

Annual Report State-owned companies



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This is an unofficial translation. In the event of any discrepancy between this English version and the Swedish original, the latter will take precedence.

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Financial overview

STATE-OWNED COMPANIES

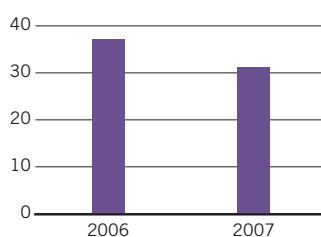
Financial facts, SEK bn	2007	2006	Change, %
Net turnover	336.4	314.5	7
Profit before tax	63.1	67.1	-6
Net profit	53.6	55.4	-3
– attributable to shareholders in parent company	52.6	54.2	-3
– attributable to minority interests	1.0	1.2	-17
Equity attributable to shareholders in parent company	320.2	304.2	5
Equity attributable to minority interests	13.2	11.8	12
Total equity	333.4	316.0	6
Total assets	1 229.4	1 133.6	8
Cash flow from operating activities	25.8	28.6	-10
Gross investment	36.7	35.1	5
Average no. of employees, thousands	124.9	127.4	-2
Average no. of employees, including associated companies in thousands	176.1	177.1	-1
Return on equity, %	16.8	18.6	-1.8 percentage points
Equity/assets ratio, %	23.9	23.7	-0.2 percentage points
Dividend	31.2	37.1	-16
Estimated value	750*	770	

*OMX and Vin & Sprit are not included in the calculation of estimated value

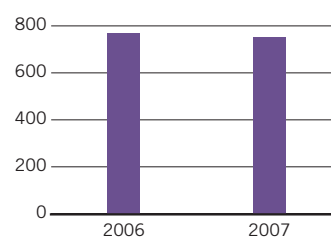
RETURN ON EQUITY, %



DIVIDEND, SEK bn



CHANGE IN VALUE*, SEK bn



The Swedish state is an important company owner in Sweden.

The state portfolio of companies includes 54 wholly- and partly-owned companies, of which three are listed. The state has a great responsibility to be an active and professional owner. The overarching goal for the Government is that the companies should create value and, where applicable, comply with the special societal interests.

Preface

2007 was another successful year for the state-owned companies. The aggregate turnover increased and the result was among the best ever. Dividends continued to be at a high level, SEK 31 billion.

The 54 state-owned companies represent a substantial value, SEK 750 billion at the latest valuation, and they are the common property of all Swedish citizens. Although the Government considers that state-ownership of companies should reduce, the state will remain an owner, for a shorter or longer period of time, in a number of companies. It is therefore important that the state performs its ownership role in a responsible way. Active management should continue in a professional way with the creation of value as the overarching objective.

The Government has been given a mandate by the Swedish parliament, the Riksdag, to reduce state ownership of six companies. This work is in process. In May 2007, the state sold part of its ownership stake in TeliaSonera and in February 2008, its shares in OMX. In April, an agreement was signed to sell Vin & Sprit to the French company Pernod Ricard.

During the spring, Posten's plans for a merger with Post Danmark were announced. Through Nordic collaboration, Posten will be strengthened to be better able to meet increased competition, take market positions and provide customers with the international service required today.

We also see that companies are continuing to invest. LKAB's ongoing investment programme includes investments of over SEK 22 billion over ten years. This means a lot for confidence in the future, both in the region and in the company.

Up to 2016, Vattenfall is investing SEK 44 billion in renewable electricity, SEK 41 billion of this investment is being made in wind power production. In November 2007, Vattenfall initiated collaboration with Sveaskog on the largest investment in wind power ever in Sweden, which can result in 550 wind power plants with a total effect of 1,500 MW, providing electricity for 800,000 households. In June 2008, I participated in the inauguration of the Lillgrund wind farm in the Öresund; Sweden's largest wind power investment. This plant produces 0.33 TWh of electricity per year, equivalent to electricity for 60,000 households.

As owner, it is important that companies are given the opportunity and the prerequisites to develop and grow, this creating long-term value for their owners and contributing to creating new jobs.

One component of state management was the Government's decision last autumn on new guidelines for external reporting with an expanded information requirement for sustainability reporting for the state-owned companies. Being a responsible and professional owner entails, among other things, taking responsibility for matters relating to social responsibility and sus-



tainable development. This is the responsibility of every company, but the state-owned companies should set an example, show the way and be at the leading edge of this work. The state-owned companies should present sustainability reports in compliance with the GRI guidelines.

I am convinced that the companies that are successful in the future will be those that have worked actively to integrate these issues, which understand the opportunities and realise how these affect the companies' competitiveness, and contribute to long-term creation of value.

We are proud that our work with sustainability issues in the state-owned companies has attracted attention internationally. Among other things, the Government has initiated collaboration with China and the Chinese state-owned companies. It is also gratifying that three of four prizes for the best sustainability report were awarded to state-owned companies in autumn 2007. These were Green Cargo, Vattenfall and SAS, which also received a prize for the best annual report.

We also see how the work of increasing the proportion of women on the boards of state-owned companies has produced results. I am proud that we have further increased the proportion of women on the boards of the state-owned companies from 47 to 48 per cent, compared with 18 per cent in the listed companies. The proportion of female chairmen of the board has increased from 27 to 33 per cent compared with 2.7 per cent for listed companies. This shows that there are a lot of competent women who are willing to take responsibility if a real effort is made to find them. It also shows that long-term sustained work produces results. There are no short cuts.

More remains to be done, of course. For instance, I would like to see more women and people with a different ethnic background in leading posts in the companies. For just as we need the competence of both women and men on the boards, we also need people with different experiences, of different ages and backgrounds.

In this year's annual report, we have included an expanded section on social responsibility and sustainable development with concrete examples from state-owned companies.

Stockholm, June 2008

Maud Olofsson
Minister for Enterprise and Energy

The year in brief

Merger between Posten and Post Danmark

The merger plans were announced on 1 April 2008. According to the agreement, the two companies will merge into one group which will be jointly owned by the Swedish state, the Danish state, CVC and the employees.

The state sells Vin & Sprit for SEK 55 billion

The Government decided to sell V&S on 30 March 2008. The purchaser is the French company Pernod Ricard, one of the world's leading alcoholic beverage companies. Pernod Ricard made the highest offer of the four tenderers. Absolut Vodka will be the largest single brand in the Pernod Ricard group.

Ownership stake in OMX sold to Bourse Dubai

On 31 January 2008, the Government accepted Bourse Dubai's public offer to the shareholders of OMX. The shareholders were then invited to sell their OMX shares for SEK 265 in cash per share. The state received SEK 2,118 million for its ownership share of 6.6 per cent (7.9 million shares).

Reduced ownership of TeliaSonera

On 3 May 2007, the state sold the equivalent of eight per cent of the shares in TeliaSonera. This sale was carried out through what is known as an accelerated book-building process. After the sale, the state's share of TeliaSonera has decreased from 45.3 to 37.3 per cent. The price was set at SEK 50 per share. Over 359 million shares were sold to some 200 institutional investors, of which 70 were foreign.

Green Cargo establishes a joint company

Green Cargo and Deutsche Bahn have established a joint production company for Scandinavia – Railion Scandinavia A/S. The aim is to simplify and make more efficient freight transport between Scandinavia and Central Europe by offering convenient cross-border transport with a common modern fleet of locomotives.

Swedcarrier sold subsidiaries

The holding company Swedcarrier was established in connection with incorporation of the Swedish State Railways, SJ in 2001. Since then, the intention has been to concentrate operations to the property company Jernhusen. The final steps were taken in June 2007 when the two train maintenance companies Euromaint and Swemaint were sold to Ratos and Kockums Industrier respectively.



Best climate rating to SJ

Together with Astra Zeneca, SJ is best at reporting its impact on the climate according to Folksam's ranking "climate index 2007". This survey is based on survey responses from 2,400 companies, of which 70 are Swedish companies. The survey was carried out by Carbon Disclosure project which is an independent non-commercial organisation. Since 1995, SJ's carbon dioxide emissions from train traffic have decreased by around 70 per cent while travel by SJ has increased by 30 per cent during the same period.

