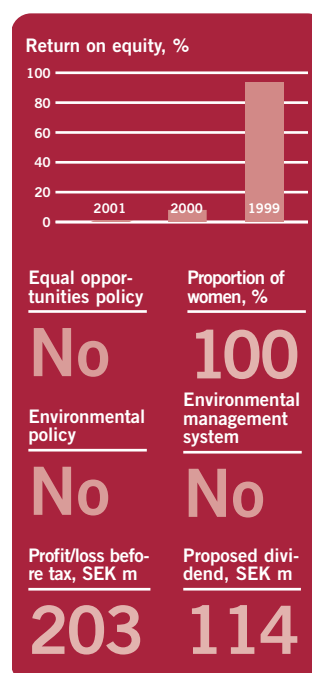
Claes Ånstrand, *Chairman*
Viktoria Aastrup
Fredrik Ahlén
Lars Johan Cederlund
Per Erik Lindeberg

Managing Director

Viktoria Aastrup

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	0	0
Expenses	-3	-5
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	-3	-5
Financial income	219	890
Financial expenses	-13	-6
Profit/loss before tax	203	880
Appropriations	0	0
Tax	-32	-240
Minority shares	0	0
Net profit/loss for the year	171	639
Proposed dividend	114	300
KEY RATIOS		
Return on equity (average)	2.2%	8.1%
Return on total assets (average)	2.6%	9.2%
Return on capital employed (average)	2.7%	11.1%
Return on operating capital (average)	1.3%	0.3%
Equity/assets ratio	97.6%	89.7%
INVESTMENT AND DEPRECIATION		
Gross investment	0	821
Depreciation and write-downs	0	0

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	351	900
Current assets	12,966	2,207
Total assets	13,317	3,107
Shareholders' equity, provisions and liabilities		
Shareholders' equity	12,993	2,786
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	43
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	11	0
- non-interest bearing	313	278
Total liabilities and shareholders' equity	13,317	3,107
CASH FLOW		
Cash flow from operating activities	41	-2,588
Cash flow from investment activities	679	13,160
Cash flow from financing activities	-542	-10,929
Average number of yearly employees	1	1
- of which women	1	1



Business concept

Sveaskog shall develop the state's forest holdings through transparent, environmentally-focused and value-adding operations.

Strategy

Sveaskog shall be Sweden's biggest independent timber supplier. Hunting, fishing and leisure activities form an integral part of Sveaskog, which strives to combine successful commercial forestry with ecological values.

In accordance with a Riksdag decision, the company shall sell forest land, particularly in sparsely populated areas, in order to boost private forestry. A sales policy is currently being drawn up.

Market

The forestry industry is a globalised and mature industry where investment in facilities and forest land requires long repayment periods. The current trend is to strive to achieve a large market share with a small number of products. Several major structural deals took place during the year, including three involving Nordic companies. Pricing of raw timber nowadays is made in a global context.

Timber deliveries during the year amounted to 1.08 million m³ fub, a decline of 7 per cent compared with 2000. Saw timber accounted for 61 per cent of timber deliveries and pulpwood for 39 per cent. The average price of timber remained unchanged. Pulpwood prices were on average 1 per cent lower than the previous year.

**Significant events in 2001 and 2002**

On 10 October 2001, Sveaskog submitted a public offer to acquire all of the shares in AssiDomän AB. In February 2002, Sveaskog owned 99.4 per cent of the shares in AssiDomän. AssiDomän's operations are discussed under a separate heading.

The acquisition of AssiDomän was financed by external loans totalling SEK 13,000 million and a shareholders' contribution in the form of SEK 1,600 million in cash, the state's 35.3 per cent shareholding in AssiDomän and the state's participation in the public offer with partial payment in the form of Billerud shares.

In addition to the acquisition of AssiDomän, forest land was acquired for SEK 5 million. Sales totalled SEK 16 million, most of which is attributable to the sale of forest land in conjunction with Sveaskog's commitment to provide replacement land when setting up nature reserves.

Forecast for 2002

Real prices of raw forest materials have shown a downward trend, which needs to be compensated for through product

development and measures to raise efficiency. The weak profitability of the sawmill industry is expected to continue.

Dividend policy

Following the acquisition of AssiDomän, no dividends will be paid for the next few years. The purpose is to strengthen the company's financial position and provide scope for future expansion through the acquisition of forest land.

Assessment

The company's acquisition of AssiDomän is now complete. AssiDomän has once again been merged with Sveaskog and the strategic focus has been sharpened. This has involved major changes aimed at conducting efficient forestry operations. A more complete evaluation will be possible next year.

Board of directors 2001

Bo Dockered, *Chairman*
Lars Johan Cederlund
Åsa Domeij
Lena Johansson
Birgitta Johansson-Hedberg
Christina Liffner
Lena Söderberg
Roland N. Johansson, *Employee rep.*
Rolf Sellbrand, *Employee rep.*
Gösta Utterström, *Employee rep.*
Claes Lindnér, *Dep. employee rep.*
Karl Erik Rudh, *Dep. employee rep.*
Lars Thorell, *Dep. employee rep.*

Managing Director

Lars Sköld

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	431	448
Expenses	-310	-313
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	121	136
Financial income	3	2
Financial expenses	-33	-8
Profit/loss before tax	91	130
Appropriations	0	0
Tax	-22	-25
Minority shares	0	0
Net profit/loss for the year	70	105
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	1.1%	18.0%
Return on total assets (average)	0.8%	13.8%
Return on capital employed (average)	0.9%	17.1%
Return on operating capital (average)	1.2%	17.5%
Equity/assets ratio	38.5%	62.7%
INVESTMENT AND DEPRECIATION		
Gross investment	24,944	95
Depreciation and write-downs	17	12

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	22,565	881
Current assets	8,828	137
Total assets	31,394	1,017
Shareholders' equity, provisions and liabilities		
Shareholders' equity	12,083	638
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	3,299	314
Long-term liabilities		
- interest-bearing	483	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	13,120	0
- non-interest bearing	2,409	65
Total liabilities and shareholders' equity	31,394	1,017
CASH FLOW		
Cash flow from operating activities	98	16
Cash flow from investment activities	-17,915	-68
Cash flow from financing activities	24,376	-11
Average number of yearly employees	187	203
- of which women	15	24



Objective

AB Svensk Bilprovning shall carry out technical vehicle inspections as stipulated in Swedish road traffic legislation. The company's objective is to promote road traffic safety and to protect the environment by checking the standard of vehicles. Vehicle inspection services shall be available throughout Sweden.

Strategy

The company focuses on its core operations, i.e. mandatory inspections, voluntary inspections which probably will become mandatory, as well as "Kontrollerad Bilverkstad" (controlled garage), a joint operation with MRF. Other services are carried out only if waiting times permit and if the services do not entail unfair competition.

Situational analysis

There is an increased need for flexibility in Bilprovningen's operations, mainly due to seasonal variations in the flow of vehicles and to the enlargement of and alterations to the vehicle testing programmes. At times, the public has suffered due to a lack of capacity. Hauliers, bus companies and car dealerships are demanding an expanded and more flexible service.

Significant events in 2001 and 2002

In order to reduce waiting times in the spring, a redistribution of inspection times has been made. Preparations are

BILPROVNINGEN

currently underway to introduce a new system for summoning vehicles for inspection and for payment procedures. An investment programme has been started to replace older, less efficient testing stations. Training activities have also been stepped up.

Forecast for 2002

The deficit in 2001 is to be eliminated through continued efficiency measures, better capacity utilisation and price increases.

Dividend policy

No dividends are payable. Bilprovningen's charges are based on full cost coverage and a breakeven result over an extended period of time.

Assessment

Accessibility to the company's services has been too low. The changes in the terms on which the company operates are decisive for achieving better availability and higher capacity utilisation. The substantial current deficit requires action in the form of structural changes and efficiency measures. Effective benchmarking against other countries will be reported.

Operations are to be adapted to the natural cycle. In 2001, work commenced on the introduction of an environmental management system.

The majority of the company's employees are men. The company is striving for a more even balance between men and women among its staff.

Board of directors 2001

Olof Johansson, *Chairman*
Kjell Alkärr, *Deputy chairman*
Ulf Blomgren
Lars Johan Cederlund
Katja Elväng
Göran Forssén
Birgitta Frejhagen
Jan von Oelreich
Bertil Persson
Sonny Johansson, *Employee rep.*
Bo Johansson, *Employee rep.*
Rolf Jakobsson, *Dep. employee rep.*
Tommy Nyström, *Dep. employee rep.*

Managing Director

Magnus Ehrensträhle

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	1,239	1,165
Expenses	-1,340	-1,253
Items affecting comparability	0	50
Participations in associated companies	0	0
Operating profit/loss	-101	-38
Financial income	10	6
Financial expenses	-10	-11
Profit/loss before tax	-101	-43
Appropriations	0	0
Tax	3	0
Minority shares	-1	0
Net profit/loss for the year	-99	-43
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	neg	neg
Return on total assets (average)	neg	neg
Return on capital employed (average)	neg	neg
Return on operating capital (average)	neg	neg
Equity/assets ratio	32.0%	43.0%
INVESTMENT AND DEPRECIATION		
Gross investment	96	98
Depreciation and write-downs	95	96

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	599	573
Current assets	206	253
Total assets	805	826
Shareholders' equity, provisions and liabilities		
Shareholders' equity	255	354
Minority share of shareholders' equity	2	1
Untaxed reserves	0	0
Provisions	199	237
Long-term liabilities		
- interest-bearing	86	20
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	263	214
Total liabilities and shareholders' equity	805	826
CASH FLOW		
Cash flow from operating activities	58	-42
Cash flow from investment activities	-124	-69
Cash flow from financing activities	68	20
Average number of yearly employees	2,223	2,228
- of which women	289	334





Business concept

SVEDAB is owned by the government via the National Swedish Road Administration (50 per cent) and the national rail administration, Banverket (50 per cent). The company manages the Swedish interests in the Öresund Bridge Consortium.

Strategy

The company is responsible for the planning, construction and financing of the Swedish land-based approaches to the Öresund Link. The company is currently focusing its operations on group and company financial management and on administering the operation and maintenance of the Swedish road and rail connections.

Market

The finances of the Öresund Link are based on the installations being financed by loans which are then repaid through tolls levied on road and rail traffic using the link. The average real rate of interest has been lower than estimated. Toll charges are now subject to VAT. The repayment period has therefore been extended. The Öresund Bridge Consortium has received EU funding.

Significant events in 2001 and 2002

The construction work was completed in the first half of 2000 and the bridge was officially opened according to schedule on 1 July. In 2001, the remaining construction work and noise suppression measures on adjacent buildings was completed.

Forecast for 2002

The company is budgeting for a deficit for 2001, and this situation is likely to remain unchanged until the income from toll charges exceeds interest expenses and the cost of depreciation. The deficit will be covered by capital contributions from the owners.

Assessment

Income from road users is by and large at the level required for long-term profitability. Heavy trucks have continued to use ferry crossings to a greater extent than expected. The Öresund Bridge has instead created a new market for commercial traffic. Rail services have experienced a large influx of passengers.

An inspection programme during and after the construction period has been drawn up by the public authori-

ties and a report was published in the spring of 2001. Sound-proofing measures are being carried out along the Kontinentalbanan railway route.

Efforts to promote diversity and equal opportunities form an integral part of everyday planning and follow-up work.

Board of directors 2001

Jörgen Andersson, *Chairman*

Göran Ahlström

Ingemar Skogö

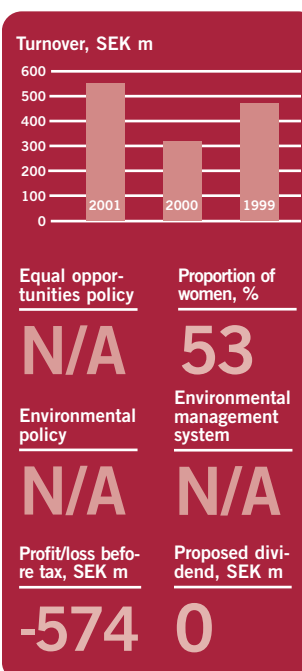
Bo Bylund

Managing Director

Mats Wemming

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	554	319
Expenses	-461	-211
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	93	108
Financial income	1,160	744
Financial expenses	-1,827	-1,023
Profit/loss before tax	-574	-171
Appropriations	0	0
Tax	161	46
Minority shares	0	0
Net profit/loss for the year	-413	-125
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	neg	neg
Return on total assets (average)	6.7%	5.0%
Return on capital employed (average)	7.0%	5.3%
Return on operating capital (average)	0.6%	0.8%
Equity/assets ratio	0.0%	0.3%
INVESTMENT AND DEPRECIATION		
Gross investment	118	1,148
Depreciation and write-downs	248	132

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	16,082	14,884
Current assets	3,158	3,239
Total assets	19,240	18,123
Shareholders' equity, provisions and liabilities		
Shareholders' equity	3	59
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	0
Long-term liabilities		
- interest-bearing	17,218	15,569
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	1,312	1,578
- non-interest bearing	707	917
Total liabilities and shareholders' equity	19,240	18,123
CASH FLOW		
Cash flow from operating activities	-144	-150
Cash flow from investment activities	-84	-990
Cash flow from financing activities	533	1 165
Average number of yearly employees	80	105
- of which women	42	57



SEK

Business concept

AB Svensk Exportkredit (SEK) provides mainly medium and long-term credits for export business and for investment. SEK is commissioned by the government to administer the Swedish system for state-subsidised export credits at a fixed interest rate as well as the government's foreign aid credit system.

Strategy

SEK shall promote the financing of Swedish exports. SEK shall always be perceived as a first-class borrower. Consequently, SEK is selective in its choice of business and its chief priority is to always have a high capital cover ratio. At the same time, SEK is developing into a more proactive and customer-focused company.

