

Interim report for state-owned  
companies January–March 2007



*The Swedish state is an important company owner in Sweden. The Swedish Government Offices administer 55 companies, of which 42 are wholly owned and 13 partly owned. Four companies are listed on the stock exchange. These companies represent substantial values and are large employers. Furthermore, they are ultimately the property of all Swedish taxpayers. The state therefore has a great responsibility to be an active and professional owner. The Government's overall objective is for the companies to create value and, in appropriate cases, to ensure that societal interests are fulfilled.*

*The Government Offices interim reports for state-owned companies aim at contributing to transparency and the evaluation of state-owned companies. The Government also publishes an annual report for state-owned companies with a view to providing an integrated and clear picture of its administration of the state-owned companies and to make it possible to evaluate the development of this administration during the year.*

# Interim report for state-owned companies January–March 2007

## The first quarter of 2007

- Turnover increased by 11 per cent and amounted to SEK 91.8 (83.1) billion.
- Profit before tax was SEK 21.0 (20.9) billion.
- Net profit increased by 2 per cent to SEK 15.7 (15.4) billion.
- Gross investments increased by 8 per cent to SEK 6.6 (6.1) billion.
- The value of the state's listed portfolio increased by 3 per cent to SEK 178.3 billion.

The turnover of state-owned companies increased by 11 per cent to SEK 91.8 (83.1) billion in the first quarter. Net profit improved by 2 per cent to SEK 15.7 (15.4) billion during the same period.

Profit before tax improved by 2 per cent and amounted to SEK 15.7 (15.4) billion. This improvement is largely attributable to improved earnings in SAS, TeliaSonera, Swedcarrier, Sveaskog, Svenska Spel and Apoteket. Vattenfall reported a deterioration in profit before tax.

During the first quarter, gross investments amounted to SEK 6.6 (6.1) billion, an increase of 8 per cent. It was mainly Vattenfall and LKAB that contributed to the higher level of

investment. Vasakronan, SJ, Vasallen and Apoteket also increased their investments compared with the same period last year.

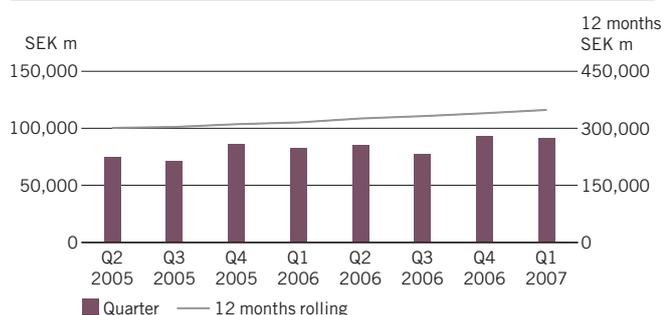
The market value of the state's listed portfolio totalled SEK 178.3 (149.6) billion at the end of the quarter. On 3 May, the state sold approximately 359 million shares in TeliaSonera for around SEK 18 billion, equivalent to 8 per cent of the total holding in TeliaSonera. After the sale, the state's ownership share of TeliaSonera decreased from 45.3 to 37.3 per cent. From the turn of the year until 30 May, the value has decreased by 14 per cent to SEK 149.4 billion. The fall in value is explained by the state's sale of shares in TeliaSonera referred to above.

## STATE-OWNED COMPANIES, TOTAL

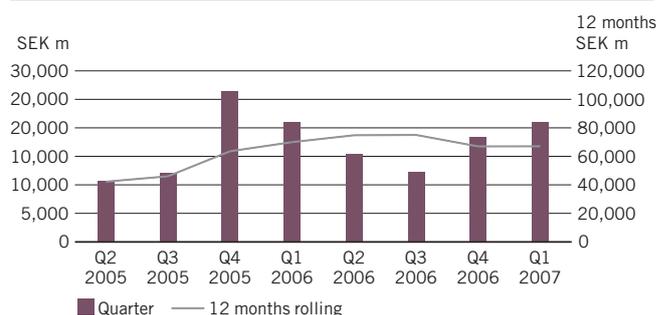
SEK million	Jan–March 2007	Jan–March 2006	Change %	Jan–Dec 2006
Net turnover	91,825	83,089	11	338,819
Changes in value	991	497	99	6,882
Operating profit	21,755	21,465	1	70,248
Profit before tax	20,986	20,918	0	67,055
Profit from wound-up operations	89	78	14	1,134
Net profit	15,734	15,404	2	55,274
– Attributable to shareholders in parent company	15,349	14,918	3	54,068
– Attributable to minority interests	385	486	–21	1,206
Gross investments	6,625	6,148	8	47,102
Cash flow from operating activities	1,076	9,599	89	42,804

SEK million	Jan–March 2007	Jan–March 2006	Jan–Dec 2006
Equity attributable to shareholders in parent company	324,880	287,383	304,267
Equity attributable to minority interests	12,183	11,597	12,193
Total shareholders' equity	337,063	298,980	316,460
Total assets	1,185,595	1,072,242	1,109,487
Average no. of employees	128,882	125,202	127,362
Average no. of employees, including associated companies	182,866	184,872	182,263

## TURNOVER



## PROFIT BEFORE TAX



## TURNOVER

The total turnover for state-owned companies included in the consolidated financial accounts increased by 11 per cent to SEK 91,825 (83,089) million during the first quarter. Vattenfall increased its turnover by SEK 3,631 million and accounted for 35 per cent of the aggregate increase in turnover. Posten, SAS, SEK, TeliaSonera and Apoteket also increased their turnover substantially by a total of SEK 1,145 million.