Other companies in the state's portfolio which have distinguished themselves include TeliaSonera, which is the best in its industry and obtained a shared third place totally. Sveaskog came twenty-second, and was praised for its reporting of strategic work to decrease emissions.



Green Cargo awarded climate certificates

Climate certificates were awarded to 22 Swedish companies at Green Cargo's environment seminar at Tällberg Forum in June 2007. The EU Commissioner, Margot Wallström awarded the climate certificates to confirm that the companies had carried out transport with a very low impact on the environment. To obtain Green Cargo's climate certificate, emissions must not exceed 10 grams carbon dioxide per tonne kilometre, which is probably the world's toughest criterion. This requires that the main part of transport shipments take place by trains driven by electricity from renewable sources of energy. The certificate is for transport shipments with Green Cargo.

Sveaskog and Vattenfall working together with wind power

The two companies have initiated collaboration which opens the way to the largest investment in wind power in Sweden ever. This investment can lead to 550 wind power stations with a total effect of 1,500 MW producing electricity for 800,000 households. This collaboration involves land in five countries in southern Sweden.

Vattenfall's wind farm at Lillgrund in operation

During the autumn, the wind farm Lillgrund in Öresund started operating. This is the largest investment in wind power ever in Sweden. The wind farm was built during 2006–2007 and the expected production of the 48 wind power plants is 0.33 TWh electricity per year, which corresponds to electricity for over 60,000 homes. Lillgrund is approximately ten kilometres off the coast of Skåne in southern Sweden, just south of the Öresund Bridge.



V&S first in the industry with climate compensation

Vin & Sprit is first in the industry with climate compensation as part of its environmental work. The carbon dioxide emissions of production are compensated by V&S investing SEK 3 million per year in certified forest planting in Mozambique and Mexico. The company has worked successfully to reduce carbon dioxide emissions from production and transport. Emissions per litre of beverages sold decreased by around 30 per cent between 2003 and 2006. The new target is for emissions to reduce by an additional 25 per cent by 2010.

Akademiska Hus sets tough efficiency targets

By 2025, energy requirements are to be reduced by 30 per cent compared with 2000. Energy declarations will be made for almost 1,000 buildings during 2008. Energy declarations serve as a good basis for the work of reducing energy consumption, which benefits the environment and creates cost-effective solutions and thus reduces costs for customers.



Swedish Space Corporation opens an office in Beijing

At the end of February, the Swedish Space Corporation inaugurated its representative office in Beijing to keep contact with Chinese customers and benefit from opportunities in the fast growing space industry in China.



Distance trading – good for rural entrepreneurs

In a new report, Posten shows that increased distance trade creates new opportunities both for rural residents and entrepreneurs. For many of them, the rural post service is an important link with the rest of the community. Communication and joint location of service functions are a prerequisite for a continued rural life.

Systembolaget sells its properties

In December, Systembolaget concluded an agreement to sell its store properties. The purchaser is the Norwegian real estate fund Nordisk Areal I AS. The purchase sum amounted to SEK 947.5m for the portfolio consisting of 102 store properties spread throughout Sweden with a total area of around 117,400 square metres. 53 per cent of this space is let to Systembolaget, while other areas are let to a number of other central government and private players.

Best reports

A number of state-owned companies won prizes at the annual “Finforum” seminar, a central meeting place for chief financial officers, finance analysts, auditors and information personnel. SAS was awarded a prize for the best annual report in its category while Vattenfall shared a prize with Trelleborg for the best sustainability report. Green Cargo won a prize for the best sustainability report in the printed annual report. The prizes were awarded by the Stockholm stock exchange, Stockholmsbörsen.



SJ has noted that travel by night trains is increasing. More people wish to make long journeys at night and use the time for rest and to arrive early the following morning. SJ is therefore investing SEK 50 million to improve the standard. In February, SJ opened its new night train check-in on the platform at Åre, providing more convenient service to southbound travellers before they board the train.



Satisfied customers at Bilprovningen

According to the customer satisfaction survey carried out for private and corporate customers, the responses were predominantly positive. 93 per cent of private customers and 81 per cent of corporate customers were satisfied with everything from booking and arrival registration to the conduct of inspection staff.



CommunityOfSweden.com

In November, VisitSweden launched an “online community”, one of the first of its kind which markets an entire country. CommunityOfSweden.com provides foreign visitors and Swedes with an opportunity to exchange travel experiences, tips and pictures from their favourite places in Sweden. Three months after its launch, over 60,000 visits had been measured. Most visits were registered from the United States, Sweden, Germany, the United Kingdom and the Netherlands.

Vasakronan's survey Kontorsbarometern shows that environmental awareness has become more widespread in offices. A majority state that they are quite or very environmentally aware at the office. However, younger people are less environmentally committed at the workplace than at home. Many say that they do not know how to act in a more environmentally aware way at the office.

Svenska Spel invests in responsible gaming

Among other measures, they have introduced "Spelkoll" (Gaming Check) on the net during the year, a tool for gamers to check their gaming. Svenska Spel received the award "Socially Responsible Operator of the Year" from the trade publication eGaming Review.

Agreement between Svensk Kassaservice and Nordea

Nordea is taking over operations at around 70 of Svensk Kassaservice's branches. This agreement means that almost half of Svensk Kassaservice's customers can continue to carry out their banking business at the same branch as today.

During 2007, 238 transactions took place within Sveaskog's land sale programme. 74 transactions took place with the Swedish Environmental Protection Agency with land to create nature reserves and replacement land. In addition, Sveaskog carried out 154 other land transactions. The total purchase price amounted to SEK 1,060 million.

Vasakronan climate neutral from 2008

During 2007, Vasakronan has reduced its carbon dioxide emissions by over 40 per cent, through more efficient heating, phasing out oil as a source of energy and partly deliveries of climate-neutral district heating. The remaining carbon dioxide emissions (from oil, travel, work machinery, etc.) are to be reduced by investments in climate compensation in CDM projects (Clean Development Mechanism).

Vasakronan is also investing in two biofuel power plant projects in India.

Vattenfall and Vasakronan popular among students

Vattenfall has advanced from twelfth to sixth place among 150 other successful Swedish companies on the company Universum's top list of companies that engineering students would preferably work for. Vasakronan won the industrial category Fastighet (Real Estate) and is accordingly the most popular company in the real estate industry among students.

New ecoparks inaugurated

During the year, Sveaskog has inaugurated four new ecoparks, Ejheden in Dalarna, Dubblabergan in Norrbotten, Jovan in Västerbotten, and Kilsbergen in Bergslagen. These ecoparks are large landscapes with high natural values which Sveaskog conserves and develops.





Sveaskog has a great responsibility as one of Sweden's largest forest owners to develop market-driven environmentally focused and sustainable forestry.

Active ownership with a focus on the creation of value

The Swedish state is an important company owner in Sweden. The Swedish Government Offices administer 54 companies, of which 40 are wholly owned and 14 partly owned. These companies represent substantial values and are large employers. Furthermore, they are ultimately the common property of all Swedish taxpayers. The state therefore has a considerable responsibility to be an active and professional owner. The Government's overarching objective is that these companies should create value and, where applicable, comply with the special societal interests.

It is important that the state manages its ownership role in a responsible way. As long as these companies are owned by the state, they shall continue to be actively managed with the creation of value as the overarching objective. State control must also be clear and well-focused. A professional and structured board nomination process together with effective and active work on the board are important components of this work. Other important tools of owner control are transparency and an efficient capital structure.

The state owns companies engaged in activities from mining to opera and real estate to gambling. Many of the companies have a strong position in the market in important sectors, including various kinds of infrastructure. The goal of creating value entails requirements for a long-term approach, efficiency, profitability, development capacity and sustainable environmental and social responsibility. The estimated value of the state-owned companies administered totalled around SEK 750 billion in June 2008.