Market

The distribution of volume between the state-subsidised system and the markets open to competition is very dependent on international interest rates and economic activity. Customers constantly make new demands for financing solutions, resulting in a demand for the development of new services.

Significant events in 2001 and 2002

The lending volume rose to SEK 87 billion in 2001. SEK is increasing its product range. Women are well represented except in management. During the last few years, more women than previously have been appointed as managers. SEK complies with the Swedish Bankers' Association's environmental guidelines and the International Chamber of Commerce's guidelines for sustainable development. SEK is also indirectly affected by the fact that since 2000, the Swedish Export Credits Guarantee Board (EKN) has carried out an environmental assessment when providing guarantees for individual projects.

Forecast for 2002

Earnings for 2002 are expected to be about the same as for 2001.

Dividend policy

During the last few years, the board has proposed that the dividend should be equivalent to two-thirds of earnings.

Assessment

SEK has fulfilled its objective within the framework of its assignments.

Board of directors 2001

Björn Wolrath, *Chairman*
Lennart Blecher, *Deputy chairman*
Peter Carlsson
Lars Johan Cederlund
Marianne Nivert
Bengt Johansson
Petra Hedengran, *Deputy*
Per Östensson, *Deputy*
Anders Hedenström, *Deputy*
Anders Lidelfelt, *Deputy*

Managing Director

Peter Yngwe

SEK m	2001	2000
INCOME STATEMENT		
Net interest income	831	896
Net commission income	5	-5
Remuneration from the S-system	37	37
Net income from financial transactions	6	19
Other operating income	8	17
Total operating expenses	-158	-133
Operating profit/loss	729	830
Tax	-188	-228
Net profit/loss for the year	541	602
Proposed dividend	360	401
KEY RATIOS		
Return on equity (average)	15.1%	14.8%
Return on total assets (average)	0.5%	0.5%
Tier 1 capital	3,778	3,570
Capital base	5,889	5,836
Tier 1 capital ratio	11.9%	11.1%
Capital adequacy ratio	18.5%	18.2%
INVESTMENT AND DEPRECIATION		
Gross investment	5	12
Depreciation and write-downs	6	6

SEK m	2001	2000
BALANCE SHEET		
Assets		
Treasury bonds	17,599	42,238
Lending to credit institutions	15,362	23,311
Lending to the general public	30,149	24,357
Bonds and other interest-bearing securities	75,820	68,699
Tangible assets	139	141
Other assets	6,498	6,555
Prepaid expenses and accrued income	3,974	4,505
Total assets	149,541	169,804
Shareholders' equity, provisions and liabilities		
Liabilities to credit institutions	1,511	5,504
Borrowing from the general public	93	115
Securities issued	121,698	135,777
Other liabilities	13,887	15,726
Prepaid income and accrued expenses	3,566	4,510
Provisions	403	410
Subordinated liabilities	4,738	4,257
Shareholders' equity	3,645	3,506
Total liabilities and shareholders' equity	149,541	169,804
CASH FLOW		
Cash flow from operating activities	-1,654	11,543
Cash flow from investment activities	19,669	-25,936
Cash flow from financing activities	-18,015	14,394
Average number of yearly employees	98	85
- of which women	45	38



Business concept

Svenska Kraftnät shall offer reliable, efficient, environmentally-adapted transmission of power on the national grid, promote an open and competitive Swedish, Nordic and European electricity market, exercise its system responsibility cost-effectively and work towards a robust and flexible electricity supply during times of crisis or war.

Strategy

Svenska Kraftnät works continuously to improve operational reliability. Cost effectiveness is gauged through regular benchmarking against comparable companies. Svenska Kraftnät encourages increased co-operation with Nordic system operators.

Market

Svenska Kraftnät is a natural monopoly and is therefore exposed to very limited business risk. The transmission operation is long-term and stable. The utility's clients largely comprise well-established, financially strong companies.

Significant events in 2001 and 2002

A new 400 kV line between Alvesta and Hemsjö was taken into operation in 2001 and a new transformer station was inaugurated in Borgvik in November. The new station boosted transmission capacity to Norway by more than 300 MW as well as boosting capacity within Sweden, in particular to southern Sweden. A new system for the



**Svenska
Kraftnät**

administration and operation of the national grid also became operational during the year.

On 5 February 2001, electricity consumption in Sweden hit a record high level of around 27,000 MW. A high price and an appeal by Svenska Kraftnät cut electricity consumption by around 2,000 MW. A peaking power reserve supplement of approximately 500 MW was purchased following a government decision in the autumn of 2001. In the autumn of 2002, Svenska Kraftnät is to submit a report containing proposals regarding how the issue of peak power supply might be solved in the long term.

By the end of 2001, central towns in 188 of Sweden's municipalities were connected to the fibre-optic network which Svenska Kraftnät is rolling out in collaboration with other network owners.

Forecast for 2002

Prices and costs are estimated to be stable. Turnover is estimated at SEK 2.8 billion and earnings at SEK 450 million. Investment in the public utility group is estimated at SEK 600 million.

Dividend policy

In accordance with a government decision, Svenska Kraftnät shall annually transfer to the government a tax equivalent and dividend corresponding to 65 per cent of the year's profit after financial income and expenses.

Assessment

Svenska Kraftnät exceeded its financial targets for 2001. However, earnings were lower than in 2000. The public utility should continue to concentrate on improving its communications and transparency. It should also continue to enhance its role as the authority responsible for the national grid system and should strengthen Nordic collaboration to contribute to a well-functioning electricity market.

Board of directors 2001

Per-Olof Eriksson, *Chairman*
Yvonne Gustavsson, *Deputy chairman*
Viktoria Aastrup
Sussi Kvart
Christel Nettelvik-Söderberg
Christer Samuelsson
Jan Magnusson
Agata Persson, *Employee rep.*
Lisa Björklund, *Employee rep.*

Director-General

Jan Magnusson

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	2,938	2,724
Expenses	-2,092	-1,903
Items affecting comparability	0	0
Participations in associated companies	37	21
Operating profit/loss	883	842
Financial income	14	8
Financial expenses	-159	-82
Profit/loss before tax	738	768
Appropriations	0	0
Tax	6	0
Minority shares	-14	-5
Net profit/loss for the year	730	763
Proposed dividend	474	496
KEY RATIOS		
Return on equity (average)	11.1%	11.7%
Return on total assets (average)	8.4%	7.8%
Return on capital employed (average)	9.0%	8.3%
Return on operating capital (average)	8.7%	8.8%
Equity/assets ratio	62.8%	60.6%
INVESTMENT AND DEPRECIATION		
Gross investment	363	998
Depreciation and write-downs	490	404

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	9,761	9,844
Current assets	989	874
Total assets	10,750	10,718
Shareholders' equity, provisions and liabilities		
Shareholders' equity	6,719	6,485
Minority share of shareholders' equity	27	12
Untaxed reserves	0	0
Provisions	168	141
Long-term liabilities		
- interest-bearing	2,968	3,249
- non-interest bearing	104	32
Current liabilities		
- interest-bearing	138	132
- non-interest bearing	626	667
Total liabilities and shareholders' equity	10,750	10,718
CASH FLOW		
Cash flow from operating activities	1,147	959
Cash flow from investment activities	-375	-1,005
Cash flow from financing activities	-699	-1,219
Average number of yearly employees	258	253
- of which women	67	69



Terms of reference

The company shall engage in stockpiling as required and shall be a market player within the areas of storage, distribution and the management of archives, documents and other goods as well as associated activities.

The financial requirements set by the owners are that return (profit after standard tax) on adjusted equity should correspond to the 5-year government bond rate plus 7 percentage points over a business cycle. The group's dividend target should be 50 per cent of the year's net profit and the equity/assets ratio should amount to 35 per cent.

Strategy

In 2002, the company shall focus on third-party logistics and digitalisation. The company shall also actively seek assignments within bulk and pallet handling in locations where stockpiles are gradually declining.

The company is continuing to concentrate on a small number of facilities and increase the level of localisation between the companies and business areas.

Market

A clear trend is that companies are choosing to focus on core activities. Companies often outsource or insource their transport, logistics and storage operations to specialists. Several of Svenska Lagerhus' competitors, especially within third-party logistics, are former logistics departments that have

been hived off from Swedish and foreign corporations.

The reduction in stockpiling resolved by the government is set to continue.

Significant events in 2001 and 2002

In 2001, the group won a large number of deals in both the private and public sectors. Alliances and major partnerships have been carried out in order to strengthen the company's position in competitive areas and meet the market's demands and expectations.

During the year, 15 properties and buildings were sold for a total of SEK 52.7 million, generating a capital gain of SEK 16.0 million.

Forecast for 2002

Order books for 2002 are strong. It is estimated that the newly acquired facility in Falkenberg will improve its capacity utilisation as a result of new customers and alliances and also due to the transfer of orders from less suitable storage facilities which will be gradually wound up.

Overall, turnover for the SLAB group is estimated to increase by 25–30 per cent in 2002. The group

will improve its earnings after Gothenburg financial items to achieve the owner's required return on equity.

Assessment

In 2001, the group's turnover increased by 12 per cent and profit after Gothenburg financial items amounted to SEK 5.7 million (23.5). The decline in profit is due to the general economic slowdown and also to greater caution among customers and potential customers and lower forecast capacity utilisation at the company's new facility in Falkenberg.

Board of directors 2001

Reinold Geijer, *Chairman*
Mats Hentzel, *Deputy chairman*
Christer Malm
Göran Nylander
Anita Ringström
Maria Sedolin
Gunnar Skarell
Lars-Åke Lind, *Employee rep.*
Leif Gustafsson, *Secretary*

Managing Director

Göran Nylander

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	187	167
Personnel costs	-80	-59
Other operating expenses	-98	-88
Items affecting comparability	17	18
Profit/loss from participations		
in associated companies	1	0
Profit/loss before depreciation	26	38
Depreciation	-16	-13
Operating profit/loss	10	25
Net financial income/expense	-4	-1
Tax and minority shares	-3	-8
Net profit/loss for the year	3	16
Dividend paid	0	0
KEY RATIOS		
Gross investment	26	104
Interest coverage ratio (times)	2.2%	10.5%
Return on total assets (average)	4.4%	14.1%
Return on capital employed (average)	6.4%	21.3%
Return on operating capital (average)	7.5%	26.4%
Return on equity (average)	3.7%	20.0%
Equity/assets ratio	37.2%	37.4%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	125	152
Interest-bearing fixed assets	6	7
Non-interest bearing current assets	66	23
Interest-bearing current assets	49	55
Total assets	246	237
Shareholders' equity, provisions and liabilities		
Shareholders' equity	86	83
Minority	6	5
Provisions and untaxed reserves	8	10
Interest-bearing liabilities	75	76
Non-interest bearing liabilities	71	62
Total liabilities and shareholders' equity	246	237
CASH FLOW		
Cash flow from operating activities	-2	22
Cash flow from investment activities	-1	-89
Cash flow from financing activities	-1	70
Average number of yearly employees	175	152
- of which women	69	53



Objective

To support industry, the business sector and public administration in the further development of their environmental work in a systematic and cost-effective way.

Strategy

The company carries on information and registration activities in the environmental area. The company is the principal for the EU Regulation on the Eco Management and Audit Scheme (EMAS) and the Swedish scheme for certified environmental product declarations (EPD). The company should support and promote the introduction of the schemes, register those companies, organisations, products and services that comply with the requirements of these schemes and maintain their details in a public register.

Situational analysis

The introduction of systematic environmental management systems in accordance with ISO 14001 and EMAS continues at a good development rate. Sweden is in general at the forefront in these respects in a European and international perspective. In recent years, the number of government administrations and authorities introducing environmental management systems has also increased.

Significant events in 2001 and 2002

A new revised Regulation on EMAS came into force in April 2001. This is based on the international environmen-

tal management standard ISO 14001 and contains improved opportunities for market communication. EPD activities began to attract greater European and international attention, and the Swedish Environmental Management Council heads an international network for EPD. A review of the Council's activities was begun with regard to future activities and financing. The Council is too small an organisation to introduce an environmental management system or to use gender consequence analyses.

Forecast for 2002

The new EMAS Regulation, which allows all types of organisation to join the scheme and has improved opportunities for a market impact, may in the long term lead to an increased interest in EMAS registrations. The EPD scheme is beginning to become increasingly well known in the market. An increased number of countries are currently introducing the EPD scheme, which will lead to a rising trend for EPD registrations in Sweden.

Assessment

Environmental management systems and environmental product declara-

tions have been on the market since the second half of the 1990s. Nevertheless, they are relatively new concepts in the business sector and public administration, and the number of companies and organisations introducing these tools in their environmental work is still increasing. The government contributed extra funds in 2001 to provide information on the new EMAS Regulation. The owners have not stipulated an exact target for the number of environmental management systems and environmental product declarations introduced. Sweden maintained its previous third place in the European statistics with regard to the number of EMAS registered companies and organisations.