## PROFITS

Profit before tax totalled SEK 20,986 (20,918) million. Vattenfall's profit before tax fell by 7 per cent from SEK 12,210 million to SEK 10,704 million although Vattenfall still accounted for 44 per cent of the total profit before tax. SAS, TeliaSonera, Swedcarrier, Sveaskog, Svenska Spel and Posten reported substantial improvements of profit before tax. SVEDAB, Systembolaget, Vasallen, Venantius and Samhall reported decreased profit before tax compared with the same period last year. In all, 29 companies improved their profit before tax by a total of SEK 3,017 million and 12 companies reported a deterioration in earnings corresponding to SEK -2,031 million.

## GROSS INVESTMENTS

Total gross investments for state-owned companies included in the consolidated financial accounts increased overall in the first quarter by 8 per cent to SEK 6,625 (6,148) million. The companies that accounted for the largest share of investments were Vattenfall, LKAB, Akademiska Hus, Vasakronan and Posten. Altogether, these companies accounted for 84 per cent of total gross investments.

Vattenfall's gross investments increased by 41 per cent from SEK 2,436 million to SEK 3,438 million. SEK 1,970 (1,663) million of these investments were replacement investments in production facilities and SEK 1,468 (773) million were growth investments. LKAB's gross investments amounted to SEK 1,299 (804) million, which largely consists of investments in the new pellets plant in Kiruna. Akademiska Hus' gross investments decreased during the quarter to SEK 350 (381) million. The period's investments mainly consist of investments in management properties and new construction in process. Vasakronan increased its gross investments during the first quarter by 55 per cent from SEK 165 million to 256 million. This increase is explained by a larger project portfolio. Posten's gross investments decreased by 12 per cent from SEK 252 million to SEK 222 million.

## EARNINGS FOR THE LARGEST COMPANIES

**Vattenfall's** turnover increased by 10 per cent to SEK 41,644 (38,013) million during the first three months of the year. Profit before tax decreased to SEK 10,704 (12,210) million. This fall in earnings is mainly attributable to business activities in the Nordic countries, where earnings fell by over 20 per cent. This is mainly explained by increased costs in the electricity grid, mainly due to the storm "Per" and lower margins in sales activities. The business activities in Germany and Poland also reported a weaker quarter compared with last year. The lower electricity spot prices have not had any negative impact on the result.

A dividend of SEK 7,500 (5,800) million was decided on at the annual general meeting on 26 April 2007.

**TeliaSonera's** net turnover increased by around 3 per cent to

SEK 22,724 (21,979) million during the first three months of the year. The net effect of acquisitions and divestments affected sales positively by 2.0 per cent, while exchange rate changes produced a negative effect of 1.6 per cent. The increase in turnover is mainly explained by a growth in sales in mobile operations in Finland and in Sweden. Business activities in Eurasia continued to show strong growth with an increase in net turnover of 18 per cent in different local currencies. The EBITDA marginal decreased from 35.6 to 33.4 per cent. This reduction is explained partly by lower sales of fixed telephony which were not compensated for to a sufficient extent by efficiency improvement and partly by increased storm damage and other weather-related damage.

At the annual general meeting on 24 April 2007, it was decided to pay a dividend totalling SEK 6.30 per share.

**SAS** turnover increased by 7 per cent to SEK 13,839 (12,976) million for the first three months of the year. The loss before tax amounted to SEK -477 (-1,351) million. The loss after tax was SEK -47 (-1,064) million. The group's costs for aviation fuel totalled SEK 2,252 (2,304) million. Adjusted for exchange rate effects due to a weaker US dollar, fuel cost increased by SEK 208 million compared with the same period last year. Implementation of cost savings corresponding to SEK 2.5 billion is in process. The number of passengers increased by 5.7 per cent to 9.1 million. Capacity increased at the same time by 2.8 per cent which meant that the cabin factor was marginally improved. The Group's yield increased compared with last year by 9 per cent.

A dividend of SEK 0 was decided on at the annual general meeting on 24 April 2007.

**Apoteket's** net turnover amounted to SEK 9,816 (9,247) million and profit before tax was SEK 168 (33) million for the first three months of the year. The improvement in earnings is explained by a good development of sales and an improved gross profit. At the same time, the rate of increase of operating expenses has been low. The improvement of operating profit is also explained by restructuring costs of SEK 89 million mainly due to staff cuts in the organisation being charged to last year's result.