Like other companies in the market, the state-owned companies encounter stiff competition and a rapidly changing business environment. The Government's ownership administration shall therefore be clear and open and continuously adapted to the increased and changing demands made.

The Government considers that state ownership of companies shall be reduced. In the Government Bill "Sale of Certain State-owned Companies" (Government Bill 2006/07:57, bet. 2006/07: NU 16, rskr 2006/07:217), the Government has requested and been authorised by the Riksdag to phase out the state's ownership of Civitas Holding AB which owns Vasakronan AB, Nordea Bank AB, OMX AB, Sveriges Bostadsfinansieringsaktiebolag SBAB, TeliaSonera AB and V&S Vin & Sprit AB. The Government intends to carry out a review of the other companies to examine the reasons for continued state ownership.

The Government's commission

The Government's commission given by the Swedish Parliament, the Riksdag, is to actively manage the state's assets in order to achieve the best long-term development of value and, in those cases where it is applicable, to comply with the special societal interests.

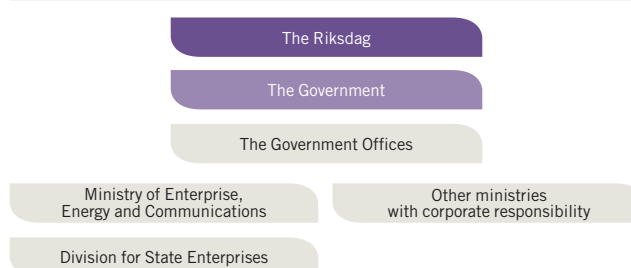
Corporate governance takes place mainly through board work, dialogue with the chairman of the board and at the annual general meeting. Monitoring and assessment of the companies take place, in among other ways, by financial analyses, industry analyses and various types of reports from the companies. Other goals besides the creation of economic value are monitored and assessed. The ownership administration also includes developing and implementing the Government's ownership policy in all state-owned companies. The Government reports on the administration of state-owned companies in its annual report to the Riksdag. This report mainly consists of the annual report on state-owned companies.

THE GOVERNMENT'S ADMINISTRATION MANDATE

The state's funds and its other assets are at the disposal of the Government in accordance with Chapter 9, article 8, of the Constitution (Instrument of Government). According to Chapter 9, article 9, the Swedish parliament, the Riksdag, shall determine the bases – to the extent required – for the administration and disposal of the state's property. This is the administration mandate the Government has for administration of state-owned companies. The Government should thus, on certain conditions, obtain the approval of the Riksdag in the event of significant changes of direction by companies, dilution of ownership, capital contributions, and the sale and purchase of shares.

According to the State Budget Act (1996:1059), the Government may sell the state's shares in companies where the state has less than half of the votes or participation rights in the company unless the Riksdag has decided otherwise. However,

ORGANISATION



the Government may not reduce the state's holdings of shares in companies where the state has half or more than half of the votes for all shares or participation rights without the approval of the Riksdag. A decision by the Riksdag is not required for dividends since this is part of normal administration. Neither is a decision by the Riksdag required for acquisitions, disposals, or close-downs that companies carry out within the direction of operations decided upon by the Riksdag. A summary of bills relating to particular companies is shown on pages 112–113. According to Chapter 7, article 5, of the Constitution, the Prime Minister has delegated responsibility to the Minister for Enterprise and Energy in matters relating to the state ownership of companies, which make demands for a uniform owner policy. The Minister for Enterprise and Energy is also responsible for administration of most of the state-owned companies. As regards the companies in which the Government was authorised by the Riksdag to reduce state ownership (Government Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217), the minister Mats Odell has been made responsible under Chapter 7, article 5, of the Constitution for management and sale of these companies.

CURRENT POWERS

The Riksdag has empowered the Government to reduce or phase out ownership of Nordea Bank AB and TeliaSonera AB and to sell the whole or parts of the state shareholding in Imego AB. Furthermore, the Riksdag has empowered the Government to reduce ownership in Civitas Holding AB, which owns Vasa-

POWERS GRANTED

Company	Current ownership share, %	Authorisation to change ownership to, %	Decision
Arbetslivsresurs AR AB	100	0	Government Bill 2006/07:100, bet. 2006/07:FiU21, rskr. 2006/07:222
AB Svensk Exportkredit	100	34–100	Government Bill 1995/96:141, bet. 1995/96:NU26, rskr. 1995/96:302
Civitas Holding AB	100	0	Government Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217
Imego AB	100	0	Government Bill 2004/05:80, bet. 2004/05:UTU15, rskr.2004/05: 289, SOU 2004:89
Nordea Bank AB	19.9	0	Government Bill 2006/07:57, bet. 2006/07: NU16, rskr. 2006/07:217, Government Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92
OMX AB*	6.6	0–100	Government Bill 2006/07:57, bet. 2006/07: NU16, rskr. 2006/07:217, Gov. Bill 2004/05:1
Posten AB	100	34–100	Government Bill 2007/08:143, bet. 2007/08:NU13, rskr. 2007/08:253
Statens Bostadsfinansieringsbolag, SBAB	100	0	Government Bill 2006/07:57, bet. 2006/07: NU16, rskr. 2006/07:217
TeliaSonera AB	37.3	0	Government Bill 2006/07:57, bet. 2006/07: NU16, rskr. 2006/07:217, bet. 2000/01:NU11, rskr. 2000/01:272
Vin & Sprit AB	100	0	Government Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217

* In February 2008, the Government exercised its powers to divest parts or the whole of the shareholding in OMX AB when the whole of the state's shareholding in OMX AB was divested.

kronan AB, Statens Bostadsfinansieringsbolag, SBAB, and Vin & Sprit AB. The Riksdag has also authorised the Government to sell the whole or parts of the shareholding in Arbetslivsresurs AR AB. As regards AB Svensk Exportkredit, there are two existing authorisations, Government Bill 1995/96:141 that authorises the Government to reduce ownership in the company to at least 34 per cent, and Government Bill 2002/03:142 in which the Riksdag approved the Government's proposal to become sole owner of AB Svensk Exportkredit until further notice. In February 2008, the Government exercised its powers to divest parts or the whole shareholding in OMX when the whole of the state's shareholding in OMX was divested. In June 2008, the Government was empowered to reduce ownership of Posten AB to at least 34 per cent.

STATE OWNERSHIP ADMINISTRATION

ORGANISATION OF ADMINISTRATION AND SALE

Resources and competence for administration of state-owned companies have been concentrated at a special unit at the Ministry of Enterprise, Energy and Communications. This arrangement has provided better prerequisites to apply a uniform ownership policy with clear goals and guidelines for the companies. The Division for State Enterprises at the Ministry of Enterprise, Energy and Communications is responsible for the major part of the administration of the state-owned companies administered by the Government Offices. All in all, the Ministry of Enterprise, Energy and Communications administers 40 companies. Other ministries are responsible for the administration of 14 companies. These companies are administered by the Ministry for Foreign Affairs, the Ministry of Health and Social Affairs, the Ministry of Education and Research, the Ministry of Finance,

the Ministry of the Environment, the Ministry of Integration and Gender Equality and the Ministry of Culture. The Minister of Enterprise and Energy is responsible for all companies administered by the Government Offices with regard to uniform ownership policy.

With regard to the companies which have been announced for sale, (Government Bill 2006/07:57), minister Mats Odell has been appointed under Chapter 7, article 5 of the Constitution, to be responsible at the Ministry of Enterprise, Energy and Communications for administration and sale of these companies. The Division for State Enterprises is responsible for preparing these sales. There is a project group for each company. The work of the project includes analysing and assessing different alternatives for action. The Government cannot announce in advance the order, the way in which or the date when shares in the companies will be divested. This sale can take place in different ways. In accordance with the decision of the Riksdag, the Government will consider various commercial alternatives for finding the alternative that is considered to be the most commercial in an overall assessment.