Board of directors 2001

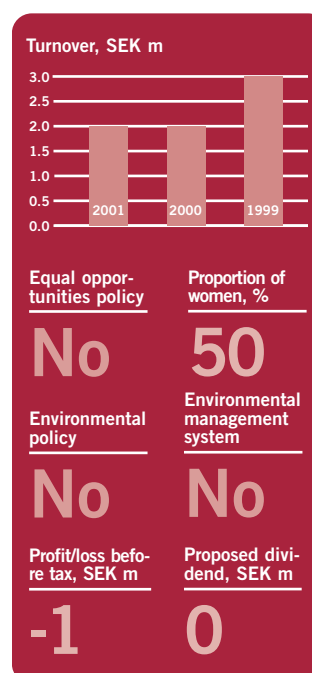
Axel Wenblad, *Chairman*
Eva Smith, *Deputy chairman*
Henry Gustafsson
Ingrid Haglund
Christina Lindbäck
Annaa Mattsson
Sven-Olof Ryding
Inger Strömdahl
Lars Waldner
Peter Wenster
Maria Sandqvist, *Co-opted member*

Managing Director

Sven-Olof Ryding

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	2	2
Expenses	-3	-3
Items affecting comparability	0	1
Participations in associated companies	0	0
Operating profit/loss	-1	0
Financial income	0	0
Financial expenses	0	0
Profit/loss before tax	-1	0
Appropriations	0	0
Tax	0	0
Minority shares	0	0
Net profit/loss for the year	-1	0
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	neg	129.4%
Return on total assets (average)	neg	81.7%
Return on capital employed (average)	neg	130.2%
Return on operating capital (average)	neg	315.7%
Equity/assets ratio	73.8%	62.7%
INVESTMENT AND DEPRECIATION		
Gross investment	0	0
Depreciation and write-downs	0	0

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	0	0
Current assets	2	1
Total assets	2	1
Shareholders' equity, provisions and liabilities		
Shareholders' equity	1	1
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	0
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	1	0
Total liabilities and shareholders' equity	2	1
CASH FLOW		
Cash flow from operating activities	-1	1
Cash flow from investment activities	0	0
Cash flow from financing activities	0	0
Average number of yearly employees	2	2
- of which women	1	1



Business concept

The Swedish Space Corporation's overall business concept is to supply the global market with:

- » Space systems and airborne systems.
- » The launch of rockets and balloons and the testing of space systems and airborne systems from the Esrange facility.
- » Satellite communication and control services.

The Swedish Space Corporation assists the Swedish National Space Board in technical matters.

Strategy

The Swedish Space Corporation shall act as a cohesive company and shall continue its development towards a higher degree of commercial operations. The Swedish Space Corporation shall:

- » Enter into alliances with other space corporations in Europe.
- » Increase the level of utilisation and efficiency at the Esrange Division through the North European Aerospace Test Range (NEAT) concept.
- » Develop and globalise the services of commercial satellite stations and increase the level of value added.
- » Set up more engineering units in partnership with other players.
- » Improve the value of Nordiska Satellitaktiebolaget (NSAB).

Market

The Swedish Space Corporation's market is characterised by a high level of globalisation and a concentration on a



small number of very large players offering a broad range of services. Its activities at Esrange are largely based on the favourable geographical location of the facility and its expert resources.

Significant events in 2001 and 2002

Through a directed share issue, the Swedish Space Corporation received a capital contribution of SEK 350 million from the Swedish state-owned holding company, Förvaltningsaktiebolaget Statum. The purpose of the share issue was to create financial scope for the Swedish Space Corporation's increased involvement in NSAB.

In January 2002, the Swedish Space Corporation transferred its shares in Tromsø Satellittstasjon AS (TSS) to the Norwegian Space Centre (NRS). In conjunction with this, a collaboration agreement was signed giving the Swedish Space Corporation the right to utilise and sell capacity for the aerials that NRS has access to at Svalbard.

Since November 2000, the Swedish Space Corporation and the Luxembourg company Société Européenne des Satellites (SES) have each owned 50 per cent of the shares in NSAB. In 2001, this company, in collaboration with Modern

Times Group (MTG), made a major investment in a transfer to digital transmission technology for the broadcasting of TV programmes via satellite.

Forecast for 2002

Parent company profit for 2002 is estimated at SEK 25 million before tax and appropriations.

Dividend policy

35 per cent of the profits in excess of SEK 10 million is paid in dividends each year.

Assessment

Excluding the associated company NSAB, which posted a loss in 2001, the Swedish Space Corporation reported a good result. The company has continued to expand its Kiruna operations. In the longer term, the company's operations may be affected negatively by a redistribution of funds within the Swedish space programme.

Board of directors 2001

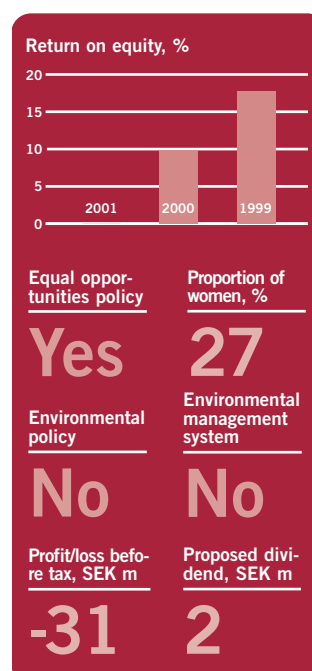
Lennart Lübeck, *Chairman*
 Birgitta Ahlqvist
 Gunnar Björk
 Lars Johan Cederlund
 Per-Erik Mohlin
 Per Tegnér
 Ingrid Åkesson Bonde
 Carl-Ivar Mörtberg, *Employee rep.*
 Sven Wallin, *Employee rep.*
 Gunnar Florin, *Employee rep.*

Managing Director

Claes-Göran Borg

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	464	482
Expenses	-429	-482
Items affecting comparability	0	27
Participations in associated companies	-61	40
Operating profit/loss	-26	67
Financial income	10	6
Financial expenses	-15	-12
Profit/loss before tax	-31	61
Tax	1	-22
Minority shares	0	1
Net profit/loss for the year	-30	40
Proposed dividend	2	0
KEY RATIOS		
Return on equity (average)	neg	9.8%
Return on total assets (average)	neg	9.6%
Return on capital employed (average)	neg	17.9%
Return on operating capital (average)	10.4%	11.5%
Equity/assets ratio	79.9%	40.0%
INVESTMENT AND DEPRECIATION		
Gross investment	49	288
Depreciation and write-downs	38	28

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	521	574
Current assets	306	278
Total assets	827	852
Shareholders' equity, provisions and liabilities		
Shareholders' equity	661	341
Minority share of shareholders' equity	0	0
Provisions	10	7
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	156	504
Total liabilities and shareholders' equity	827	852
CASH FLOW		
Cash flow from operating activities	7	-44
Cash flow from investment activities	-41	-276
Cash flow from financing activities	0	341
Average number of yearly employees	281	353
- of which women	76	100



SVENSKA SKEPPSHYPOTEKSKASSAN

Swedish Ships Mortgage Bank

Business concept

The Swedish Ships Mortgage Bank shall facilitate financing for Swedish shipping companies and foreign shipping companies with substantial Swedish interests, and shall contribute to the renewal of the merchant fleet.

Strategy

The bank is required to contribute to the renewal and modernisation of the Swedish merchant fleet. The bank finances shipping operations which are Swedish-owned or foreign-owned with Swedish interests, and primarily advances long-term loans against security in Swedish or foreign ships.

The bank conducts its operations on fully commercial terms and in competition with other credit institutions. The bank is also commissioned by the government to administer the affairs of the Board for Shipping Support.

Market

The shipping industry is characterised by large variations in demand. At present, however, prospects are good in several sub-markets.

Significant events in 2001 and 2002

Outstanding loans to shipping companies increased by 50 per cent in 2001 to SEK 5,364 million. Loans approved but not yet disbursed amounted to around SEK 1,500 million at the end of the year. The loans will be disbursed in 2002 and 2003.

The bank may assist in the financing of tonnage sailing under a foreign flag as long as there is a substantial Swedish interest.

Previous amendments to the Act on the Swedish Ships Mortgage Bank (SFS 1980:1097) have contributed to the growth in lending.

Dividend policy

The bank does not pay a dividend.

Forecast for 2002

The bank's loan stock is forecast to increase in 2002.

Assessment

The bank's loan stock increased significantly in 2001. The bank continues to play an important role as a financier of small and medium-sized shipping companies.

Board of directors 2001

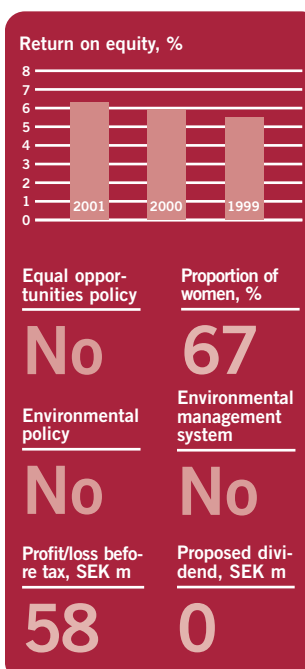
Pehr G. Gyllenhammar, *Chairman*
Anna-Lisa Engström, *Deputy chairman*
Christer Berggren
Åsa Kastman Heuman
Jan Källsson
Ulla Olovsson
Folke Patriksson
Ture Axelsson, *Deputy*
Lars-Göran Holmgren, *Deputy*
Morgan Johansson, *Deputy*
Hans-Yngve Johnsson, *Deputy*
Anders Lindström, *Deputy*
Agneta Rodosi, *Deputy*
Bo Severed, *Deputy*

Managing Director

Birgitta Wickenberg Karlsson

SEK m	2001	2000
INCOME STATEMENT		
Net interest income	72	60
Total operating expenses	-14	-13
Other operating income	0	4
Net profit/loss for the year	58	51
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	6.3%	5.9%
Return on total assets (average)	1.2%	1.4%
Tier 1 capital	943	885
Capital base	943	885
Tier 1 capital ratio	21.2%	25.1%
Capital adequacy ratio	21.2%	25.1%
Equity/assets ratio	17.4%	22.4%
INVESTMENT AND DEPRECIATION		
Gross investment	0	0
Depreciation and write-downs	0	0

SEK m	2001	2000
BALANCE SHEET		
Assets		
Lending to credit institution	4	3
Interest-bearing securities		
- current investment	170	208
- long-term investment	651	543
Lending to Shipping companies	4,540	3,124
Other receivables	3	3
Accrued interest income	46	55
Prepaid expenses and accrued income	5	6
Total assets	5,417	3,944
Shareholders' equity, provisions and liabilities		
Liabilities to credit institutions	4,345	2,893
Other borrowing	106	132
Accrued interest income	22	33
Prepaid income and accrued expenses	1	1
Shareholders' equity		
- statutory reserve	943	885
Total liabilities and shareholders' equity	5,417	3,944
CASH FLOW		
Cash flow from operating activities	59	54
Cash flow from investment activities	0	0
Cash flow from financing activities	0	0
Average number of yearly employees	9	9
- of which women	6	6





Business concept

Svenska Skogsplantor AB shall produce and sell seeds and forest plants and provide silvicultural services.

Strategy

To broaden the market for the company's products through activities such as the establishment of subsidiaries in, and sales to, neighbouring Nordic countries. In addition, a small field organisation has been set up to meet the increasing demand for silvicultural services, particularly in the area of regeneration.

Market

After a revision of forestry policy in 1994, demand for the company's products increased up until 1999, when it suddenly experienced a rapid fall. Demand for plants in Sweden rose from 295 million in 1999 to 325 million in 2000.

In 2001, demand dropped to 314 million plants. On private forest land used by Svenska Skogsplantor, only 55 per cent of felling areas were replanted, while forestry companies replanted 80 per cent.

Significant events in 2001 and 2002

Sales dropped in 2001. Due to the decline in sales in some areas of Sweden, it has been resolved to reorganise plant production. This means that production will be discontinued in some areas.

Dividend policy

One-third of annual profits is distributed over the course of a business cycle.

Forecast for 2002

Demand for the company's products is expected to remain weak. Work will continue on achieving an acceptable level of profitability.

Assessment

Since its inception in 1994, the company has gradually improved its earnings and met its targets in 1997 and 1998. Due to a reduction in demand and profitability in 1999–2001, some parts of the company's operations are being reorganised.

Board of directors 2001

Lena Söderberg, *Chairman*
 Christer Berggren
 Thomas Idermark
 Lars Leonardsson
 Lisa Sennerby Forsse
 Lars-Olov Eriksson, *Employee rep.*
 Lennart Torstensson, *Employee rep.*
 Anders Karlsson, *Dep. employee rep.*
 Anita Ziedén Persson,
Dep. employee rep.

Managing Director

Martin Lindell

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	198	208
Expenses	-227	-206
Items affecting comparability	-33	0
Participations in associated companies	0	0
Operating profit/loss	-61	3
Financial income	0	0
Financial expenses	-9	-10
Profit/loss before tax	-70	-7
Appropriations	0	0
Tax	1	2
Minority shares	0	0
Net profit/loss for the year	-69	-5
Proposed dividend	0	2
KEY RATIOS		
Return on equity (average)	neg	neg
Return on total assets (average)	neg	0.8%
Return on capital employed (average)	neg	0.9%
Return on operating capital (average)	neg	0.9%
Equity/assets ratio	16.5%	35.5%
INVESTMENT AND DEPRECIATION		
Gross investment	11	16
Depreciation and write-downs	24	10

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	111	125
Current assets	154	197
Total assets	264	322
Shareholders' equity, provisions and liabilities		
Shareholders' equity	44	115
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	29	31
Long-term liabilities		
- interest-bearing	143	131
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	20	20
- non-interest bearing	29	26
Total liabilities and shareholders' equity	264	322
CASH FLOW		
Cash flow from operating activities	-3	15
Cash flow from investment activities	-6	-15
Cash flow from financing activities	9	0
Average number of yearly employees	244	271
- of which women	89	105



Terms of reference

AB Svenska Spel shall, after authorisation by the government, organise gambling and lotteries. AB Svenska Spel shall meet consumer demand for attractive lotteries and gambling through innovation and development.

Social protection considerations and fraud risks must be taken into account when new forms of gambling are developed and in the operations in general. Maximum security in gambling management should be aimed at and effective, independent control made possible.

Strategy

AB Svenska Spel's overall strategy is to sell a broad range of entertaining gambling products with cash prizes.

This shall be achieved by using modern technology, both in direct customer relations and in distribution to agents and partners.