At Apoteket's annual general meeting on 25 April 2007, it was decided to pay a dividend of SEK 150 (70) million.

**Posten's** net turnover increased by 17 per cent to SEK 7,704 (6,559) million during the first quarter of the year. The increase in turnover is mainly explained by increased volumes in communications and logistics business, which is explained by the continued strong upturn leading to increased activity among Posten's customers. Profit before tax improved by 31 per cent to SEK 893 (684) million during the period. According to Posten's internal calculations, productivity has increased by around 4 per cent compared with the corresponding period last year.

A dividend of SEK 400 (175) million was decided on at the open annual general meeting on 29 March 2007.

**LKAB's** turnover increased by 4.2 per cent and amounted to SEK 3,999 (3,831) million during the first three months of the year. Profit before tax improved to SEK 1,801 (1,784) million. The high demand for industrial ores from last year is continuing. Invoiced deliveries of iron ore totalled 6.1 (6.0) Mt, of which pellets accounted for 4.3 (4.1) Mt.

A dividend of SEK 2,000 (1,500) million was decided on at the annual general meeting on 26 April 2007.

**Svenska Spel's** gross gaming income increased by 8.6 per cent to SEK 5,265 (4,848) million during the first three months of the year. Profit before tax was SEK 1,444 (1,108) million. The improvement in earnings is mainly explained by higher total gaming income. The business area which is increased most is sales via Internet and telephone, primarily poker games on the Internet account for a large part of the increase.

A dividend of SEK 4,807 (4,569) million was decided on at Svenska Spel's annual general meeting on 25 April 2007.

**Systembolaget's** income increased by 5.8 per cent to SEK 4,246 (4,013) million for the first three months of the year. The sales volume in litres increased by 7.2 per cent, from 79.2 to 84.9 million litres. Profit before tax was SEK 9 (122) million. This deterioration in earnings is mainly due to the result for the corresponding period last year including capital gains from property sales corresponding to SEK 69 million. Moreover, prices were cut in August 2006 which affected the trading margin and also had a negative effect on income. During the first three months, age control has been lower than during the corresponding period last year. This reduction is due to a measurement method with harder quality requirements for carrying out control purchases, which has led to a deterioration in comparability compared with previous values. Age control amounted to 85 (93) per cent. Age control measures the proportion of occasions when ID has been requested of customers aged under 25 as a percentage of the number of control purchases carried out by persons aged between 20 and 25.

A dividend of SEK 210 (330) million was decided on at Systembolaget's annual general meeting on 22 March 2007.

**V&S Vin & Sprit's** turnover decreased by 1 per cent to SEK 2,223 (2,238) million for the first three months of the year. The organic growth, adjusted for exchange rate effects, amounted to 5 per cent. The change in exchange rates, mainly the lower dollar rate, has had a negative impact on turnover of around SEK 100 million. Sales volume increased by 5 per cent to 5.5 (5.2) million 9-litre boxes. Operating profit increased by 10 per cent to SEK 458 (417) million. Profit before tax was SEK 412 (362) million.

A dividend of SEK 710 (600) million was decided on at the annual general meeting on 20 March 2007.

**SEK's** net interest income increased by 3 per cent to SEK 201 (195) million during the first three months of the year. This

increase is a result of increased average volumes of debt-financed assets during the period, although at lower margins. The average volume of debt-financed assets increased by 12 per cent to SEK 217 (194) million. The average margin on these decreased by 7 per cent to 0.28 (0.30) per cent. The lower average margins are explained by decreased margins in the credit portfolio which is due to older credits with higher margins falling due for payment. In 2007, SEK has changed over to reporting its results in compliance with IFRS and its capital coverage according to Basel II. Profit before tax was SEK 160 (161) million.

#### EARNINGS FOR OTHER COMPANIES

**SJ's** turnover increased by 32 per cent to SEK 1,989 (1,511) million during the first three months of the year. The increase in income is mainly due to increased travel, at the same time as the storm "Per" affected earnings negatively. Profit before tax increased to SEK 124 (110) million. Punctuality was improved compared with the same period last year, from 88 to 90 per cent.

A dividend of SEK 150 (0) million was decided on at the annual general meeting.

**Samhall's** total turnover increased by 6 per cent during the first three months of the year to SEK 1,881 million from SEK 1,805 million. Samhall's reported turnover consists of invoicing and compensation for additional costs from the state. During the period, invoicing increased by 6.1 per cent to SEK 780 (735) million. The value added ratio increased by 4 per cent. Profit before tax was SEK 15 (41) million. During the period, the result has been affected by capital gains on disposal of fixed assets and by costs for, among other things, strengthening and developing the company's new business strategy and brand platform. The number of transitions to another employer in the first three months was 248 (258) persons, equivalent to 5.2 (5.3) per cent.