The Government has also appointed a special council The Council for Sales of Shares in State-owned Companies (Dir. 2007:130). The Council is to provide support for the Government's preparation of sales decisions and to make statements at the request of the minister responsible for the company.

ADMINISTRATION EXPENSES

The state's administrative expenses for state-owned companies in 2007 totalled SEK 86.8 (20.3) million, of which SEK 70.6 (2.2) million was for services purchased externally and studies. The internal costs of the Division for State Enterprises at the Minis-

OWNER ADMINISTRATION – ALLOCATION OF RESPONSIBILITY

Ministry of Enterprise, Energy and Communications Division for State Enterprises

Akademiska Hus	SP Sveriges
Arbetslivsresurs	Tekniska
Bostadsgaranti	Forskningsinstitut
Dom Shvetsii	Specialfastigheter
Green Cargo	Stattum
Göta kanalbolag	Sveaskog
IRECO	Svensk Bilprovning
Kasernen	Swedish Ships
Lernia	Mortgage Bank
LKAB	Swedcarrier
Nordea	TeliaSonera
OMX*	Teracom
Posten	Vasakronan
Swedish Space Corp.	Vasallen
Samhall	Vattenfall
SAS	Venantius
SBAB	V&S Vin & Sprit
SJ	Zenit Shipping
SOS Alarm	

* the shares in OMX were sold in February 2008.

Ministry of Enterprise, Energy and Communications Other divisions

A-Banan
ALMI Företagspartner
Botniabanan
Innovationsbron
Norrland Center
SVEDAB
SweRoad
VisitSweden

Ministry of Finance

Statens Bostadsomvandling
Svenska Spel

Ministry of Integration and Gender Equality

SIS Miljömärkning

Ministry of Environment

Svenska Miljöstyrningsrådet
Swedesurvey

Ministry of Health and Social Affairs

Apoteket
Systembolaget

Ministry of Culture

Kungliga Dramatiska Teatern
Kungliga Operan
Voksenäsen

Ministry of Education and Research

Imego

Ministry for Foreign Affairs

Svensk Exportkredit
Swedfund International

try of Enterprise, Energy and Communications mainly consist of wage costs but also other current expenses such as travel and office materials. Services purchased consist mainly of fees for financial, economic and legal advice and production of the annual report and the Government Offices interim reports for state-owned companies. The increase in consultancy expenses during 2007 compared with the previous year are explained by an increased need for advice in conjunction with the implementation of the Government's intention to reduce state-ownership of companies. The internal administration expenses for companies managed by other ministries are not reported here since they mainly cost of wage costs that are also attributed to the respective ministry's other work tasks.

OPEN AND TRANSPARENT REPORTING

The Government submits an annual report on state-owned companies to the Riksdag with a view to providing an integrated and clear picture of its administration and to make it possible to evaluate the development of this administration during the year. This report includes a presentation of the overall economic development of these companies through consolidated income statements and balance sheets. Since July 1999, the Government Offices have also published an annual report for state-owned companies addressed to the general public, the state-owned companies, the media and other stakeholders which is also included as an annex in the Government's annual-report to the Riksdag. The Government Offices also publish four interim reports per year on the development of the state-owned companies.

Modernity and cultural history meet at the Royal Institute of Technology's library in Stockholm. When a new library was to be built on the campus, owned and managed by Akademiska Hus, a listed laboratory building from 1917 served as the basis for the new development. Glass walls and a ceiling height of 15 metres make this creative place light and airy and it has become a natural and central meeting place on the campus.



Framework

The state-owned companies are subject to the same legislation as privately-owned companies. Decisions concerning the companies comply with administrative rules at the Swedish Government Offices. When considering matters, the regulatory framework for public access and secrecy are applied, among other things.

THE SAME LEGISLATION FOR ALL COMPANIES

The state-owned companies are subject to the same legislation as the privately-owned companies, such as the Companies Act, the legislation on competition, the accounting legislation and the Insider Act. The companies' activities are primarily governed by the decisions of the Riksdag and other provisions for the activity that may exist in law or by agreement between the state and the company. Companies active in a particular sector are also subject to special sector legislation, for instance, the Postal Services Act (1993:1684) and the Electronic Communications Act (2003:389).

EC PROVISIONS ON GOVERNMENT ASSISTANCE

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

ACCOUNTING FOR GOVERNMENT FUNDS

Special rules on reporting of financial links apply to companies with an annual turnover of a particular size that receive state aid or other public benefits, in order to allow the European Commission to obtain an insight into financial links to control, among other things, cross-subsidies. Open accounting applies for the funds provided and how they are used. It applies for activities carried out, inter alia, by monopoly companies or other



companies in a special position, when the company is also engaged in competitive activity. The rules are contained in the transparency directive, which has been incorporated in Swedish legislation in the Insight into Certain Financial Links and Related Matters (2005:590), which came into force on 1 August 2005,

CAPITAL STRUCTURE IN STATE-OWNED COMPANIES

Government administration aims at the state-owned companies having an efficient capital structure over time. Assessment and the taking of position on capitalisation and the level of an efficient capital structure must take place continuously in the light of changes in the business environment and changed business prerequisites for the companies. This means that a number of internal and external factors relating to the companies must be taken into account and evaluated, which can lead to the assessment that a company needs additional capital or to distribute capital. To simplify capital restructuring in the state-owned corporate sphere, the Riksdag has decided that additional dividends from state-owned companies may, after a decision by the Riksdag in each particular case, be taken into use for capital contributions to other state-owned companies by "earmarking". This Riksdag resolution applies until the end of 2008. The Government now intends to review this solution and to present an overall assessment to the Riksdag.

PUBLIC ACCESS AND SECRECY

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

INSIDER INFORMATION

Insider information is defined in the Act (2005:377) on Penalties for Abuse of the Market when Trading with Financial Instruments as information, which has not been published or is not generally known, which, if released, could have a significant impact on prices of financial instruments. It is prohibited for everyone, not only for persons in leading positions, to trade with financial instruments on the securities market on the basis of insider information. Persons who have disclosed or traded on the basis of insider information can be sentenced to a fine or to a maximum of four years' imprisonment. The Act (2000:1087) on the Duty of Notification for Certain Holdings of Financial Instruments states that notification of a shareholding or a change in shareholding shall be made to the Swedish Financial Supervisory Authority within five working days. The companies are to notify the persons that have such access. Since 1997, there has been a complementary duty of notification within the Government Offices for those employees, contractors and other officials who are considered to have special access in the state-owned companies.

THE COMPANIES ACT

The Companies Act (2005:551) (ABL) provides the framework for the companies. The articles of association of the company state the object of the company's business activities. State-owned limited companies, as private limited companies, are subject to the Companies Act and there are no special rules in the Companies Act that apply to state-owned companies, except that the Swedish National Audit Office has the right to appoint auditors in the companies. The companies' commissions and activities are primarily governed by the Riksdag decisions, statutory provisions, or in agreements between the company and the state.

SWEDISH CODE FOR CORPORATE GOVERNANCE

The Swedish Code for Corporate Governance (The Code) is part of the Government's regulatory framework for ownership administration. Wholly-owned state-owned companies shall accordingly apply the Code. All state-owned listed companies apply the Code. As regards other jointly-owned companies, the Government is endeavouring, together with other owners, for the Code to be applied. In certain matters, the Government has found it justified, in accordance with the Code's principles, to comply or explain, to give reasons for certain departures from the Code. The Government's reasons for these departures are presented in the section "State ownership policy" below. Furthermore, the Government considers that the "10/24 companies"* can provide an account of the application of the Code in a more general way than as stated in the Code. As from 1 July 2008, the new Code applies as revised by The Swedish Corporate Governance Board.

INTERNATIONAL COLLABORATION

Sweden has actively participated in development of the OECD Guidelines on Corporate Governance of State-owned Enterprises. These guidelines were adopted in 2005 and describe how the

OECD countries should manage their state-owned enterprises. These guidelines are largely based on the Swedish government's principles for ownership administration. There is great interest in governance of state-owned companies in many countries within the OECD and elsewhere, for example, East Asia, Southern Africa and Latin America. The guidelines are available at www.oecd.org/dataoecd/46/51/34803211.pdf. Guidelines are now being produced within the OECD on sale of state-owned companies with the focus on the sales process.