The company's casinos should provide a balanced range of entertainment, restaurant operations and gambling.

Market

Competition has increased both due to the company's national competitors and due to foreign players entering the Swedish market via the Internet, subscriptions and direct marketing.

Three players dominate the Swedish gambling market: AB Svenska Spel, AB Trav och Galopp and Folkspel, which runs Bingolotto.

**SVENSKA SPEL****Significant events in 2001 and 2002**

The company increased its turnover by 11.5 per cent during the year. The greater part of the increase was related to the Jack Vegas and Miss Vegas slot machine games, which had a turnover of SEK 4.1 billion and are currently Sweden's largest games. Triss had a turnover of more than SEK 3 billion for the first time.

The subsidiary Casino Cosmopol opened casinos in Sundsvall and Malmö in 2001.

Casinos will also open in Gothenburg in the autumn and in Stockholm in early 2003.

Forecast for 2002

A shift is in progress among AB Svenska Spel's customers from gambling with low winnings to gambling with higher winnings. As a result, earnings are not expected to rise despite increased turnover.

Jack Vegas, Oddset, Keno and Triss are successful. In general, the lotteries are strong. The number games are less successful, and Lotto will increase its winnings in 2002.

Competition from the other gambling operators is expected to be fierce in the future.

Dividend policy

AB Svenska Spel is exempt from lottery tax and income tax. The company's profits are paid to the Swedish state. AB Svenska Spel also makes an annual grant of SEK 60 million to the Swedish Sports Confederation. The surplus from the slot machine games is distributed to the children's and youth activities of local organisations.

Assessment

AB Svenska Spel met the objectives of the government and the Riksdag in 2001. Of the company's profits of SEK 3,993 million (3,871) for 2001, SEK 3,297 million (3,561) is distributed to the government and SEK 509 million (310) to local organisations.

Board of directors 2001

Bengt-Åke Berg, *Chairman*
 Yesn Blomberg
 Hans Dalborg
 Rose-Marie Frebran
 Lars-Åke Lagrell
 Eva Lindström
 Kjell Nordström
 Anna Söderblom
 Meg Tivéus
 Håkan Bergström, *Employee rep.*
 Gerd Hedberg, *Employee rep.*
 Maria Othberg, *Employee rep.*
 Bertil Sandström, *Employee rep.*

Managing Director

Meg Tivéus

SEK m	2001	2000
INCOME STATEMENT		
Gaming and lottery income	15,590	13,949
Other operating income	209	189
Winners' share	-8,453	-7,281
Agents' commission	-1 459	-1,398
Personnel costs	-342	-267
Other operating expenses	-1,750	-1,408
Profit/loss from participations in associated companies	-1	0
Operating profit/loss	3,794	3,784
Net financial income/expense	48	51
Net profit/loss for the year	3,842	3,835
KEY RATIOS		
Gross investment	753	273
Winners' share of		
gaming income, group	54.3%	52.2%
Income from slot machines	4,171	2,759
Winners' share of gaming income, slot machines	68.6%	66.5%
Return on total assets (average)	75.8%	80.0%
Return on capital employed (average)	101.0%	101.8%
Return on operating capital (average)	181.4%	179.9%
Equity/assets ratio	72.3%	78.1%

The entire net proceeds are transferred to the government to be paid out in the form of grants to the Swedish Sports Confederation and the National Board for Youth Affairs, as stipulated by the Riksdag.

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	1,059	656
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	2,442	2,565
Interest-bearing current assets	1,766	1,693
Total assets	5,267	4,914
Shareholders' equity, provisions and liabilities		
Shareholders' equity	3,806	3,836
Minority	0	0
Provisions and untaxed reserves	20	21
Interest-bearing liabilities	0	0
Non-interest bearing liabilities	1,441	1,057
Total liabilities and shareholders' equity	5,267	4,914
CASH FLOW		
Cash flow from operating activities	4,561	3,883
Cash flow from investment activities	-753	-273
Cash flow from financing activities	-3,871	-3,739
Average number of yearly employees	750	531
- of which women	375	266

Turnover, SEK m**Equal opportunities policy****Yes****Environmental policy****Yes****Profit/loss before tax, SEK m****3,842****Proportion of women, %****50****Environmental management system****No****Proposed dividend, SEK m****3,806**

Objective

Through demand-led research and a broad range of services in technical evaluation and measurement technology, SP (the Swedish National Testing and Research Institute) should contribute to growth and competitiveness in the business sector and to safety, efficient resource management and a good environment in society.

Strategy

To be a research player with a large interdisciplinary capacity and a bridge builder and problem solver offering customers competence in all stages from development and production to use and recycling. Close co-operation with institutes of higher education, universities and other institutes provides a basis for creating credible, attractive operations.

Situational analysis

The institutes are an important resource in the national structure for research and innovation. The government should contribute to creating a structure with fewer but larger internationally competitive institutes. Interaction between institutes of higher education, institutes and companies is becoming increasingly important. The EU's sixth Framework Programme involves focusing on major projects in international co-operation. A number of thematic priority areas in the new programme are central to SP's activities.

SP Sveriges Provnings- och Forsk- ningsinstitut AB

Significant events in 2001 and 2002

During the year, four new laboratories were brought into operation, focused on the development and evaluation of reliable electronic systems. With financing from the Swedish National Post and Telecom Agency, a world-class laboratory is being built for the distribution of time and frequency, including over the Internet. A joint venture for research, marketing and skills development was begun with three other institutes (IVL, IVF and SIK).

Forecast for 2002

Growth and earnings weakened in 2001. A good inflow of orders is forecast for the coming year with regard to assignments from the business sector, EU programmes, foundations and research councils. There are problems with the financing of long-term skills development and national parts of EU projects. Turnover for 2002 is estimated at approximately SEK 480 million.

Dividend policy

In accordance with current principles for research institutes, SP does not pay a dividend. The profit should contri-

bute to financing the renewal of operations (investment, competence).

Assessment

An in-depth assessment of SP's operations was carried out. This shows that SP has raised its competence level and increased the proportion of advanced projects. Customers, institutes of higher education, universities and other institutes consider that co-operation with SP is very good. The international exchange of knowledge is extensive. The results are disseminated systematically and are used in the business sector and society. In dialogue with the government, SP should develop its role in the innovation system and the control and accounting methods for the government assignment.

Board of directors 2001

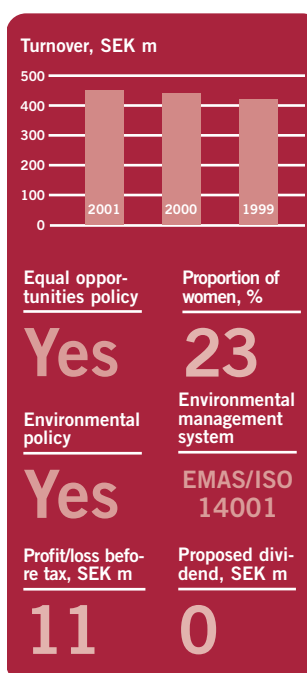
Yesn-Crister Persson, *Chairman*
Viktoria Aastrup
Claes Bankvall
Hasse Johansson
Solveig Kjörnsberg
Gun Lundkvist
Hans Christer Olson
Yesn-Eric Sundgren
Klas Johansson, *Employee rep.*
Bengt Bogren, *Employee rep.*
Ulrika Johansson, *Dep. employee rep.*
Nina Jääärni, *Dep. employee rep.*

Managing Director

Claes Bankvall

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	452	440
Expenses	-443	-425
Items affecting comparability	0	16
Participations in associated companies	0	0
Operating profit/loss	9	31
Financial income	4	4
Financial expenses	-2	-3
Profit/loss before tax	11	32
Appropriations	0	0
Tax	-3	-9
Minority shares	0	0
Net profit/loss for the year	8	23
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	3.3%	10.0%
Return on total assets (average)	3.2%	9.3%
Return on capital employed (average)	4.3%	12.2%
Return on operating capital (average)	4.5%	16.0%
Equity/assets ratio	60.3%	60.7%
INVESTMENT AND DEPRECIATION		
Gross investment	36	53
Depreciation and write-downs	39	38

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	196	199
Current assets	217	198
Total assets	413	397
Shareholders' equity, provisions and liabilities		
Shareholders' equity	249	241
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	71	72
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	93	84
Total liabilities and shareholders' equity	413	397
CASH FLOW		
Cash flow from operating activities	57	53
Cash flow from investment activities	-36	-53
Cash flow from financing activities	0	0
Average number of yearly employees	574	564
- of which women	133	130





Objective

The Swedish Travel and Tourism Council's objective is to market Sweden as a tourist destination and ensure that people in Sweden and abroad have an attractive, enriching experience.

The company shall also help companies and co-operative organisations in Sweden to improve their profitability, and shall work towards increased revenues and thus national prosperity.

Strategy

Apart from the markets in which the Council has direct representation, the company monitors and carries out marketing activities in a number of other markets.

Marketing activities include taking part in trade fairs and workshops and visiting sales and transport companies. Internet technology facilitates increasingly global communication and service.

Situational analysis

The foreign markets in which the Council carries out direct marketing activities account for 84 per cent of

the registered visitor nights in Sweden.

Significant events in 2001 and 2002

Consumer information via a contact centre in Sollefteå is currently responsible for 13 markets in eight languages. Continued development of the Visit Sweden project is in progress to provide an overall picture of the Swedish offer on the overseas market.

A commission has been received from the government to develop and market the "Fjällvärlden" (Mountain World) trademark during the period 2002–2004.

Forecast for 2002

Work will be carried on in accordance with the new business plan for 2001–2003.

Dividend policy

The company does not pay a dividend.

Assessment

The Council has carried on its business activities in accordance with the objective laid down by its owners.

Board of directors 2001

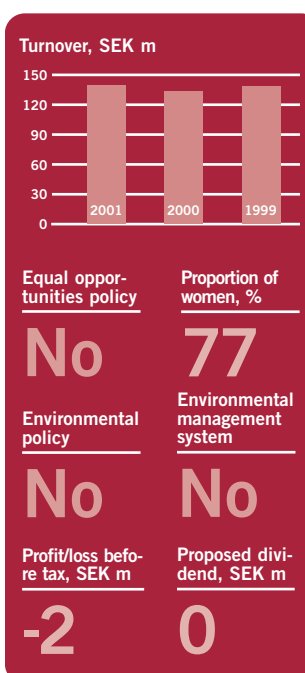
Lars Carmén, *Chairman*
Claes Bjerkne
Nils Carlsson
Inger Holmström
Bengt Klaesson
Sten Rentzhog
Marianne Reuterskiöld
Martin Creydt
Peter Forssman, *Deputy*
Magnus Nilsson, *Deputy*

Managing Director

Karl-Erik Strand

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	139	133
Expenses	-142	-129
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	-3	4
Financial income	2	2
Financial expenses	-1	-2
Profit/loss before tax	-2	4
Appropriations	0	0
Tax	0	0
Minority shares	0	0
Net profit/loss for the year	-2	4
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	neg	24.5%
Return on total assets (average)	neg	16.4%
Return on capital employed (average)	neg	37.1%
Return on operating capital (average)	224.2%	128.3%
Equity/assets ratio	34.6%	45.1%
INVESTMENT AND DEPRECIATION		
Gross investment	1	0
Depreciation and write-downs	0	0

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	2	1
Current assets	41	36
Total assets	43	37
Shareholders' equity, provisions and liabilities		
Shareholders' equity	15	17
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	0
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	28	20
Total liabilities and shareholders' equity	43	37
CASH FLOW		
Cash flow from operating activities	-2	13
Cash flow from investment activities	-1	0
Cash flow from financing activities	0	0
Average number of yearly employees	51	50
- of which women	39	39



SWEDCARRIER

Business concept

Swedcarrier is a holding company whose operations originate from the public service company Statens Järnvägar. On 31 December, the Swedcarrier Group comprised the wholly-owned subsidiaries Jernhusen AB, Euro-Maint AB and SweMaint AB and the partly-owned company Nordwaggon. Swedcarrier's long-term business objective is to streamline the Jernhusen real estate company into a value adding player in transport properties.

Strategy

Swedcarrier should ensure that maximum shareholder value is created through active ownership of its subsidiaries. Jernhusen AB is the core business.

Market

The rental market follows economic development but with a certain time lag, since leases are signed for a number of years. In early 2001, market rents peaked and then fell slightly during the year. There are large differences in rental level in the various sub-markets.

The most important sub-markets for Jernhusen's station properties are Stockholm, Gothenburg and Malmö.

Significant events in 2001

- In July, Unigrid AB was disposed of to Cap Gemini Ernst & Young for SEK 218 million.
- In August, TrafficCare AB was disposed of to ISS for SEK 115 million.

Forecast for 2002

The long-term business objective for the group remains. Growth in turnover and earnings is expected for existing operations.

Dividend policy

The dividend policy for the Swedcarrier Group is determined after all the disposals have been implemented.

Assessment

Since Swedcarrier has an extended financial year to 30 June 2002, no assessment of the company will be made until then.

Board of directors 2001

Ingrid Åkesson Bonde, *Chairman*
Yesn Kvarnström, *Deputy chairman*
Lena Apler
Katja Elväng
Bertil Persson
Yesn Andersson, *Employee rep.*
Örjan Ersson, *Employee rep.*
Bertil Hallén, *Employee rep.*

Managing Director

Arne Berggren, *Managing Director and CEO*

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	3,209	3,092
Expenses	-2,835	-2,700
Items affecting comparability	-967	-95
Participations in associated companies	-8	0
Operating profit/loss	-601	297
Financial income	13	4
Financial expenses	-269	-245
Profit/loss before tax	-857	56
Appropriations	0	0
Tax	67	-64
Minority shares	0	0
Net profit/loss for the year	-790	-8
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	neg	N/A
Return on total assets (average)	neg	N/A
Return on capital employed (average)	neg	N/A
Return on operating capital (average)	neg	N/A
Equity/assets ratio	23.0%	29.2%
INVESTMENT AND DEPRECIATION		
Gross investment	7,905	112
Depreciation and write-downs	1,203	234

Comparative figures for 2000 are reported pro forma.
The gross investment figure includes Jernhusen's acquisition of the property holdings of Statens Järnvägar, the former public enterprise, for SEK 7.6 billion.