**Sveaskog's** turnover increased by 13 per cent to SEK 1,780 (1,544) million during the first three months of the year. This increase is explained by a high level of demand and, above all, by rising prices. The supply of timber has also been negatively affected by the warm wet autumn, which has limited felling and led to an abnormally large reduction in stocks. Fifty-eight transactions took place in Sveaskog's land sales programme during the first quarter. Moreover, 20 transactions took place with the Swedish Environmental Protection Agency for land

## State-owned companies can in principle be divided into two groups:

- **Companies operating under market conditions.** They operate in fully competitive markets with free entry and full competition. The owner, the state, makes market requirements for earnings and return based on the respective company's risk profile, and assessment takes place on the basis of these requirements. In certain cases, special explicit owner requirements are also made.
- **Companies with special societal interests.** They operate mainly on markets with special conditions. Some of these companies operate wholly or partly without competition while others are fully competitive. Special targets are set for these companies, and the required return can accordingly differ from what is

normal in competitive activities. Assessment and follow-up are based partly on qualitative parameters derived from socio-economic and sector policy goals and efficiency/performance requirements. The demands for, for instance, cost effectiveness can be at a high level even though other goals are very important. The degree of societal interest and control by the owner differ greatly between the companies in this group.

- More information about the follow-up and evaluation of state-owned companies can be found in the Annual Report for State-owned Companies for 2006.

for creating nature reserves and compensation land. In addition, Sveaskog carried out 33 other land transactions. The total purchase sum amounted to SEK 230 million. Profit before tax increased to SEK 492 (230) million.

A dividend of SEK 491 (355) million was decided on at the annual general meeting on 26 April 2007.

**Green Cargo's** turnover amounted to SEK 1,517 (1,464) million during the first three months of the year.

The group's net profit was SEK 31 (40) million. The deterioration in earnings is mainly explained by rising costs in rail operations, increased operating and insurance expenses and increased overtime to cope with transport during and after the storm "Per".

A dividend of SEK 80 (0) million was decided on at the annual general meeting on 18 April 2007.

**Akademiska Hus'** rental income amounted to SEK 1,147 (1,140) million during the first three months of the year. The vacancy ratio was 3.5 (4.1) per cent. The yield on the properties on a whole-year basis is calculated at 6.1 (6.0) per cent. Profit before tax was SEK 638 (617) million. The improvement in earnings is mainly explained by lower maintenance costs and commissioning of new construction investments.

A dividend of SEK 1,400 (660) million was decided on at the annual general meeting on 19 April 2007.

**Teracom's** turnover increased by 13 per cent and amounted to SEK 799 (709) million during the first three months of the year. Profit before tax was SEK 138 (107) million. The improvement in earnings is mainly explained by improved cost control and continued good growth in the Telecom segment and in the TV and Radio segment. During the period, the transition to digital TV was carried out in Stockholm with a good result.

A dividend of SEK 350 million was decided on at the annual general meeting on 27 April 2007. Teracom has thereby repaid the whole capital contribution received in 2003.

**Vasakronan's** rental income increased by 8 per cent to SEK 715 (664) million during the first three months of the year. This increase is due to unrealised increase in value in the property portfolio and an improved operating surplus. The rental level in renegotiated and new leases increased by 3 (2) per cent. The vacancy ratio continued to fall to 6 (7) per cent of the rental income. Profit after net financial items increased to SEK 361 (348) million. Profit before tax including realised and unrealised change in value increased to SEK 863 (723) million.

A dividend of SEK 698 (254) million was decided on at the annual general meeting on 25 April 2007.

**Lernia's** turnover increased by 21 per cent to SEK 577 (477) million during the first three months of the year. The increased turnover is mainly due to strongly increased demand for manning services in the corporate market. The manning business increased by 77 per cent to SEK 263 (149) million compared with the same period last year. Profit before tax was SEK 38 (41) million.

A dividend of SEK 50 (25) million was decided on at the annual general meeting on 27 March 2007.

**Svensk Bilprovning's** net turnover increased by 4 per cent during the first three months of the year to SEK 379 (366) million. This increase is mainly explained by increased total production volume. Compared with the corresponding period last year, the number of inspections increased by 3.5 per cent from

1,344,880 to 1,392,463. Profit before tax was SEK 24.6 (6.5) million. The improvement in the result is mainly explained by increased income.

A dividend of SEK 5.0 (5.2) million was decided on at Svensk Bilprovning's annual general meeting on 23 April 2007.

**SBAB's** net interest income decreased by around 10 per cent to SEK 304 (320) million during the first three months of the year. The loan portfolio totalled SEK 170.3 billion. Compared with the corresponding period last year, new lending to the retail market decreased by 35 per cent to SEK 5,008 (7,694) million and new lending to the corporate market was SEK 3,368 (1,849) million. Profit before tax was SEK 215 (256) million.

It was decided to pay a dividend of SEK 0 million at the annual general meeting of 19 April 2007.