The Government's guidelines for external reporting for state-owned companies adopted in November 2007, (see pages 17–18 and 22–31) with special requirements on state-owned companies to present a sustainability report in accordance with the GRI guidelines have attracted considerable attention internationally. Furthermore, the Government has initiated a special collaboration with China on work on sustainability-related matters and the Chinese state-owned companies. There is great interest on the part of the Chinese in these issues and it has, among other things, led to the adoption by China of a new sustainability policy for the state-owned companies.

* Definition of 10/24 companies. Commercial unlisted company in which:

- the number of employees in the past two financial years has been at most 10 and
- the net value of assets according to the set balance sheet for the past financial year amounts to at most SEK 24 million.



Picture from Dramaten's production *Alexander och påfågeln* (Alexander and the Peacock).

State ownership policy

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

THE ANNUAL GENERAL MEETING

The annual general meeting is the supreme decision-making body for the shareholders. According to the Companies Act, there is nothing to prevent the meeting being opened to other people besides shareholders, if the shareholders consent to this. The general public should be invited to attend in the state-owned companies.

Besides the rules in the Companies Act and the Code, the following principles apply for state-owned companies. Members of the Riksdag have the right to attend the annual general meeting of companies in which the state owns at least 50 per cent of the shares and which have more than 50 employees. The board is responsible for sending notice of the annual general meeting to the Riksdag's Office at the latest two and at the earliest six weeks before the annual general meeting. Members of the Riksdag wishing to attend the meeting should notify the company in advance.

The wholly-owned state companies should arrange some form of event in connection with the general meeting where the public are given an opportunity to ask questions to the management of the company. The 10/24 companies do not need to arrange this type of event unless there are special reasons for doing so.

The Government's aim is for the annual general meetings of state-owned companies to take place before 30 April. 47 (51) of the state-owned companies had their annual general meeting before 30 April 2008.

THE BOARD NOMINATION PROCESS

The Government's aim is that the board should have a high level of competence adapted to the activities, situation and challenges of the particular company. Board members should always have the best interests of the company in mind. The Government expects that members have a high level of integrity and comply with the requirements for good judgment that can be expected of representatives for the state.

The nomination committee is primarily a body for shareholders to prepare decisions in matters relating to nominations. In the state-owned companies, the following principles replace the Code's rules concerning decisions on nomination of board members and auditors.

Uniform and common principles are applied in the state-owned companies for a structured nomination process. The

purpose is to ensure an effective provision of competence to the company boards. The Minister of Enterprise and Energy has been delegated special responsibility for uniform state ownership policy for all of the companies administered by the Government Offices. The board nomination process is co-ordinated by the Division for State Enterprises at the Ministry of Enterprise, Energy and Communications.

A working group analyses the required competence on the basis of the company's activities and situation and the composition of the respective board. Recruitment requirements are then established and recruitment work initiated. Board members are selected from a broad basis for recruitment. When the process has been completed, nominations are to be published in accordance with the guidelines in the Code. This uniform and structured method of work ensures the quality of the nomination process as a whole.

No account is provided of the independence of the board members in relation to the state as a major owner, which is an exception in relation to the Code. The Code is mainly focused on companies with spread ownership. The reason for the company having at least two board members who are independent in relation to major shareholders and for the Code stipulating that an account is to be given of the independence of all board members in relation to major owners, is mainly to protect minority shareholders. In wholly-owned state companies and partly-owned companies with a few owners; there is therefore no reason to provide a report of this form of independence. However, an account is given of the independence of board members in relation to the state in relevant listed companies. The state participates in the nomination committee of listed companies in which the state has a substantial ownership stake.

THE COMPOSITION OF THE BOARD

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

The composition of the board should also achieve a balance regarding background, sphere of competence and experience. In order to achieve a balanced gender distribution, it is aimed that the proportion of each sex should be at least 40 per cent. On 5 June 2008, on average 46 per cent of the board members ap-

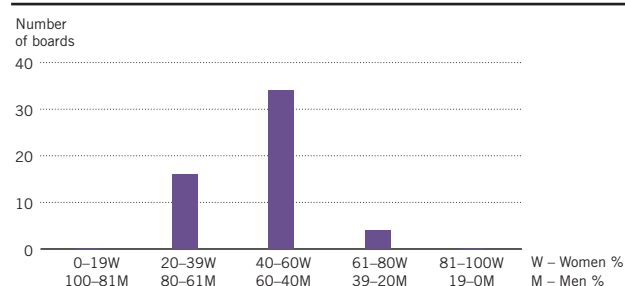
GENDER DISTRIBUTION

	06.05.2008			06.05.2008		27.05.2007		31.12.2006		31.12.2005		31.12.2004	
	Women (W), no.	Men (M), no.	Total, no.	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %
Wholly- and partly-owned companies													
Members appointed by the Annual General Meeting													
	17	35	52	33	67	27	73	22	78	24	76	20	80
Vice-chairman	4	5	9	44	56	38	62	57	43	30	70	42	58
Other ordinary members	143	155	298	48	52	47	53	49	51	45	55	43	57
Deputies	2	3	5	40	60	50	50	25	75	0	100	23	77
Total members and deputies appointed by the Annual General Meeting	166	198	364	46	54	44	56	44	56	41	59	39	61

	06.05.2008			06.05.2008		31.12.2007		31.12.2006		31.12.2005		31.12.2004	
	Women (W), no.	Men (M), no.	Total, no.	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %
Wholly- and partly-owned companies													
Members appointed by the Annual General Meeting													
Chairman	13	26	39	33	67	27	73	23	77	24	76	21	79
Vice-chairman	3	3	6	50	50	50	50	60	40	33	67	50	50
Other ordinary members	111	105	216	51	49	50	50	53	47	48	52	45	55
Deputies	1	2	3	33	67	0	0	0	100	0	100	27	73
Total members and deputies appointed by the Annual General Meeting	128	136	264	48	52	47	53	48	52	43	57	41	59

The Government aims for an even gender distribution on the boards of state-owned companies. On 5 June 2008, the proportion of women was 46 per cent and the proportion of men 54 per cent. The proportion of women in the wholly state-owned companies was 48 per cent and the proportion of men 52 per cent. The above assessment includes all state-owned companies except the company in the process of being wound up Zenith Shipping and Venantius.

GENDER DISTRIBUTION ON THE BOARDS, Number*



* Based on the number of board appointments made by the annual general meeting. Includes all state-owned companies except Zenith Shipping and Venantius.

pointed at the annual general meetings of state-owned companies were women and 54 per cent men. In the wholly state-owned companies, the proportion of women was 48 per cent and the proportion of men 52 per cent. The goal of a balanced gender distribution was achieved in 34 (28 last year) of the state-owned companies, i.e. the proportion of each sex was at least 40 per cent. The goal was not achieved in 20 companies. Men were overrepresented in 16 of these companies, i.e. more than 60 per cent men and less than 40 per cent women. There was a majority of women on the board in four of these companies. See the Figure "Gender Distribution on Boards" page 15.

The Government has officials employed at the Government Offices on the boards of certain state-owned companies. This

participation on the board means, among other things, that the state's requirement for good insight into the activity is complied with. 27 board members on the boards of state-owned companies are officials employed at the Government Offices, 12 of whom are women and 15 men. The Government is reviewing how this administration can be developed and the model improved.

In order to achieve effective boards, these should not be too large. The number of members should normally be 6-8 persons. The intention of the Government is to only have ordinary members of the boards. In 2007, the boards of state-owned companies consisted of 7.0 (7.0) members on average. The size of the boards varies from 3 to 10 members.

The average age of board members is 54 (52) for women and 60 (57) for men. Women have worked for an average of 3.4 (2.9) years on the board and men on average 3.9 (3.4) years.