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	7,190	8,108
Current assets	1,009	987
Total assets	8,199	9,095
Shareholders' equity, provisions and liabilities		
Shareholders' equity	1,880	2,649
Minority share of shareholders' equity	6	6
Untaxed reserves	0	0
Provisions	91	100
Long-term liabilities		
- interest-bearing	5,445	5,700
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	56	91
- non-interest bearing	721	549
Total liabilities and shareholders' equity	8,199	9,095
CASH FLOW		
Cash flow from operating activities	-1,862	et
Cash flow from investment activities	-5,008	et
Cash flow from financing activities	6,805	et
Average number of yearly employees	2,976	et
- of which women	607	et



Business concept

The company's vision is to be a leading knowledge company within cadastral systems, surveying and mapping. The company shall develop and expand the Swedish export of services in prioritised markets and areas. The company shall primarily use the resources of the state-owned National Land Survey of Sweden.

Strategy

Swedesurvey AB shall offer services within the framework of institutional collaboration and consultancy assignments aimed at transferring knowledge and developing foreign land survey organisations, particularly in the areas of cadastral systems and geographical information. Long-term relationships with customers are to be prioritised. The company's vision is to expand its collaboration to include new countries each year, preferably in co-operation with other Swedish and international companies with bases in these countries. The company will continue to strive to increase the proportion of internationally financed projects.

Market

The company conducts operations in around 35 countries on several continents. It is involved in considerable projects in Eastern and Central Europe, and particularly in Russia. In Western Europe, operations are concentrated in Greece through a project aimed at introducing a national cadastral system. The



company aims to integrate geographical information systems into its product range to a greater extent.

Significant events in 2001 and 2002

The institutional collaboration in Vietnam and the Ukraine has been extended, and project work carried out earlier in China has now been resumed. A project was commenced in 2001 in Slovenia, with financing from IBRD. A local sales office was opened in Greece. New contracts were signed with county administrations in Russia. Contracts for extensive map production and consulting projects were entered into with the government of Botswana. Co-operation with Guatemala is being resumed through a long-term contract concerning the provision of advisory services to the country's national land survey agency. A new branch office is being planned in Vietnam. New projects concerning aerial photography assignments in South Africa are also being planned.

Forecast for 2002

It is assessed that demand for international consultancy services will continue to be high. Turnover is expected

to increase to at least SEK 105 million, with profits exceeding SEK 4 million.

Assessment

Invoiced sales in 2001 amounted to around SEK 92 million, which was below budget and less than the figure for 2000 (SEK 105 million), primarily due to a sharp decline in sales of aerial photo and map production. Budgeted turnover for 2001 was SEK 97 million.

Environmental work is conducted in partnership with the National Land Survey of Sweden. Work is underway to draw up an environmental policy for Swedesurvey.

The equality plan addresses matters such as equal pay, skills development, forms of employment and recruitment.

Board of directors 2001

Joakim Ollén, *Chairman*
Axel Andersson
Annika Christiansson
Christina Gustafsson
Lars Jeding
Staffan Johnson
Tormod Kristiansen
Magdalena Andersson, *Employee rep.*
Ulf Bjälkefors, *Employee rep.*

Managing Director

Sture Pettersson

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	93	101
Expenses	-89	-97
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	4	4
Financial income	1	1
Financial expenses	0	0
Profit/loss before tax	5	5
Appropriations	1	-1
Tax	-2	-1
Minority shares	0	0
Net profit/loss for the year	4	3
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	9.4%	11.2%
Return on total assets (average)	6.8%	7.4%
Return on capital employed (average)	11.8%	13.1%
Return on operating capital (average)	64.6%	72.2%
Equity/assets ratio	51.4%	46.6%
INVESTMENT AND DEPRECIATION		
Gross investment	1	2
Depreciation and write-downs	1	0

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	4	4
Current assets	68	69
Total assets	72	73
Shareholders' equity, provisions and liabilities		
Shareholders' equity	32	29
Minority share of shareholders' equity	0	0
Untaxed reserves	7	7
Provisions	3	3
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	3	3
- non-interest bearing	27	31
Total liabilities and shareholders' equity	72	73
CASH FLOW		
Cash flow from operating activities	-2	12
Cash flow from investment activities	-1	-2
Cash flow from financing activities	0	0
Average number of yearly employees	36	37
- of which women	14	14



Swedfund

International AB

Business concept

To contribute to the development of financially sound companies in developing countries and in countries in Central and Eastern Europe by investing venture capital in the form of shares or loans in joint ventures and venture capital funds and investment funds. Swedfund shall contribute to promoting sustainable development and a sound environment, thus contributing to the government's paramount aid target – combating poverty.

Market

Swedfund may invest in virtually all developing countries, focusing on countries with an annual GDP per capita of less than USD 3,000 dollars, and in all countries in Eastern and Central Europe. Investments can be made in most sectors, with the exception of companies which manufacture or distribute weapons, tobacco or alcohol.

Significant events in 2001 and 2002

During the year, the board of directors resolved to merge the parent company and subsidiaries into a single company. Around SEK 300 million was injected

into the new company by the owner and the subsidiary for initiatives in Central and Eastern Europe.

Lars Gårdö replaced Jan Cedergren as chairman of the board in December 2001. Sixteen investments to a total value of SEK 160 million were approved and eight commitments were concluded.

Environmental work

Projects co-financed by Swedfund shall fulfil the requirements set out in Swedfund's environmental policy and those stipulated in the environmental guidelines of the World Bank.

Diversity and equal opportunities

The company has adopted an equal opportunities plan. Fathers are encouraged to take out paternity leave. Parents are offered 90 per cent of their salary during parental leave.

Forecast for 2002

The main operational focus will continue to shift towards the OSS countries. At the same time, Southeast Europe and Central Asia are developing into interesting markets. Continued strong emphasis on the very poorest countries

is anticipated, as well as continued concentration on sectors with Swedish expertise, such as infrastructure and the food industry.

Assessment

One requirement set by the owner is that parent company revenues from projects are to amount to at least 100 per cent of project costs on average over a three-year cycle. During the year, the proportion of total costs made up of project revenues, excluding financial expenses, was 143 per cent for the parent company.

Swedfund International AB posted SEK 74 million in profit before taxes and provisions.

Board of directors 2001

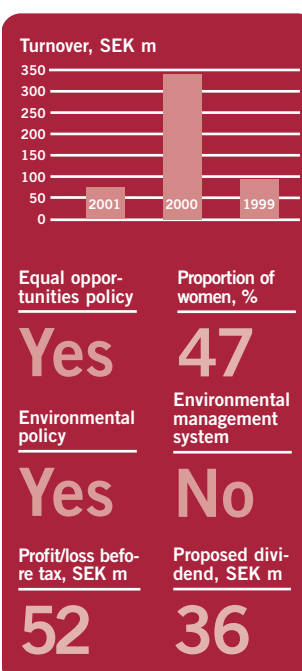
Lars Gårdö, *Chairman*
Boel Carlsson
Lena Rooth
Hugo Thelin
Ann Uustalu
Erik Hammarskjöld
Lars Öjefors

Managing Director

Olle Arefalk

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	74	341
Expenses	-66	-181
Items affecting comparability	17	19
Participations in associated companies	0	0
Operating profit/loss	26	180
Financial income	27	18
Financial expenses	-1	-1
Profit/loss before tax	52	197
Appropriations	0	0
Tax	-15	-52
Minority shares	0	0
Net profit/loss for the year	37	145
Proposed dividend	36	112
KEY RATIOS		
Return on equity (average)	3.9%	16.4%
Return on total assets (average)	4.8%	18.5%
Return on capital employed (average)	5.0%	19.2%
Return on operating capital (average)	neg	neg
Equity/assets ratio	88.5%	82.8%
INVESTMENT AND DEPRECIATION		
Gross investment	0	1
Depreciation and write-downs	0	1

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	51	51
Current assets	975	1,135
Total assets	1,025	1,186
Shareholders' equity, provisions and liabilities		
Shareholders' equity	907	982
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	6	13
Long-term liabilities		
- interest-bearing	76	119
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	8	12
- non-interest bearing	28	59
Total liabilities and shareholders' equity	1,025	1,186
CASH FLOW		
Cash flow from operating activities	4	349
Cash flow from investment activities	28	-5
Cash flow from financing activities	-159	23
Average number of yearly employees	17	20
- of which women	8	10





Business concept

Swedish National Road Consulting AB (SweRoad) is wholly owned by the Swedish government and administered by the National Swedish Road Administration (SNRA). SweRoad offers services within SNRA's area of operations, mainly to government ministries and public authorities outside Sweden.

Strategy

SweRoad offers consultancy services within the road and transport sector. The company provides administrative and organisational expertise in road maintenance, traffic safety and environmental and public transport matters. Consultancy services are run on a commercial basis, focusing in particular on developing countries that receive aid.

Market

At present, the company operates in around fifteen countries in Southern Africa, the Middle East, Southern and Southeast Asia, Central America and Eastern Europe. SweRoad's resource base consists primarily of the expertise available within SNRA and other public authorities and organisations in

the transport area. SweRoad's market is affected by changes in foreign aid.

Significant events in 2001 and 2002

The financial year 2001 was less successful than anticipated since operating earnings were adversely affected by temporary local difficulties in certain projects and unexpected delays and postponed decisions by financiers. A number of measures have been introduced to rejuvenate the workforce. These measures will continue in 2002.

Forecast for 2002

The company expects to post a profit and several of the projects that were delayed in 2001 will probably go to SweRoad. The process to rejuvenate the workforce will continue in 2002.

Assessment

The company posted a gross loss of SEK 900,000. This reduction in earnings is primarily due to unexpected delays and projects being postponed. The gross margin declined in 2001 due to a higher proportion of projects involving large outlays in relation to fees. SweRoad is a subsidiary of SNRA and

is covered by SNRA's environmental policy and targets.

Work on promoting diversity and equal opportunities forms an integral part of the company's operations and is conducted within the framework of regular planning and follow-up work.

Board of directors 2001

Gunnel Färm, *Chairman*
Lars Bergfalk, *Deputy chairman*
Anders Alvemo
Roberto G. Bauducco
Malin Kärre
Rolf Lindquist
Brittmarie Utterström

Managing Director

Roberto G. Bauducco

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	70	63
Expenses	-73	-61
Items affecting comparability	0	7
Participations in associated companies	0	0
Operating profit/loss	-2	8
Financial income	1	1
Financial expenses	0	0
Profit/loss before tax	-1	9
Appropriations	0	-2
Tax	0	-2
Minority shares	0	0
Net profit/loss for the year	-2	6
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	neg	19.7%
Return on total assets (average)	neg	17.8%
Return on capital employed (average)	neg	26.6%
Return on operating capital (average)	neg	89.9%
Equity/assets ratio	58.7%	73.4%
INVESTMENT AND DEPRECIATION		
Gross investment	1	0
Depreciation and write-downs	0	0

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	1	3
Current assets	62	50
Total assets	63	52
Shareholders' equity, provisions and liabilities		
Shareholders' equity	34	35
Minority share of shareholders' equity	0	0
Untaxed reserves	5	4
Provisions	0	0
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	25	13
Total liabilities and shareholders' equity	63	52
CASH FLOW		
Cash flow from operating activities	6	8
Cash flow from investment activities	2	-2
Cash flow from financing activities	0	0
Average number of yearly employees	57	49
- of which women	12	7





Business concept

Sydkraft SAKAB shall be the leading environmental service company in Sweden for hazardous waste by offering a complete service characterised by high quality, a recycling philosophy and competitive prices. The company shall also strive to achieve the best possible environmental profile.

Strategy

Sydkraft SAKAB offers environmental services related to hazardous waste. Operations include the reception and preparation of waste, the operation of waste tank farms, the washing of tank lorries and the intermediate storage of waste prior to treatment. On the basis of existing laws and regulations, SAKAB shall work to minimise the environmental impact of its activities.

Market

The handling of hazardous waste was deregulated in 2000. However, local authorities may still stipulate that hazardous waste be handled either by or via the local authority. Of 289 local authorities, 106 have decided on increased responsibility for hazardous waste. In other parts of Sweden, the

handling of hazardous waste has been deregulated.

Significant events in 2001 and 2002

Construction of a new combustion plant for household and industrial waste, as well as for hazardous waste, commenced in June. The combustion plant will have an annual capacity of 100,000 tonnes. The annual capacity of the new evaporation plant will be 20,000 tonnes. The new facility will be taken into operation in January 2003.

Logistics in the area will be improved with the construction of a new approach road and new treatment areas for biological soil decontamination.

As a result of the introduction of producer responsibility for electronic waste, the facility for recycling fluorescent lamps now treats as many as 7.5 million lamps per year.

Forecast for 2002

Revenues of SEK 343 million have been budgeted for.

Assessment

Following a decision passed by the Riksdag in 1991 to authorise the government to sell shares in SAKAB,

the government has continually reduced its ownership and now owns a "golden share" in the company. This guarantees the government continued insight into the company via, among other things, representation on the board.

Sydkraft SAKAB's business policy encompasses environmental considerations, quality, safety and working environment. Sydkraft SAKAB is environmentally certified to ISO 14001.