**Specialfastigheter's** rental income increased by 2 per cent to SEK 279 (274) million during the first three months of the year. This increase is attributable to future rent for completed projects for the Swedish Prison and Probation Service and Polisfastigheter (police properties). Profit before tax was SEK 133 (151) million. The deterioration in earnings is mainly explained by lower operating profit and a deterioration in net financial income.

A dividend of SEK 400 (67) million was decided on at the annual general meeting on 17 April 2007.

**SOS Alarm's** turnover was SEK 180 (163) million for the first quarter. Profit before tax was SEK 9.6 (3.4) million. The improved result compared with last year is explained by increased sales and partly by payment for the 112 service in 2006 being changed retroactively according to a new agreement entered into in June 2006.

**SVEDAB's** turnover increased by 6.5 per cent to SEK 179 (168) million during the first three months of the year. Commuter traffic over the bridge has developed strongly. Commuter traffic over the bridge by car has increased by 45 per cent. The number of train passengers has increased by 23 per cent during the first quarter.

Income from road traffic increased by 14 per cent to SEK 112 (98) million. Operating profit improved by 8 per cent to SEK 68 (63) million. Profit before tax was SEK 34 (256) million. SVEDAB's annual general meeting was held on 26 April 2007.

**SP Sveriges Tekniska Forskningsinstitut AB's** turnover increased by 12 per cent to SEK 181.1 (161.5) million during the first quarter of 2007. Profit before tax improved to SEK -3.2 compared with SEK -10.1 million the same period last year. The improvement in earnings is mainly explained by a new accounting model for profit deduction being applied during the period.

# State ownership of listed companies

The market value of the state's portfolio increased by 3 per cent during the first quarter to SEK 178.3 (149.6) billion on 31 March 2007. The positive development in value of the state's listed portfolio is mainly explained by the value of TeliaSonera increasing by 4 per cent and the value of SAS increasing by 3 per cent.

From the turn of the year until 30 May, the value has decreased by 14 per cent to SEK 149.4 billion. This reduction in value is explained by the state's sale of shares in TeliaSonera described above.

## THE MARKET VALUE OF THE STATE'S LISTED PORTFOLIO, SEK million

Company	Ownership share, %	No. of shares	Market value on 30.05.2007	% since year-end	Market value on 31.03.2007	% since year-end	Market value on 31.12.2006
Nordea Bank AB	19.9	515,601,104	58,521	2	57,490	6	54,396
OMX AB	6.75	7,993,466	1,815	57	1,159	15	1,007
SAS AB	21.4	35,250,000	5,358	19	4,512	10	4,107
TeliaSonera AB <sup>1)</sup>	45.3	1,674,310,553	83,716	-32	122,521	7	114,387
<b>Total</b>			<b>149,409</b>	<b>-20</b>	<b>185,682</b>	<b>7</b>	<b>173,897</b>

1) On 3 May 2007, the Swedish state sold over 359 million shares, equivalent to 8 per cent of the state's holding.

After the transaction, the holding amounts to over 1,674 million shares, corresponding to 37.3 per cent of the ownership in TeliaSonera AB.

### NORDEA, price development in SEK



### OMX, price development in SEK



### SAS, price development in SEK



### TELIASONERA, price development in SEK



# Changes in executive managements and board

## CHANGES FROM THE TURN OF THE YEAR

### CHIEF EXECUTIVE OFFICERS

Company	Taking up appointment	Leaving
Green Cargo AB	Sören Belin took up appointment on 1 July 2007	Jan Sundling
IRECO Holding	Peter Holmstedt took up appointment on 1 September 2007	Håkan Widmark
Nordea Bank AB	Christian Clausen took up appointment on 13 April 2007	Lars G Norström
SAS	Mats Jansson took up appointment on 1 January 2007	Jörgen Lindegaard
SP	Maria Khorsand took up appointment on 1 October 2007	Claes Bankvall
TeliaSonera	Lars Nyberg took up appointment on 3 September 2007	Anders Igel
Teracom	Crister Fritzon took up appointment on 1 January 2007	Bengt Broman
SweRoad	Per-Erik Winberg took up appointment on 1 May 2007	Roberto G Bauducco
Venantius	Inger Lindgren took up appointment on 1 January 2007	Eva-Britt Gustafsson