ASSESSMENT OF THE BOARDS

The work of the boards is to be assessed annually. According to the Code, the Chairman of the Board is responsible for this assessment taking place and the nominations committee being informed of the result. The Government Offices are to be informed about the result of the assessment for the state-owned companies. The work of the Government Offices with the board nomination process also includes ongoing self-assessment of all of the state-owned companies' boards.

SURVEY OF FEES, REMUNERATION PAID BY COMPANIES TO AUDITORS 2007,
SEK 000s

Audit company	Audit remuneration	Remuneration for other consultancy services	Proportion	
			Total	total audit fees, %
Deloitte AB	26 027	19 941	45 968	57
Ernst & Young	36 113	26 212	62 325	58
KPMG	18 682	17 017	35 699	52
SET	4 047	167	4 214	96
Öhrlings PWC	50 307	24 792	75 099	67
Other	2 402	342	2 744	86
Total, excluding Swedish National Audit Office	137 578	88 471	226 049	61
Swedish National Audit Office	3 920	90	4 010	98

BOARD FEES

The board members receive remuneration for the work performed and the responsibility that rests on them. The fees of the board are determined by the annual general meeting. Fees to board members who work in specially appointed committees subject to the board or other remuneration to board members shall be decided upon by the annual general meeting. In order for a fee to be paid, this committee work is to be of a considerable extent. Fees may also be paid for a limited period of time during periods of high work load.

Before decisions at the annual general meeting on board fees, an analysis shall be made where the level of fees is compared with fees in other comparable companies. Fees are to be competitive but not market leading. Fees in the state-owned companies are presented on the respective company page (page 44 ff). From the annual general meeting in 2007 and onwards, the annual general meeting also decides on remuneration for the employee representatives. Employee representatives are to be compensated for the work they perform on the board according to the following principles. No separate compensation is paid for work performed during working hours but this work is paid for through the ordinary wage. Compensation can be paid for work performed outside ordinary working hours, for instance, by a small fee per meeting.

COMMITTEE WORK

The Government considers that every board is responsible for assessing the need for such committees. According to the Code, an audit committee and a remuneration committee are to be established at the companies. When such committees are established, their work is to be guided by the principles of the Code.

APPOINTMENT OF AUDITORS

The task of the auditors of performing an independent scrutiny of the management by the board and the chief executive officer (CEO) and of the company's annual report and accounting records is of key importance for the state as an owner. The re-

sponsibility for the appointment of auditors in state-owned companies always rests with the owner and is decided upon at the annual general meeting. However, this does not apply to the National Audit Office's auditors (see below). The practical work of procurement is usually dealt with by the company's accounting department, an audit committee or other appropriate function in the company. However, the Government Offices administrators and executives follow the procurement process from procurement criteria to selection and assessment. The final decision is made by the owner at the annual general meeting. Auditors are elected according to the Companies Act for a period of office of four years. In the event of re-election of auditors, the work of auditors is always assessed. In the event of such re-election, a further period of office of three years is possible in accordance with the Companies Act. Continuous assessments are made to correct any deficiencies and to clarify the owner's wishes.

The National Audit Office can appoint one or more auditors to participate in the annual audit. The National Audit Office has appointed auditors in a large number of the state-owned companies.

THE RESPONSIBILITY OF THE BOARD

The board is responsible for the exemplary management of the companies in which the state has an ownership stake within the frameworks provided by legislation and in accordance with the owner's long-term interests. All companies have a great responsibility in matters concerning sustainable development and social responsibility, such as ethics, the environment, human rights, gender equality and diversity. The state-owned companies should set an example and are expected to be at the leading edge of this work.

Setting an example in environmental and social responsibility

The environmental and social responsibility of companies is becoming increasingly important in a business strategy perspective for companies' long-term ability to compete for customers and create value for their owners. Future-looking companies regard integration of these of these issues as a self-evident part of their long-term business strategy and in this way benefit from new business opportunities in markets where business partners, consumers and employees all make high demands.

The board is responsible for the company having a well thought-out and accepted policy and strategy to handle environmental consideration, social responsibility, human rights, corruption, gender equality and diversity. To facilitate this work, companies should moreover take a position on ethical issues which are of particular importance for the company's industry. This work is to be communicated both externally and internally. The state-owned companies are expected to carry out active work on these issues in their own companies in collaboration with customers, suppliers and business partners.

Sustainability reports are a tool to drive forward work with sustainable development and social responsibility through systematic work with clear reporting and monitoring. In support of this, the Government adopted revised guidelines for external reporting in November 2007 with extended information requirements for sustainability reports, including requirements that state-owned companies are to present a sustainability report in accordance with the Global Reporting Initiative's (GRI) international guidelines for sustainability reports (see below).

An important component in the work on sustainability issues is that the companies support and endeavour to comply with relevant parts of the global guidelines on human rights, working conditions, environmental considerations and combating corruption. This is particularly important for companies that have business activities or procurement in countries which are deficient in complying with basic international frameworks. These global guidelines are formulated in the OECD guidelines for multinational enterprises and the ten principles in the UN Global Compact (www.unglobalcompact.org). Both these tools are both based on international conventions and agreements and have been drafted for companies by companies in collaboration with states and the civil society. They provide an excellent support for both privately- and state-owned companies.

Setting an example in gender equality work

The state-owned companies and boards should set an example in gender equality work. The Government regards it as an ongoing and important task to make use of the competence and experience of both women and men, not least through appointments at managerial level. The Government considers that it is very important to increase the proportion of women in executive positions. While it is the responsibility of the executive management to appoint leading executives, the board can actively influence and pursue issues relating to the work of the companies and policy in gender equality matters. Just as the state as owner sets an example through a high proportion of women on the boards, it is important that state-owned companies drive forward development towards also increasing the proportion of women in executive positions.

Setting an example in the work for diversity and against discrimination

The Government considers that work with diversity is important and expects state-owned companies to take this into consideration in their activities and personnel policy. Increased internationalisation makes demands on employees for a high level of broad expertise. The overall objective of diversity work is that the competence and experience of all present and future staff are to be made use of in the activity and that there should be no discrimination related to gender, cross-gender identity, ethnic affiliation, religion or other system of belief, sexual pref-



ferences, impairment or age in relation to employees, customers, suppliers or others that the company comes into contact with. Action plans should be prepared as a tool to take better care of the available human capital by broadening the recruitment base and removing barriers to people's ability to contribute to growth and development and to ensure that no discrimination occurs.

Guidelines for external reporting

The key words for administration of the state-owned companies are transparency, active ownership and good order. For state-owned companies, the fact that the companies are owned in common by the Swedish people makes demands for open and professional provision of information. The boards are responsible for the companies, in addition to current accounting legislation and generally-accepted accounting principles, presenting annual reports, interim reports and reports on operations, as applicable, in accordance with the recommendations stated in the Stockholm Stock Exchange's listing agreements and annexes. This also means that the companies are to present a corporate governance report and a report on internal control in accordance with the Swedish Code of Corporate Governance. This report is to provide a good description of the activities of the state-owned companies and provide a basis for continuous monitoring and evaluation of the companies' activities and targets set.

The Government adopted revised guidelines for state-owned companies on 29 November 2007. These replace the previous guidelines adopted in 2002. The guidelines have been supplemented with extended and clearer information requirements for information about sustainability. The Government is thereby reinforcing its high level of ambition in this area by making clearer demands on reporting and accounting of work with sustainability-related issues in the new guidelines.

According to the guidelines, the Board is responsible for companies presenting a sustainability report in accordance with the Global Reporting Initiative (GRI) from the 2008 financial year. Together with other financial reporting, sustainability reporting constitutes an integrated basis for evaluation and monitoring. The GRI guidelines are international normative guidelines for sustainability reports. Sustainability reports are to be published in conjunction with the publication of the annual report, at the latest by 31 March.

These guidelines are based on the principle of "comply or explain". This means that companies may deviate from the guidelines if a clear explanation is provided justifying this departure. The board shall describe and specify how the guidelines have been applied during the past financial year and comment on any deviations.