Board of directors 2001

Gert Lyngsjö, *Chairman*
Lars-Erik Holm
Jan Kluge
Tommy Cervin
Eva Mattsson
Jacques Demblans-Dechans
Per-Anders Hjort, *Deputy*
Johan Erlandsson, *Deputy*
Björn Dufva, *Deputy*

Managing Director

Per-Olof Lindholm

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	N/A	N/A
Expenses	N/A	N/A
Items affecting comparability	N/A	N/A
Participations in associated companies	N/A	N/A
Operating profit/loss	N/A	N/A
Financial income	N/A	N/A
Financial expenses	N/A	N/A
Profit/loss before tax	N/A	N/A
Appropriations	N/A	N/A
Tax	N/A	N/A
Minority shares	N/A	N/A
Net profit/loss for the year	N/A	N/A
Proposed dividend	N/A	N/A
KEY RATIOS		
Return on equity (average)	N/A	N/A
Return on total assets (average)	N/A	N/A
Return on capital employed (average)	N/A	N/A
Return on operating capital (average)	N/A	N/A
Equity/assets ratio	N/A	N/A
INVESTMENT AND DEPRECIATION		
Gross investment	N/A	N/A
Depreciation and write-downs	N/A	N/A

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	N/A	N/A
Current assets	N/A	N/A
Total assets	N/A	N/A
Shareholders' equity, provisions and liabilities		
Shareholders' equity	N/A	N/A
Minority share of shareholders' equity	N/A	N/A
Untaxed reserves	N/A	N/A
Provisions	N/A	N/A
Long-term liabilities		
- interest-bearing	N/A	N/A
- non-interest bearing	N/A	N/A
Current liabilities		
- interest-bearing	N/A	N/A
- non-interest bearing	N/A	N/A
Total liabilities and shareholders' equity	N/A	N/A
CASH FLOW		
Cash flow from operating activities	N/A	N/A
Cash flow from investment activities	N/A	N/A
Cash flow from financing activities	N/A	N/A
Average number of yearly employees	N/A	N/A
- of which women	N/A	N/A



Objective

Systembolaget is a monopoly with the exclusive right to the sale of alcoholic beverages to the general public. The company also sells alcoholic beverages to restaurants in competition with other wholesalers. The owner's requirements are set out in the Alcohol Act, in the company's agreement with the government, in the company's articles of association and in specific ownership directives.

Strategy

On the instructions of the government and the Riksdag, the company shall develop and clarify its social responsibilities, provide good service to its customers and shall be run in an economically efficient manner.

Situational analysis

The rules concerning the import of alcohol for private use have been changed as from 1 July 2000, and further changes will gradually be made up until 2004. These will have a significant impact on Systembolaget's activities.

Significant events in 2001 and 2002

The import quota was raised on 1 January 2001 and again on 1 January 2002.

A Riksdag decision was made to open Systembolaget's stores on Saturdays on a permanent basis throughout Sweden from 1 July 2001.

In February 2001, the Riksdag resolved upon a national action plan to prevent alcohol abuse.

On 31 October, the Riksdag resolved

to cut the duty on wine from 1 December 2001.

Forecast for 2002

The company forecasts a 2 per cent increase in total sales (in litres) to SEK 318 million litres in 2002. Further increases in sales of wine and cider are expected as a result of the cut in duty. Beer sales are also expected to continue to grow, although at a much slower rate than in 2001. The volume of spirits will continue to fall.

Dividend policy

The dividend should, within the constraints of the Companies Act, correspond to at least half of net profit, taking the equity/assets target of around 30 per cent into account. If profits constantly exceed the profitability target, the surplus should in the longer term be credited to customers through adjusted retail mark-ups. The targeted return on equity corresponds to the ten-year Swedish government bond rate plus four percentage points.

Assessment

One of the most important aspects of the company's social responsibility is



that young people under the age of 20 are forbidden to purchase alcohol in Systembolaget's stores. Checks that have been carried out show that age control has become increasingly effective.

Continual communication relating to the health risks of alcohol takes places through a number of channels with the aim of raising public awareness. Various surveys have shown that Systembolaget's service is considered to be on par with that of other retailers in terms of expertise of the sales staff and level of service provided. An environmental impact study of Systembolaget's operations has been carried out and may form the basis of a new environmental management system.

Board of directors 2001

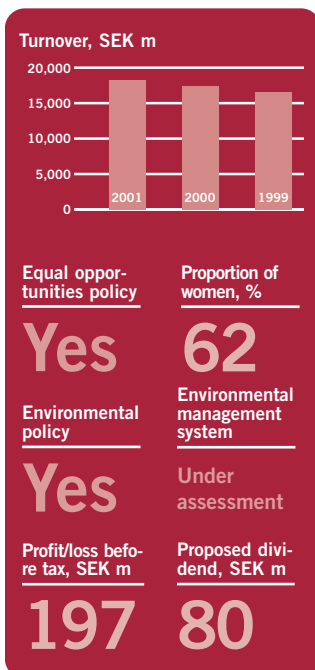
Gunnar Larsson, *Chairman*
Ann-Marie Begler, *Deputy chairman*
Monica Lindstedt
Elisebeht Markström
Ulf Melin
Sören Olofsson
Ewa Persson Göransson
Bengt Silfverstrand
Margareta Andersson, *Deputy*
Robin Dahl, *Deputy*
Evert Lindholm, *Deputy*
Ingvar Löfstrand, *Deputy*
Karin Pilsäter, *Deputy*
Sven-Olof Danielsson, *Deputy*
Karin Höglund, *Employee rep.*
Eva Hagelberg, *Dep. employee rep.*
Hans Kjellström, *Dep. employee rep.*

Managing Director

Anitra Steen

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	18,241	17,368
Expenses	-18,082	-17,203
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	159	165
Financial income	45	64
Financial expenses	-7	-33
Profit/loss before tax	197	196
Appropriations	0	0
Tax	-64	-88
Minority shares	0	0
Net profit/loss for the year	133	108
Proposed dividend	80	80
KEY RATIOS		
Return on equity (average)	10.1%	8.8%
Return on total assets (average)	5.1%	5.6%
Return on capital employed (average)	11.8%	11.7%
Return on operating capital (average)	neg	neg
Equity/assets ratio	35.5%	30.7%
INVESTMENT AND DEPRECIATION		
Gross investment	278	393
Depreciation and write-downs	187	184

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	1,359	1,270
Current assets	2,435	2,944
Total assets	3,794	4,214
Shareholders' equity, provisions and liabilities		
Shareholders' equity	1,348	1,294
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	257	970
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	1	1
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	2,188	1,949
Total liabilities and shareholders' equity	3,794	4,214
CASH FLOW		
Cash flow from operating activities	211	501
Cash flow from investment activities	-267	-361
Cash flow from financing activities	-802	-50
Average number of yearly employees	3,403	3,440
- of which women	2,123	2,147



Business concept

Telia offers communications services that enrich, simplify and create value. Success is achieved by means of the best competence and by being at the forefront of technology.

Strategy

Telia shall be the Nordic market leader within broadband and Internet services and the leading mobile operator in the Nordic and Baltic Sea regions.

Within fixed networks, Telia shall safeguard its position as the market leader in Sweden and shall be among the top three carriers in Europe.

New routing systems have meant that mobile portal services are no longer a separate business area in Europe. Focus is currently being shifted to Internet access and collaboration with content suppliers. Telia is to be a carrier for carriers. Telia is investing in selective and profitable geographical expansion.

Market

The telecom sector has gone from being a highly regulated industry with monopolistic tendencies to a fully competitive market with a growing number of specialist players operating at a regional or global level.

This increased competition means that companies need to become more efficient in order to maintain their margins. This also entails a greater need for Telia to seek synergies and economies of scale.



Significant events in 2001 and 2002

A new group structure was introduced from 1 April 2001. During the year, the group continued to streamline its operations and render them more efficient. The phasing-out of non-core operations is virtually complete. Growth within core operations was satisfactory during the year. The average number of employees declined by 17 per cent to around 25,000.

Svenska UMTS Nät AB, owned jointly by Tele2 and Telia, was founded during the year and construction of the UMTS network in Sweden got underway. Telia also obtained a UMTS license in Denmark during the year, which means that the company now has licenses in all Nordic countries. The international carrier market was characterised by uncertainty.

On 26 March 2002, the boards of Telia and the Finnish company, Sonera, announced the impending merger of the two companies to create a new, leading Nordic telecommunications company.

Forecast for 2002

The prevailing economic situation will continue to have a dampening effect. In order to attain its growth and profi-

tability targets, the company will intensify the development and efficiency of its core operations. The level of investment in 2002 is forecast to be considerably lower than in 2001.

Dividend policy

The dividend policy normally targets a dividend corresponding to 15–25 per cent of the year's net profit.

Assessment

Telia's shares dropped 3.7 per cent in 2001. This can be compared with Affärsvärlden's General Index (AFGX) – an average for all companies listed on Stockholmsbörsen – which dropped 16.7 per cent during the year. The Dow Jones Euro Stoxx Fixed Line Communications Index, which comprises fixed-line operators, was down 28.2 per cent in 2001.

Board of directors 2001

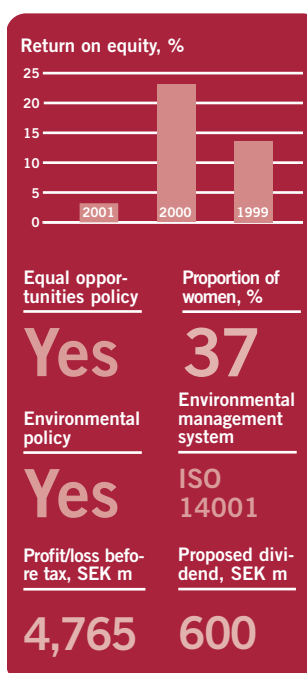
Lars-Eric Petersson, *Chairman*
Peter Augustsson
Carl Bennet
Ingvar Carlsson
Anders Igel
Marianne Nivert
Lars Olofsson
Caroline Sundewall
Elof Isaksson, *Employee rep.*
Berith Westman, *Employee rep.*
Magnus Brattström, *Employee rep.*

Managing Director

Marianne Nivert

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	57,196	54,064
Expenses	-57,872	-40,861
Items affecting comparability	us	us
Participations in associated companies	6,136	-1,197
Operating profit/loss	5,460	12,006
Financial income	1,697	1,572
Financial expenses	-2,392	-1,861
Profit/loss before tax	4,765	11,717
Appropriations	0	0
Tax	-2,905	-1,447
Minority shares	-22	8
Net profit/loss for the year	1,838	10,278
Proposed dividend	600	1,501
KEY RATIOS		
Return on equity (average)	3.2%	23.1%
Return on total assets (average)	5.7%	13.6%
Return on capital employed (average)	7.7%	18.6%
Return on operating capital (average)	neg	28.2%
Equity/assets ratio	47.0%	45.9%
INVESTMENT AND DEPRECIATION		
Gross investment	20,735	47,742
Depreciation and write-downs	13,975	8,222

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	94,875	91,340
Current assets	33,263	31,375
Total assets	128,138	122,715
Shareholders' equity, provisions and liabilities		
Shareholders' equity	59,975	55,988
Minority share of shareholders' equity	204	320
Untaxed reserves	0	0
Provisions	13,102	11,351
Long-term liabilities		
- interest-bearing	25,069	20,876
- non-interest bearing	3,049	1,029
Current liabilities		
- interest-bearing	3,929	13,166
- non-interest bearing	22,810	19,985
Total liabilities and shareholders' equity	128,138	122,715
CASH FLOW		
Cash flow from operating activities	10,416	10,152
Cash flow from investment activities	3,632	-37,121
Cash flow from financing activities	-6,608	26,818
Average number of yearly employees	24 979	30 307
- of which women	9 196	11 521



Objective

Teracom's core operations comprise the broadcasting and transmission of radio and TV programmes. The company shall also develop, market and carry out other services which are compatible with its operations.

Strategy

The company shall be an aggressive network operator focusing on core operations and offering supplementary services to make optimum use of the company's resources and thereby boost the company's position and value. Telecom deals shall entail low risk and shall avoid investment of the company's own funds. The company focuses on corporate customers, with the exception of the investment in Boxer/Senda, which is necessary for the establishment of terrestrial digital TV. Quality and availability within the analogous networks remain important as long as they are still in existence.

Situational analysis

Convergence within information and communications technology is bringing new players and tougher competition into Teracom's traditional market and is also promoting broader utilisation of the infrastructure. Convergence plays an important role for nationwide, wireless and broadband distribution and communications systems.

Significant events in 2001 and 2002

At present, networks 1–4 of the digital TV network cover 90 per cent of the



population. Market penetration of decoders has attained the sub-goal of 100,000 set-top boxes rented or sold. In 2002, a fifth network will be rolled out, covering 50 per cent of the population. A decision regarding a schedule for further rollout of networks is expected towards the end of the year. The year 2002 will see an acceleration in the rollout of UMTS and BWA networks.

Forecast for 2002

The company's earnings will depend on developments within digital TV and a continued sharp increase in the market penetration of set-top boxes. Digital radio will have an off year in anticipation of revised regulations being able to kick start the market in subsequent years. Teracom's growth within telecommunications is set to continue. The company's primary target groups are 3G operators, sparsely populated municipalities and large companies.

Dividend policy

The long-term required rate of return has applied since 1999. The required rate of return for the company's competitive operations corresponds to the 5-year government bond rate plus 5

percentage points. For non-competitive operations, the required return corresponds to the 5-year government bond rate plus 2 percentage points.

Assessment

Teracom is currently in a phase of substantial growth and change – both in core operations and other operations – which is taking its toll on the company's finances. The fundamental factor is the transition from analogous to digital technology. It is therefore necessary for the company to restructure in order to improve its earnings and meet its future business needs. The Riksdag has passed a resolution empowering the government to issue a credit guarantee for Teracom AB (Govt. bill 2001/02:76).