### CHAIRMAN OF THE BOARD

Company	Taking up appointment	Leaving
A-banan Projekt	Gunnar Björk	Sven Bårström
Akademiska Hus	Eva-Britt Gustafsson	Claes Ljungh
Apoteket	Per Båtelson	Peter Lagerblad
Bilprovningen AB	Kerstin Lindberg Göransson	Olof Johansson
Botniabanan	Anna Grönlund-Krantz	Bo Bylund
Innovationsbron AB	Akbar Sedigh	Johan Carlsten
Lernia	Bertil Villard	Tomas Eneroth
OMX	Urban Bäckström	Olof Stenhammar
Samhall	Björn Worath	Peter Lagerblad
SBO	Rolf Björnsson	Karl Petersen
Swedish Ships Mortgage Bank	Erling Gustafsson	Pehr G. Gyllenhammar
SOS Alarm	Johnny Magnusson	Ewa Back
Specialfastigheter	Sven Landelius	Eva-Britt Gustafsson
Stattum, Förvaltningsaktiebolaget	Lars-Johan Cederlund	Sven-Eric Söder
SVEDAB	Karin Starrin	Jörgen Andersson
Svenska Miljöstyrningsrådet	Lars Parkbrink	Axel Wenblad
V&S Vin & Sprit AB	Anders Narvinger	Claes Dahlbäck
Vasakronan	Lars Kylberg	Egon Jakobsson
Vasallen	Holger Wästlund	Sten Olsson

### BOARD MEMBERS

Company	Taking up appointment	Leaving
A-Banan Projekt AB	Hans Brändström, Birgitta Johansson-Hedberg	Karin Apelman, Kjell-Åke Averstad, Peter Fäldt, Per Grönwall Sven Bårström, Marika Jenstav, Ingemar Ziegler
ALMI	Majvor Müller, Bertil Torsäter, Maria Masoomi	Thomas Nilsson, Eva Agevik
Arbetslivsresurs AR AB	Elisabeth Wallin Mononen, Torsten Håkansta	
Bilprovningen	Christer Berggren, Christer Zetterberg	Tom Bjerver, Peter Lindell
	Thomas Winskog, Anna Nilsson Ehle	Göran Forssén, Kari Lotsberg
Botniabanan AB	Birgitta Johansson-Hedberg, Peter Nygårds	Bo Johansson, Gunnar Holmgren
	Ulrika Rosenberg Sand, Ingemar Sandström	Caroline Magnusson, Ulla-Maj Andersson
Dramaten	Bo Ralph, Daniel Sachs	Per Wästberg, Carlo Barsotti
Green Cargo AB	Håkan Buskhe, Anne Gynnerstedt	Christer Bådholm, Lisbeth Grönfeldt Bergman
Göta Kanalbolag	Gertrud Hermelin	Camilla Egberth
Innovationsbron AB	Peter Strömbäck	Sven Christer Nilsson
IRECO Holding AB	Anna Hultin-Stigenberg, Thomas Johannesson	Lennart Lübeck, Lena Treschow Torell
Lernia	Birgitta Stymne Göransson	Margareta Lewin, Annika Lundius
LKAB	–	Ursula Tengelin
Nordea Bank AB	Marie Ehrling, Tom Knutzén, Ursula Ranin	Gunnel Duveblad, Anne Birgitte, Maija Torkko
OMX AB	Birgitta Kantola, Lars Wedenborn	Adine Grate Axén, Tarmo Korpela
Posten AB	Rickard Reinius, Gunnel Duveblad	Annika Billström, Jonas Iversen, Ulla Litzén
Samhall AB	Peter Brusén, Maria Sedolin, Eva-Lotta Kraft	Toivo Hofslagare, Ursula Tengelin
SIS Miljömärkning	Britta Ahnmé Kågerman, Svante L. Axelsson	Ingolf Berg, Anna Mattsson, Carina Wahren
SBAB	–	Jan Larsson, Leif Jakobsson
SOS Alarm AB	Marianne Förander, Göran Gunnarsson	Peter Lindell, Benny Jönsson
	Inger Lennerwald, Tommy Bernevåg Forsberg	Christina Salomonson, Åke Hillman
SP Sveriges Provnings- och forskningsinstitut AB	Jan Byfors, Karin Markides	Solveig Kjörnsberg
Sveaskog AB	Thomas Hahn	Åsa Domeij, Maria Norrfalk
SVEDAB	Hans Brändström, Elisabeth Annell	Sven Bårström, Göran Ahlström
Swedcarrier AB	–	Malin Björkmo
Swedfund International AB	Bo Göransson, Stina Mossberg, Maria Norrfalk	Eva Fagerman, Anne Abrahamsson, Rolf Carlman Björn Fritjofsson, Berit Högman
AB Svenska Spel	Lars Otterbeck, Stefan Borg, Björn Fries, Lena Jönsson	Marianne Samuelsson, Kjell Nordström Lars-Åke Lagrell, Jens Henriksson