Guidelines for terms of employment for senior executives

On 3 July 2008, the Government adopted new guidelines for terms of employment for senior executives. These guidelines replace the previous guidelines adopted in 2003. Reasonable remuneration is important for confidence in the business sector as a whole. Reasonable and well-considered remuneration to the senior executives is a key part of owner control in state-owned companies. It is important that boards deal with issues relating to remuneration to senior executives in a deliberate, responsible and transparent way and that the boards ensure that the total remuneration is reasonable.

In the same way as in the listed companies, the boards of the state-owned companies shall propose guidelines for compensation to senior executives for decision by the annual general meeting. The guidelines proposed by the board shall not be more generous than the Government's guidelines. The total remuneration to senior executives shall be competitive, with a set ceiling, reasonable and appropriate for its purpose. This remuneration shall not be wage leading in relation to comparable companies but shall be characterised by moderation. It is the responsibility of the entire board to decide on remuneration to the CEO. The board shall also ensure that the remuneration paid to the CEO and other senior officers is within the guidelines decided upon by the annual general meeting.

The CEO shall not be covered by any variable salary. The state-owned companies shall report remuneration paid to senior executives in the corresponding way to listed companies. This means that the state-owned companies shall comply with the special rules on reporting of remuneration to senior executives as well as bonus programmes applicable for stock market companies and public listed companies. These rules are mainly contained in the Swedish Companies Act (2005:551) and in the Annual Accounts Act (1995:1554). Among other things, it means that the board reports to the annual general meeting on whether previously decided guidelines have been complied with or not and the reasons for any non-compliance. Furthermore, the company auditors shall submit a written signed statement to the board before every annual general meeting as to whether the auditor considers that the guidelines applicable since the previous annual general meeting have been complied with or not.

The Chief Executive Officer

One of the board's most important tasks is to appoint and dismiss the CEO. The Government considers that the CEO should not be a member of the board in order to keep separate the roles of the board and the CEO.

NUMBER OF COMPANIES WHICH HAVE AN ETHICAL POLICY, ENVIRONMENTAL POLICY, GENDER EQUALITY POLICY AND ENGAGE IN DIVERSITY WORK *

	Yes	No	Prop. yes of no. of companies 2007, %	Prop. yes of no. of companies 2006, %	Prop. yes of total assets 2007, %	Prop. yes of total assets 2006, %
Number of companies which have an ethical policy and environmental policy						
Ethical policy	40	10	82	82	98	98
– of which adopted by the board	32	18	69	69	94	94
Environmental policy	42	8	84	82	99	96
– of which adopted by the board	30	20	60	57	92	92
Places environmental requirements on suppliers	32	18	64	65	80	76
Has environmental training for employees	28	22	56	51	75	75
Has an environmental management system	24	26	49	43	48	53
Number of companies with a gender equality policy						
Equality policy	42	8	86	86	97	99
Number of companies that engage in diversity work						
Active diversity work	37	15	71	76	98	98

A review of state-owned companies shows that 40 (38) companies and 98 (98) per cent of the total assets are covered by an ethical policy. 69 (76) per cent of the companies' ethical policies have been adopted by the board. 40 (42) companies and 82 (86) per cent of the total assets are covered by an environmental policy. 57 (69) per cent of the companies' environmental policies have been subject to board decisions. The proportion of companies with a gender equality policy amounts to 86 (86) per cent. The proportion of companies that have stated that they engage in active diversity work has decreased from 76 to 71 per cent.

* This assessment includes companies where the state's ownership exceeds 20 per cent, excluding companies in the process of being wound-up.

GENDER DISTRIBUTION CEO AND EXECUTIVE MANAGEMENT *

	Women (W)	Men (M)	Total	31.12.2007		31.12.2006		31.12.2005	
				W, %	M, %	W, %	M, %	W, %	M, %
CEO	7	40	47	15	85	10	90	14	86
Executive management**	101	205	306	33	67	28	72	23	77

In twelve of the companies, there is no executive management apart from the CEO. Swedcarrier has no CEO.

* The assessment includes companies where the state's share of ownership exceeds 20 per cent, excluding companies in the process of being wound up.

** Excluding CEO.

DEVELOPMENT OF SICK LEAVE *

Sick leave, %	Women, no. of companies 2007	Women, no. of companies 2006	Men, no. of companies 2007	Men, no. of companies 2006	Total, no. of companies 2007	Total, no. of companies 2006
0–2.9	7	9	23	20	18	16
3.0–4.9	14	10	11	11	14	16
5.0–6.9	12	15	4	7	8	8
7.0–8.9	2	2	0	1	0	2
>9.0	13	10	11	9	8	6
Total	48	46	49	48	48	48

During 2007, sick leave in state-owned companies has decreased, 32 of 48 compared with 30 of 48 companies have a sick leave of below 5 per cent.

* The assessment includes companies where the state's ownership share exceeds 20 per cent and which have over 10 employees.

Sale of state-owned companies

The state's direct ownership of companies was valued in June 2007 at SEK 750 billion, which makes the state one of Sweden's largest company owners.

Part of being an active and responsible owner is to divest companies when there is no longer a reason for continued ownership. At the same time, new state-owned companies can be created through commercial activity taking place in agency form being incorporated. It is also important, as long as the state owns the companies, for these companies to be given the opportunity to develop and expand to be able to create value for the owner. The Government considers that state-ownership of companies should be reduced.

In the Bill "Sale of Certain State-owned Companies" (Government Bill 2006/07:57), the Government has previously stated its intention of reducing ownership of Civitas Holding AB which owns Vasakronan AB, Nordea Bank AB, OMX AB, Sveriges Bostadsfinansieringsaktiebolag SBAB, TeliaSonera AB, and V&S Vin & Sprit AB. These companies operate in markets which are wholly commercial and thus characterised by free entry and free competition. In the case of the other companies, the Government is undertaking a review to consider the reasons for continued state ownership. The Government's ambition is to sell companies equivalent to SEK 200 billion during the period 2007–2010. The sales income shall be used to amortise the central government debt and in this way to reduce the central government debt and interest expense.

VARIED REASONS IN A HISTORICAL PERSPECTIVE

The reasons for the state owning companies have varied over time in a historical perspective and from company to company. In the early twentieth century, these business activities were focused on what may be regarded as "natural monopolies". These companies were often associated with the infrastructure which required large inputs of capital with high risk and low return, for example the development of the telephone and railway networks and the expansion of hydroelectric power and the associated power grid. In the early twentieth century, it was consid-

ered that the state should have an influence over the country's base industries such as mining, forestry and steel. During the 1970s, state ownership increased as part of the restructuring of Swedish industry and the ambition to save companies and industries in crisis but also to protect employment in certain regions.

SPREAD OF OWNERSHIP DURING THE 1990s

During the 1990s, state ownership decreased when a number of companies were sold. The motive was primarily to increase the spread of ownership. At the same time, a number of companies were created through several public enterprises being incorporated. The Swedish Post Office Administration became Posten AB, the National Power Administration became Vattenfall AB and Telia AB was created from the National Telecommunications Administration. In conjunction with the listing of Telia AB in 2000, the state reduced its ownership in the company. In 2001, the public enterprise Swedish State Railways was incorporated and the companies SJ AB, Green Cargo AB and AB Swed-carrier created.

INTERNATIONAL EXPERIENCES

Since the beginning of the 1990s, extensive sales of state-owned companies have also taken place in a number of other European countries. The driving force underlying these sales has, among other things, been the legislative work of the European Union to deregulate certain markets, in particular, telecommunications and energy. Germany, the United Kingdom and France have been the most active countries. These sales have primarily concerned companies with business activities in infrastructure, manufacturing industry and real estate. Examples of sales of state-owned companies are Deutsche Post, Enel and Gaz de France as well as the airports in Rome, Frankfurt, Budapest and Copenhagen. The state has also reduced ownership in other parts of the world in recent years.