Board of directors 2001

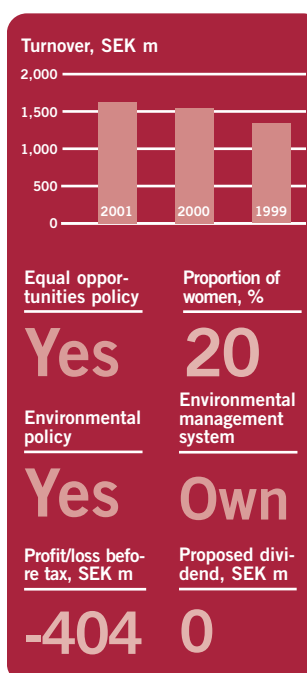
Per-Ola Eriksson, *Chairman*
Minoo Akhtarzand
Helena Dyrssen
Jan Danielsson
Karl Erik Gustafsson
Åke Gustavsson
Lars Ilshammar
John-Olof Blomkvist, *Employee rep.*
Peter Howe, *Employee rep.*
Lena Johansson, *Dep. employee rep.*
Elisabeth Viktorsson, *Dep. employee rep.*

Managing Director

Jan Danielsson

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	1,618	1,549
Expenses	-1,951	-1,753
Items affecting comparability	0	0
Participations in associated companies	-6	55
Operating profit/loss	-339	-149
Financial income	10	477
Financial expenses	-75	-81
Profit/loss before tax	-404	247
Appropriations	0	0
Tax	-19	-193
Minority shares	122	61
Net profit/loss for the year	-301	115
Proposed dividend	0	13
KEY RATIOS		
Return on equity (average)	neg	10.6%
Return on total assets (average)	neg	11.4%
Return on capital employed (average)	neg	15.4%
Return on operating capital (average)	neg	neg
Equity/assets ratio	26.3%	40.8%
INVESTMENT AND DEPRECIATION		
Gross investment	810	697
Depreciation and write-downs	400	359

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	2,870	2,480
Current assets	470	405
Total assets	3,340	2,885
Shareholders' equity, provisions and liabilities		
Shareholders' equity	863	1,138
Minority share of shareholders' equity	14	39
Untaxed reserves	0	0
Provisions	406	423
Long-term liabilities		
- interest-bearing	1,294	718
- non-interest bearing	0	1
Current liabilities		
- interest-bearing	247	0
- non-interest bearing	516	566
Total liabilities and shareholders' equity	3,340	2,885
CASH FLOW		
Cash flow from operating activities	-110	128
Cash flow from investment activities	-808	357
Cash flow from financing activities	917	-472
Average number of yearly employees	1,007	883
- of which women	201	185



Terms of reference

Vasallen AB is tasked with working in close co-operation with municipalities and the local business sector to develop and improve defence properties with the purpose of ultimately selling them on the commercial market.

Business concept

Vasallen develops and improves former defence properties for alternative commercial use. The purpose is to increase the value of the properties by improving them, and then to sell them on commercial terms.

Strategy

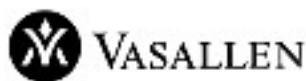
Vasallen is a significant market player operating in 14 locations in Sweden, from Kiruna in the north to Ystad in the south.

The company's objective is to transform former regimental bases into new, bustling urban districts. The districts are to encompass offices and educational facilities, integrated with residential areas and various forms of service establishments.

The developed areas shall be attractive to tenants and shall be interesting investment objects for property owners looking for commercially sound properties with low risk.

Market

The strong development of the Swedish economy slowed during the year. Demand for premises has declined slightly but remains at a high level.

**Significant events in 2001 and 2002**

The year 2001 saw the completion of conversion and enlargement work in Linköping for the police authority of Östergötland, the public prosecution authority and the national laboratory of forensic science. The tenants were able to move in on 1 April.

Investment amounted to around SEK 350 million.

Vasallen conducted a customer survey in 2001. The results were generally pleasing, although customers also gave clear indications of where improvements can be made.

In 2002, the number of subsidiaries will be increased from 15 to 17. The estimated date of possession for F10 Ängelholm and Ing1 Södertälje is 1 July 2002.

Total premises will increase from approximately 700,000 m² to 850,000 m².

Forecast for 2002

Turnover will increase to nearly SEK 300 million for 2002. The rate of development remains high. Investment in 2002 is estimated at around SEK 650 million.

Assessment

Vasallen AB can be considered as an investment project within the area of real-estate development. Each property is a unique development project that takes 5–15 years to complete.

At the beginning of the year, approximately 70 per cent of premises had been let. Several projects are now nearing completion and the properties are ready for sale.

An internal market appraisal of the property stock during the year indicated a total market value of approximately SEK 1.9 billion.

At the turn of the year, the total purchase value of investments was SEK 1.4 billion. Investments planned but not yet implemented total SEK 1.8 billion.

Board of directors 2001

Pär Nuder, *Chairman*

Jan-Peter Jonsson

Bo Netz

Agneta Rodosi

Holger Wästlund

Lena Hedlund

Lars Johnsson

Jan-Inge Kull, *Employee rep.*

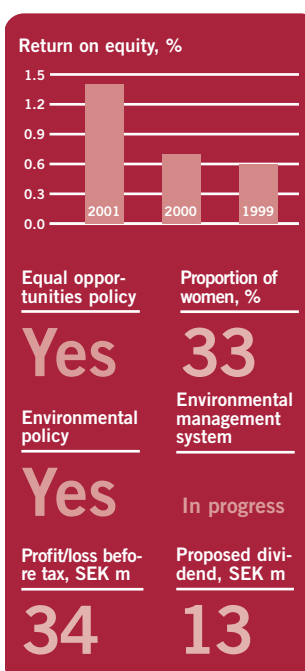
Richard Westling, *Employee rep.*

Managing Director

Jan-Peter Jonsson

SEK m	2001	2000
INCOME STATEMENT		
Rental and property management income	214	74
Operating and maintenance costs	-113	-56
Operating surplus	101	18
Other operating expenses		
incl. depreciation	-93	-56
Other operating income	3	0
Items affecting comparability	0	0
Profit/loss from participations		
in associated companies	0	0
Operating profit/loss	11	-38
Net financial income/expense	23	70
Tax and minority shares	-3	-16
Net profit/loss for the year	31	16
Proposed dividend	13	8
KEY RATIOS		
Rental income (SEK)/m ² (average)	389	198
Book value, properties	1,174	424
Interest coverage ratio (times)	2.5%	2.6%
Return on capital employed (average)	2.6%	2.3%
Yield	12.6%	6.0%
Return on equity (average)	1.4%	0.7%
Equity/assets ratio	91.3%	94.6%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	1,457	857
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	154	114
Interest-bearing current assets	813	1,345
Total assets	2,424	2,316
Shareholders' equity, provisions and liabilities		
Shareholders' equity	2,213	2,192
Minority	0	0
Provisions and untaxed reserves	9	6
Interest-bearing liabilities	15	0
Non-interest bearing liabilities	187	118
Total liabilities and shareholders' equity	2,424	2,316
CASH FLOW		
Cash flow from operating activities	1,346	415
Cash flow from investment activities	-660	-310
Cash flow from financing activities	-8	-76
Average number of yearly employees	66	43
- of which women	22	16



Business concept

Vattenfall's mission is to enhance customers' competitiveness, environment and quality of life through efficient energy solutions and world-class service. Vattenfall's ambition is to be number one in terms of customers, the environment and economy.

Strategy

In the long term, the company shall create value for its shareholders and customers. This is to be accomplished through active participation in the structural changes in the European energy sector in order to boost the company's competitiveness and profitability. Operations are to focus on Northern Europe. Vattenfall primarily offers electricity and heating, and is active along the entire value chain. In the short term, the company is focusing on integrating acquired companies and extracting the resulting synergy gains.

Market

Consolidation of the European energy sector continued in 2001, with companies seeking bigger customer bases and risk differentiation in terms of production resources and geographical location. Vattenfall has a market share of 50 per cent in Sweden and 19 per cent in the Nordic region. The company is now the only Swedish player in the Swedish market and is the fifth largest producer of electricity in Europe, and the third largest in Germany.

Significant events in 2001 and 2002

Through the acquisition of Bewag, HEW,



Laubag and VEAG, Vattenfall became the third largest energy company in Germany. The company has sold its non-European holdings in order to concentrate on core operations. The company's credit rating has been lowered and has been confirmed as an 'A-' by S&P and Moody's. The company was also the first Swedish energy company to introduce a customer guarantee against power failures.

Forecast for 2002

An improvement in earnings over the next few years is forecast. When the consolidation phase is over, profits in Germany are estimated to improve by up to SEK 5 million per year. The shift towards a more transparent and deregulated electricity market in Europe continues.

Prices were brought to more normal levels in 2001 and are estimated to remain at these levels in 2002 both in Germany and Sweden.

Dividend policy

Dividends shall normally correspond to one-third of net profit.

Assessment

The financial targets set for 2001 were a 30 per cent equity/assets ratio and a 15

per cent return on equity after tax. Neither of these targets were met, mainly due to the major investments made in line with the company's strategy. However, earnings improved considerably – net profit was up 41 per cent and cash flow from operating activities increased by 70 per cent. The company's 'single A' credit rating is satisfactory.

The company was successful in following its strategy in Germany and has gained control over all of its acquisitions. The current focus is on integrating the companies in Germany and on financial discipline.

The financial targets from 2002 onwards are a 15 per cent rate of return on equity after tax and an interest coverage ratio of between 3.5 and 5.

Board of directors 2001

Dag Klackenberg, *Chairman*

Peter Fallenius

Annette Brodin Rampe

Lars Hjorth

Göran Johansson

Bo Marking

Lars G. Josefsson

Jan Grönlund, *Deputy*

Kent Ögren, *Deputy*

Johnny Bernhardtsson, *Employee rep.*

Lars Carlberg, *Employee rep.*

Ronny Ekwall, *Employee rep.*

Lars Carlsson, *Dep. employee rep.*

Stig Lindberg, *Dep. employee rep.*

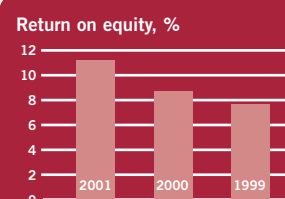
Per-Ove Lööv, *Dep. employee rep.*

Managing Director

Lars G. Josefsson

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	69,003	31,695
Expenses	-60,692	-27,384
Items affecting comparability	1,137	1,719
Participations in associated companies	511	658
Operating profit/loss	9,959	6,688
Financial income	2,232	1,037
Financial expenses	-4,737	-2,536
Profit/loss before tax	7,454	5,189
Appropriations	0	0
Tax	-2,167	-1,757
Minority shares	-1,097	-462
Net profit/loss for the year	4,190	2,970
Proposed dividend	1,030	990
KEY RATIOS		
Return on equity (average)	11.2%	8.6%
Return on total assets (average)	6.5%	7.7%
Return on capital employed (average)	10.2%	9.7%
Return on operating capital (average)	12.2%	9.8%
Equity/assets ratio	22.6%	35.0%
INVESTMENT AND DEPRECIATION		
Gross investment	43,443	23,840
Depreciation and write-downs	10,830	5,477

SEK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	214,997	90,195
Current assets	44,046	25,064
Total assets	259,043	115,259
Shareholders' equity, provisions and liabilities		
Shareholders' equity	39,578	35,374
Minority share of shareholders' equity	19,080	4,985
Untaxed reserves	0	0
Provisions	90,956	13,979
Long-term liabilities		
- interest-bearing	58,420	41,116
- non-interest bearing	1,599	878
Current liabilities		
- interest-bearing	30,113	9,551
- non-interest bearing	19,297	9,376
Total liabilities and shareholders' equity	259,043	115,259
CASH FLOW		
Cash flow from operating activities	10,442	6,131
Cash flow from investment activities	-22,984	-21,766
Cash flow from financing activities	15,099	18,390
Average number of yearly employees	23,814	13,123
- of which women	5,295	2,855



Equal opportunities policy

Yes

Environmental policy

Yes

Profit/loss before tax, SEK m

7,454

Proportion of women, %

22

Environmental management system

EMAS/ISO in the Nordic region

Proposed dividend, SEK m

1,030



Terms of reference

Venantius' mission is, in a responsible manner, to manage insolvency situations arising in the loan portfolio assumed. Venantius shall not compete with other housing loan institutions for lending to new customers. The current emphasis is on returning credit commitments to the ordinary credit market as soon as possible.

Strategy

Venantius' long-term objective is that all credits should be redeemed or sold so that the government can thus regain as much as possible of the capital allocated to the operations.

The emphasis on the way to this goal is on reducing the number of outstanding loans through redemptions and gradually working towards a streamlining and deepening of the loan portfolio. Particular emphasis is placed on loans to tenant-owner housing associations where the volume is largest and where Venantius has developed special competence.

The work primarily focuses on transferring commitments to the ordinary credit market. Where remaining risks can still be identified, work con-

centrates on reducing the long-term risk level.

Significant events in 2000 and 2001

During 2001, restructuring of the credit portfolio through the acquisition of first mortgages was largely completed.

The volume of first mortgages was SEK 9.3 billion at the end of 2001. At the same time, the disposal of credits was intensified. The total credit volume amounted to SEK 20.4 billion distributed between 8,400 borrowers.

Residential properties located in Haninge were sold for SEK 2.4 billion.

The altered emphasis of the work and the reduced credit volume led to an organisational change effective as from the beginning of 2002. This has resulted in the operations mainly being concentrated in Stockholm.

Forecast for 2002

The earnings trend for the next few years is difficult to assess exactly. It mainly depends on the general development of interest rates and inflation and the development of the housing market outside the metropolitan areas.