SweRoad	Sture Eriksson	Jan Colliander
AB Svensk Exportkredit	Jan Roxendahl	–
AB Svenska Miljöstyrningsrådet	Johan Gerklev, Stefan Holm, Maria Ohlman Anna Sander	Eva Smith, Gunilla Blomqvist Sven-Olof Ryding, Eva Torslund
Swedish Space Corporation	Carl-Johan Blomberg, Ulla-Britt Fräjdin-Hellqvist	Birgitta Ahlqvist, Katja Elväng, Maria Köhler
Swedish Ships Mortgage Bank	Karin Barth, Fredrik Lantz, Patrik Jönsson	Ture Axelsson, Petra Hedengran, Anna-Lisa Engström Torsten Engwall, Geir Jansson, Ulla Lax Nordström Inger Lundin, Christer Berggren
Systembolaget AB	Sven Andréasson, Johan Gernandt, Lena Furumark Löfgren Carl B Hamilton, Annika Nilsson	Margareta Andersson, Marita Aronson, Ingrid Burman Anna Hedborg, Gert Kanberger, Elisabeth Markström, Ulf Melin
TeliaSonera AB	Maija Liisa Friman, Conny Karlsson, Lars G Nordström Jon Risfelt	Lars-Erik Nilsson, Carl Bennet, Eva Liljebloom Lennart Läftman, Sven Christer Nilsson
Teracom AB	Kristina Axberg Bohman, Maria Curman, Urban Lindskog	Mino Akhtarzand, Hillevi Larsson, Claes Ljungh
V&S Vin & Sprit AB	Eva Lindqvist	Anders Björck, Sonia Karlsson, Lars Danielsson
Vasakronan AB	Kristina Schauman, Jan Roxendahl	Hans Dahlgren
Vasallen AB	Tomas Werngren	
Vattenfall AB	Tuija Soanjärvi, Jonas Iversen	Maarit Aarni-Sirviö, Peter Lindell
Venantius AB	–	Mats Dillén
VisitSweden	Tom Beyer, Peter Clason	Leif Byman, Bengt Klaesson
Voksenåsen A/S	Ingegerd Lusensky	Linn Ullman

# Accounting principles

47 of 55 state-owned companies are included in the report. Companies where the state holding is less than 20 per cent, companies in the process of being wound up or which are defined as 10/24 companies\* are not included in the report (OMX AB, Nordea Bank AB, Innovationsbron AB, SIS Miljö-märkning AB, A/O Dom Shvetsii, Zenit Shipping AB, AB Svenska Miljöstyrningsrådet and Norrland Center). Furthermore, Civitas Holding AB has not been included, although its subsidiary Vasakronan AB has been included. Associated companies, with an ownership share exceeding 20 per cent, have been included according to the share of the result.

For property companies, rental income has been treated as turnover. For financial companies, turnover has been defined as the total of net interest income, commission and other net income. For activities with appropriations or other funds from the state, this is included as turnover. This applies, for instance, to Samhall's compensation for additional costs and appropriations for Kungliga Operan and Kungliga Dramatiska Teatern AB. Svenska Spel is exempt from tax.

Some of the companies in the consolidated accounts have adjusted their historical comparative figures for various reasons. In the cases where the changes have had a significant effect, the comparative figures in the consolidated accounts have also been adjusted. Some of the companies have reported in compliance with IFRS. These companies have also to some extent adjusted last year's figures.

## TRANSITION TO IFRS

According to the Government's guidelines on financial reporting in state-owned companies, the financial reporting of state-

owned companies should take place on the basis of demands made on listed companies. From 2005, all listed companies in the European Union (EU) must prepare their consolidated accounts in compliance with the International Financial Reporting Standards (IFRS) as adopted by the EU. In accordance with the IFRS's transitional rules, IFRS will be applied from 1 January 2005 with a retroactive recalculation from the beginning of 2004. The general rule is that recalculation of the financial reporting for the time period after the date of the transition is to be treated as if the IFRS had been applied historically.

Among the biggest changes in the transition to IFRS reporting is reporting of investment properties, where the change in market value is to be adjusted every year. Other major changes are the reporting of financial instruments and deferred tax.

There are exemptions from the general rule, which have been applied in certain cases by some companies included in the interim report. In the annual report for the respective company in 2005, reconciliation has been made between the affected companies' balance sheets and income statements according to the company's previous accounting principles. To see the impact of IFRS on a particular company, the Government Offices refer to the respective company's annual report.

\*) Definition 10/24 companies. Commercially active unlisted company in which:  
a) the number of employee amounts to at most ten during the past two financial years and  
b) the net value of the assets according to the adopted balance sheet for the last financial year is at most SEK 24 million.

## Definitions

**Equity/assets ratio** – Shareholders' equity including minority share in relation to total assets.

**Return on equity** – Net profit attributable to shareholders in the parent company in relation to average shareholders' equity attributable to shareholders in the parent company.