A profit is expected for 2002.

Assessment

Consolidated shareholders' equity amounted to SEK 5.1 billion (3.7) at year-end. Profit after tax was SEK 878 million, an increase of SEK 598 million compared with the previous year. The increase was mainly due to reduced lending losses and an improvement in net interest income.

The company does not carry on any environmentally hazardous activity. As regards consumables, primarily paper and packaging materials are recycled.

The company is working towards an even gender distribution. The management team comprises one woman and two men.

Board of directors 2001

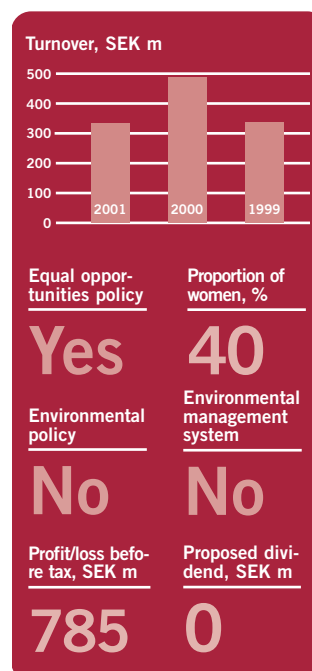
Curt Persson, *Chairman*
Mats Dillén
Barbara Ericsson
Claes Kjellander
Mats Rönnberg
Eva-Britt Gustafsson

Managing Director

Eva-Britt Gustafsson

SEK m	2001	2000
INCOME STATEMENT		
Net interest income	353	189
Net commission income	-4	-2
Net income from financial transactions	-18	14
Other operating income	4	285
Total operating income	335	486
Operating expenses	-164	-165
Items affecting comparability	0	0
Profit/loss from participations		
in associated companies	0	0
Loan losses, net	580	-9
Change in value of repossessed property	34	54
Operating profit/loss	785	366
Tax and minority shares	93	-86
Net profit/loss for the year	878	280
Proposed dividend		
	0	0
KEY RATIOS		
Lending	20,437	21,964
Income/expense ratio excl. loan losses	2.0	2.9
Interest income/expense	73.1%	86.3%
Capital adequacy ratio	33.0%	25.0%
Return on equity (average)	18.7%	7.3%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	10	21
Interest-bearing fixed assets	17,702	18,554
Non-interest bearing current assets	1,568	4,254
Interest-bearing current assets	1,706	937
Total assets	20,986	23,766
Shareholders' equity, provisions and liabilities		
Shareholders' equity	5,129	4,253
Minority	0	0
Provisions and untaxed reserves	133	148
Interest-bearing liabilities	15,042	18,487
Non-interest bearing liabilities	682	878
Total liabilities and shareholders' equity	20,986	23,766
CASH FLOW		
Cash flow from operating activities	2,787	-571
Cash flow from investment activities	1	-55
Cash flow from financing activities	-2,824	471
Average number of yearly employees	161	234
- of which women	64	82



Terms of reference

V&S Vin & Sprit AB (V&S) shall be one of several competitive companies in the alcoholic beverages market.

The group shall target a dividend of at least 50 per cent of the year's net profit. However, the company's financial position shall be taken into account when deciding on the level of dividend. The group should maintain an equity/assets ratio of 35 per cent. Return on adjusted equity is to correspond to the 5-year government bond rate plus 6 percentage points.

Business concept

To offer consumers alcoholic beverages of the right quality through strong and attractive brands.

Strategy

- ▶ To further develop ABSOLUT into an even stronger and more successful brand.
- ▶ To build a Nordic structure and become a leading player on the Nordic wines and spirits market.
- ▶ To achieve a strong position on selected local spirits markets in Europe.
- ▶ To acquire and develop spirits brands with international potential.

Market

In 2001, the international alcoholic beverages industry was dominated by the effects of the sale of Seagram Wine and Spirit. In general, the leading companies in the sector continued to conduct activities to promote consolida-



tion and growth. Major changes are to be expected in the next few years. International consumption of spirits has remained unchanged overall, but the shift towards white spirits continues. International wine consumption has not changed considerably, although an increasing number of people are drinking red wine instead of white wine.

Significant events in 2001 and 2002

A new international distribution structure for V&S was established in 2001. Future Brands was set up in the USA as the second largest distribution company on the US market. The company is owned jointly by Jim Beam Brands and V&S. In 2001, V&S also become a part-owner of Maxxium, a distribution company operating in many parts of the world (with the exception of the USA), giving V&S greater influence over the international distribution of the company's products.

The acquisition of Oy Nordic Wine Group Ab will be complete in 2002.

V&S has also acquired 50 per cent of Amundsen AS, a Norwegian wine importer. The remaining 50 per cent will be acquired in five years' time.

In the immediate future, major efforts

will be devoted to incorporating the new units into V&S' operations.

Forecast for 2002

In the western world, the market for alcoholic beverages is mature and lacking any real growth. However, shifts are occurring between different categories of spirits, between price segments and from local brands to international premium brands. Future growth will occur mainly in the Asian market. In Sweden, V&S forecasts a further decline in sales.

Assessment

Net profit for the V&S group in 2001 amounted to SEK 1,021 million and V&S has met the requirements of its owner. Through acquisitions and partnerships, the company has strengthened its position on the international market for alcoholic beverages.

Board of directors 2001

Claes Dahlbäck, *Chairman*

Anders Björck

Egon Jacobsson

Anita Johansson

Peter Lagerblad

Christina Liffner

Ebbe M. Loiborg

Arne Mårtensson

Pär Nuder

Jan Lundin, *Employee rep.*

Kurt Nilsson, *Employee rep.*

Managing Director

Peter Lagerblad

SEK m	2001	2000
INCOME STATEMENT		
Net turnover	6,788	5,816
Personnel costs	-782	-641
Other operating expenses	-3,959	-3,537
Items affecting comparability	0	46
Profit/loss from participations		
in associated companies	112	0
Profit/loss before depreciation	2,159	1,684
Depreciation	-395	-235
Operating profit/loss	1,764	1,449
Net financial income/expense	-292	-16
Tax and minority shares	-463	-499
Net profit/loss for the year	1,009	934
Proposed dividend	500	455
KEY RATIOS		
Gross investment	8,539	1,093
Interest coverage ratio (times)	4.9%	13.5%
Return on total assets (average)	17.9%	23.9%
Return on capital employed (average)	22.8%	37.9%
Return on operating capital (average)	20.9%	55.5%
Return on equity (average)	30.4%	36.6%
Equity/assets ratio	24.6%	51.6%

SEK m	2001	2000
BALANCE SHEET		
Assets		
Non-interest bearing fixed assets	11,988	3,535
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	2,803	1,986
Interest-bearing current assets	249	191
Total assets	15,040	5,712
Shareholders' equity, provisions and liabilities		
Shareholders' equity	3,694	2,934
Minority	11	11
Provisions and untaxed reserves	646	517
Interest-bearing liabilities	8,653	836
Non-interest bearing liabilities	2,036	1,414
Total liabilities and shareholders' equity	15,040	5,712
CASH FLOW		
Cash flow from operating activities	1,246	-102
Cash flow from investment activities	-8,517	-998
Cash flow from financing activities	7,324	-1,465
Average number of yearly employees	1,408	1,375
- of which women	493	523



Voksenåsen Oslo

Objective

Voksenåsen is Norway's national gift to Sweden. The purpose of the enterprise is to strengthen solidarity between Swedes and Norwegians and to increase reciprocal knowledge about each country's social life, language and culture.

Strategy

The objective is for Voksenåsen to be a natural meeting place and a popular forum for debate on cultural and social life in Norway and Sweden. Voksenåsen strives to build up an extensive network comprising public authorities and organisations in both countries.

Voksenåsen wishes to give its activities a youthful profile focusing on matters of democracy and openness towards the outside world. Voksenåsen therefore invests in cross-discipline educational activities, such as Summer Academy Voksenåsen.

The Torgny Segerstedt prize is awarded every second year to a person who has made a considerable contribution in the cause of democracy and freedom of speech.

Voksenåsen receives a limited grant from the Swedish government for programmes and the cost of premises.

Apart from this, activities are to be financially self-supporting.

Significant events in 2001 and 2002

Voksenåsen has initiated collaboration with Norges 2000 A/S, which is responsible for the programme to celebrate the centenary of the 1905 dissolution of the union between Norway and Sweden. During the period 2000–2005, Voksenåsen is planning a series of events related to common Swedish-Norwegian history.

Forecast for 2002

Increasing competition within the hotel and conference trade makes financial forecasts uncertain. Voksenåsen expects earnings to be the same as in 2001.

Assessment

The degree of objective attainment during 2001 is considered to be satisfactory. This applies both to the company's hotel operations and non-profit programmes.

Board of directors 2001

Görel Bohlin, *Chairman*
Johan Buttedahl
Karin Bruzelius
Pia Enochsson
Martin Martinsson
Erik Rudeng
Arne Ruth
Ragnar Sohlman
Tove Veierød

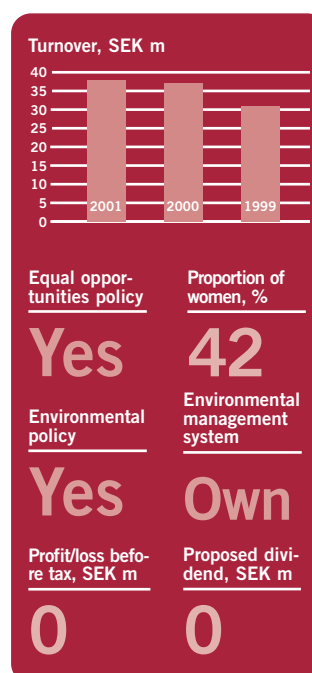
Managing Director

Karl Einar Ellingsen

NOK m	2001	2000
INCOME STATEMENT		
Net turnover ¹⁾	38	37
Expenses	-38	-37
Items affecting comparability	0	0
Participations in associated companies	0	0
Operating profit/loss	0	0
Financial income	1	0
Financial expenses	-1	0
Profit/loss before tax	0	0
Appropriations	0	0
Tax	0	0
Minority shares	0	0
Net profit/loss for the year	0	0
Proposed dividend	0	0
KEY RATIOS		
Return on equity (average)	-	-
Return on total assets (average)	-	-
Return on capital employed (average)	-	-
Return on operating capital (average)	-	-
Equity/assets ratio	59%	60.7%
INVESTMENT AND DEPRECIATION		
Gross investment	1	1
Depreciation and write-downs	1	1

¹⁾ The proportion of net turnover that pertains to rent has been reported in the annual report under expenses.

NOK m	2001	2000
BALANCE SHEET		
Assets		
Fixed assets	3	4
Current assets	9	8
Total assets	12	12
Shareholders' equity, provisions and liabilities		
Shareholders' equity	7	7
Minority share of shareholders' equity	0	0
Untaxed reserves	0	0
Provisions	0	0
Long-term liabilities		
- interest-bearing	0	0
- non-interest bearing	0	0
Current liabilities		
- interest-bearing	0	0
- non-interest bearing	5	5
Total liabilities and shareholders' equity	12	12
CASH FLOW		
Cash flow from operating activities		
Cash flow from investment activities		
Cash flow from financing activities		
Average number of yearly employees	53	50
- of which women	22	23



SKD Företagen

SKD företagen AB used to operate consultancy services. In 1991, the Riksdag resolved that the company was to be wound up and sold.

Privatisation of SKD företagen AB commenced in 1993 and has entailed the divestment of all subsidiaries and their operations.

The company has no employees. SKD företagen AB is to be liquidated.

Sveriges Geologiska AB

In 1982, the Riksdag resolved to split up the Geological Survey of Sweden (SGU) into an administrative agency component and a commercial component. The latter was to be run as a limited company and was given the

name Sveriges Geologiska AB (SGAB). Operations consisted of the commissioned work which SGU had carried out earlier.

In 1991, it was resolved that SGAB was to be wound up. In 1995, a decision

was taken to liquidate the company.

The winding up process continued in 2001. The company was in liquidation during the entire year. The liquidator estimates that the liquidation will be completed during 2002.

ZENIT SHIPPING AB

Zenit Shipping AB was founded in the 1930s as a subsidiary of the privately-owned AB Götaverken for the purpose of acting as a buyer of ships built on the yard's own account. In connection with the nationalisation of AB Götaverken when Svenska Varv AB was founded in 1977, Zenit Shipping AB was given a more active role. During the shipping crisis, trade debts for which customers could not honour their payments were assigned to Zenit Shipping AB.

The Riksdag resolved in the spring of 1983 to reconstruct Svenska Varv AB, and Zenit Shipping AB was used as an instrument in this process. All bad debts were assigned to Zenit Shipping AB with the result that Svenska Varv AB's balance sheet was cleared. SEK 3,000 million was contributed to Zenit Shipping AB.

An arrangement was reached with the Swedish National Debt Office in 1985. This meant an undertaking whereby conditional additional funds would successively cover the losses incurred during the liquidation of ships within a framework of SEK 1,700 million. Up to the end of 1989, the company had received SEK 1,181 million. This amount was fully repaid between 1990–1995. Of the remaining contribution of SEK 1,093 million, SEK 107 million has so far been repaid. At most, Zenit Shipping AB controlled 6,400,000 dwt spread over approximately 40 ships. All ships have been disposed of in accordance with a Riksdag decision.

Zenit Shipping AB has been assigned the task of liquidating the company with the best possible result. In 2001,

the company continued to wind up its commitments from previously-owned ships. Funds received are used for repayments to the Swedish National Debt Office for previous conditional contributions. Zenit Shipping AB's operations are expected to continue for a number of years to come.

Board of directors 2001

Leif Lewin, *Chairman*
Christer Berggren
Göran Carnhagen
Harald Molander

Managing Director

Harald Molander