## Financial information

- **Interim Report January–June 2007** published on 28 September 2007
- **Interim Report January–September 2007** published on 28 November 2007
- **Year-end Report for January–December 2007** in March 2008

# Report dates

	Annual General Meeting 2007	Interim Report January–March 2007	Interim Report January–June 2007	Interim Report January–September 2007	Year-end Report January–December 2007
Arbetslivsresurs AR AB	15.03.2007	–	24.08.2007	23.10.2007	07.02.2008
A-Banan projekt AB	23.04.2007	–	16.08.2007	–	–
Akademiska hus AB	19.04.2007	19.04.2007	15.08.2007	23.10.2007	31.01.2008
ALMI Företagspartner	23.04.2007	31.05.2007	31.08.2007	30.11.2007	10.02.2008
Apoteket AB	25.04.2007	08.05.2007	22.08.2007	07.11.2007	31.01.2008
Bostadsgaranti, AB	18.04.2007	–	–	–	–
Botniabanan	26.04.2007	–	31.08.2007	–	–
Civitas Holding (Vasakronan)	26.04.2007	25.04.2007	13.07.2007	25.10.2007	31.01.2008
Dom Shvetsii, A/O	08.06.2007	–	–	–	–
Green Cargo AB	18.04.2007	09.05.2007	22.08.2007	15.11.2007	February 2008
Göta kanalbolag AB	17.04.2007	–	10.10.2007	–	–
Imego AB	24.05.2007	–	–	–	–
Innovationsbron AB	26.04.2007	–	–	27.10.2007	–
IRECO Holding AB	27.04.2007	–	–	–	–
Kasernen Fastighets AB	19.04.2007	–	–	–	–
Kungliga Dramatiska Teatern AB	24.04.2007	–	05.09.2007	–	–
Kungliga Operan AB	24.04.2007	25.04.2007	05.09.2007	27.10.2007	–
Lernia AB	27.03.2007	27.04.2007	24.08.2007	26.10.2007	30.01.2008
LKAB	26.04.2007	26.04.2007	26.08.2007	25.10.2007	–
Nordea Bank AB	13.04.2007	03.05.2007	19.07.2007	25.10.2007	–
Norrland Center AB	17.04.2007	–	–	–	–
OMX AB	14.04.2007	24.04.2007	18.07.2007	24.10.2007	–
Posten AB	29.03.2007	27.03.2007	23.08.2007	26.10.2007	–
Samhall AB	18.04.2007	24.04.2007	20.08.2007	23.10.2007	31.01.2008
SAS AB	17.04.2007	03.05.2007	09.08.2007	08.11.2007	February 2008
SBAB	19.04.2007	16.05.2007	27.07.2007	29.10.2007	–
SIS Miljömärkning AB	29.05.2007	–	–	–	–
SJ AB	26.04.2007	26.04.2007	27.08.2007	06.11.2007	January 2008
SOS Alarm Sverige AB	28.05.2007	27.04.2007	17.08.2007	29.10.2007	31.01.2008
SP Sveriges Provnings och Forskningsinstitut AB	25.04.2007	24.04.2007	09.08.2007	25.10.2007	25.01.2008
Specialfastigheter Sverige AB	17.04.2007	13.05.2007	13.07.2007	26.10.2007	–
Statens Bostadsomvandling AB	24.04.2007	23.05.2007	12.09.2007	21.11.2007	31.01.2008
Stattum, Förvaltningsaktiebolaget	23.04.2007	–	–	–	–
Sveaskog AB	26.04.2007	26.04.2007	28.08.2007	30.10.2007	31.01.2008
SVEDAB	26.04.2007	25.05.2007	31.08.2007	21.11.2007	31.01.2008
Swedcarrier AB	18.04.2007	23.05.2007	21.08.2007	06.11.2007	–
Swedesurvey AB	13.04.2007	–	–	–	–
Swedfund International AB	17.04.2007	25.04.2007	10.08.2007	26.10.2007	31.01.2008
Svensk Bilprovning AB	23.04.2007	23.04.2007	31.08.2007	31.10.2007	31.01.2008
Svensk Exportkredit AB	24.04.2007	31.05.2007	31.08.2007	30.11.2007	–
Svenska miljöstyrningsrådet AB	21.03.2007	–	–	–	–
Swedish Space Corporation	19.04.2007	15.05.2007	03.09.2007	03.09.2007	12.11.2008
Swedish Ships Mortgage Bank	n.a.	–	–	–	–
Svenska Spel AB	25.04.2007	20.04.2007	–	–	–
SweRoad AB	17.04.2007	17.04.2007	21.08.2007	25.10.2007	–
Systembolaget AB	22.03.2007	25.04.2007	10.08.2007	26.10.2007	31.01.2008
TeliaSonera AB	24.04.2007	24.04.2007	27.07.2007	26.10.2007	13.02.2008
Teracom AB	25.04.2007	25.04.2007	–	–	31.01.2008
V&S Vin & Sprit AB	20.03.2007	27.04.2007	23.08.2007	31.10.2007	31.01.2008
Vasallen AB	26.04.2007	27.04.2007	30.08.2007	31.10.2007	31.01.2008
Vattenfall AB	26.04.2007	26.04.2007	26.07.2007	31.10.2007	08.02.2008
Venantius AB	27.03.2007	10.05.2007	30.08.2007	02.11.2007	26.02.2008
VisitSweden AB	23.03.2007	–	–	–	–
Voksenåsen AS	27.04.2007	25.04.2007	10.08.2007	27.10.2007	15.02.2008

n.a. = not available

This interim report and previous interim  
and annual reports are available on:  
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