POWERS TO REDUCE OWNERSHIP

On 20 June 2007, the Riksdag adopted the Government Bill "Sale of Certain State-owned Companies (Government Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217). The Govern-

INCORPORATION OF OTHER COMMERCIAL ACTIVITY

In October 2007, the report Incorporation to Increase Competition and Efficiency (SOU 2007:78) (in Swedish) was submitted to the Government, containing proposals to incorporate certain consultancy and contract activities in the Swedish Road Administration (Vägverket) and the Swedish Rail Administration (Banverket) that are operated on a commercial basis and exposed to competition. The investigator recommends in the report that Vägverket Production be incorporated on 1 January 2009, that Vägverket Consulting and Banverket Consulting be incorporated in one company on 1 January 2009 and that Banverket Production be incorporated on 1 January 2010. The Government intends to present a bill to the Riksdag during 2008.

In October, the report The Airports of the Future – Development of the Swedish Airport System (SOU 2007:70) (Swedish) was presented to the Riksdag. The report included proposals to incorporate the operations of LfV (Luffartsverket). The investigator proposes that this activity should be reorganised into two independent limited companies. One company should manage and run the airports now operated by LfV. The other company should be responsible for air navigation services. The Government has announced that it intends to submit a bill to the Riksdag during 2008 due to the Committee's report.

ment was thereby authorised to initiate the sales process and reduce ownership in six companies: Civitas Holding AB which owns Vasakronan AB, Nordea Bank AB, OMX AB, Sveriges Bostadsfinansieringsaktiebolag SBAB, TeliaSonera AB, and V&S Vin & Sprit AB. Reduction of state ownership in Nordea Bank AB, OMX AB and TeliaSonera AB had been authorised earlier. The Government was also authorised to accept shares or other forms of assets as payment in these sales. The Riksdag also decided that the costs that arise for the state in conjunction with sale of shares in the six companies mentioned may be deducted from the sales income. In February 2008, the Government exercised its powers to divest parts of the whole of the shareholding in OMX AB, when the state holding was sold to Borse Dubai.

The Government has also been authorised by the Riksdag (Government Bill 2006/07:100, bet. 2006/07:FiU21, rskr. 2006/07:222) to divest the whole or parts of the shareholding in Arbetslivsresurs AR AB. With regard to AB Svensk Export kredit, there are two existing authorisations, Government Bill 1995/96:142 in which the Riksdag approved the Government's proposal to be sole owner of AB Svensk Exportkredit for the time being. Authorisation to reduce state ownership of Imago AB has already been granted. (See also pages 9–10.)

ORGANISATION OF ANNOUNCED SALES AND THE COUNCIL FOR SALES

The Ministry of Enterprise, Energy and Communications is responsible for the administration and sale of the state-owned companies. As regards the six companies for which the sale has been announced (Government Bill 2006/07:57), the minister Mats Odell has been made responsible under Chapter 7, article 5, of the Constitution (Instrument of Government) in the Ministry of Enterprise, Energy and Communications for sale and administration of these companies. Decisions on sale of shares in a company are made by the Government. The Division for State Enterprises at the Ministry of Enterprise, Energy and Communications is responsible for preparing these matters. The Government has appointed a special council, The Council for Sale of State-owned Companies (Dir 2007:130). The Council is to assist in the Government's preparation of sale decisions and make a statement at the request of the responsible minister. The Government has obtained the points of view of the Council on a number of occasions.

SWEDCARRIER SELLS SUBSIDIARIES

The holding company Swedcarrier was created on incorporation of SJ in 2001 with the wholly-owned subsidiaries Jernhusen, Euromaint, TraffiCare and Unigrig. The subsidiary Nordwaggon was also included. Since establishment, it has always been intended to concentrate operations on the real estate company Jernhusen. In 2001, Unigrig was sold to Cap Gemini Ernst & Young and TraffiCare to ISS. In July 2006, Nordwaggon was sold to Transwaggon AB. In June 2007, the final steps were taken when the two train maintenance companies Euromaint and Swemaint were sold to Ratos and Kockums Industrier respectively.

REDUCED OWNERSHIP OF TELIASONERA

On 3 May 2007, the state sold the equivalent of 8 per cent of the shares in TeliaSonera. This sale took place through what is referred to as a "book-building process". The investment banks Deutsche Bank AG and UBS Investment Bank managed the transaction. After the sale, the state's share of TeliaSonera has decreased from 45.3 to 37.3 per cent. The price was set at SEK 50 per share. 359,236,578 shares were sold to some 200 institutional investors, of which 70 per cent were foreign institutions.

THE STATE'S OWNERSHIP IN OMX SOLD

On 31 January 2008, the Government decided to accept Borse Dubai's public offer to all shareholders in OMX to acquire shares in OMX at SEK 265 per share in cash. Acceptance of this offer was made to Borse Dubai on 12 February, entailing that the state received payment of SEK 2,118,000 million for its 7,993,466 shares in OMX on 2 February.

THE STATE SELLS VIN & SPRIT

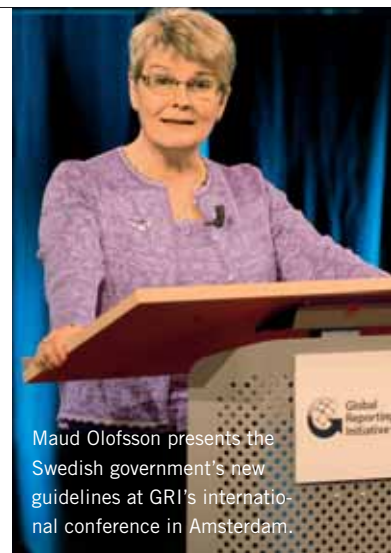
The Government decided on 30 March 2008 to sell Vin & Sprit AB for SEK 55 billion. The purchaser is the French Pernod Ricard which is one of the world's leading alcoholic beverage companies. Pernod Ricard submitted the highest offer of the four bidders. Absolut Vodka will be the largest single brand in the Pernod Ricard group. The purchaser intends to retain Vin & Sprit as a Swedish company based in Sweden with continued responsibility for production and marketing. This transaction is expected to be completed by summer 2008.

MERGER OF POSTEN AND POST DANMARK

The plans for a merger of Posten AB and Post Danmark A/S were announced on 1 April 2008. This agreement means that the two companies merged in one group owned jointly by the Swedish state, the Danish state, CVC and the employees. The motivation for the proposed merger is to strengthen competitiveness in a joint group to be able to better meet the increasingly tough competition. Given the Riksdag's resolution of 19 June 2008 on the Government Bill Merger between Posten AB and Post Danmark A/S (Government Bill 2007/08:143, bet. 2007/08:NU13, rskr. 2007/08:253), the merger was approved and the Government empowered to reduce the state's ownership share in Posten AB.

SVEASKOG'S LAND SALE PROGRAMME

During 2007, Sveaskog carried out 238 transactions within the framework of its land sale programme, consisting of around 37,100 hectares. Between 2002 and 2007, Sveaskog has carried out 1,180 transactions and sold 192,000 hectares of land. The sales price, including establishment of nature reserves and replacement land, amounted to SEK 1,060 million in 2007. The sales are intended to strengthen private agriculture and forestry and thus provide people with greater opportunities to remain and make a living in rural areas. The largest transactions have taken place in Norrbotten and Västerbotten.



Maud Olofsson presents the Swedish government's new guidelines at GRI's international conference in Amsterdam.

Sustainability issues increasingly important

Companies' social and environmental responsibility, "sustainability issues", are becoming increasingly important in a business strategy perspective for companies' long-term ability to compete for customers and create value for their owners.

The companies of the future regard integration of these issues as a self-evident component in their long-term business strategy and benefit in this way from new business opportunities in markets where business partners, consumers and employees make high demands. Companies are also now expected to contribute to sustainable development. The state-owned companies are to set an example and lead the way in this development. This is part of good corporate governance and a tool to secure long-term creation of value for the state-owned companies.

EXPANDED REQUIREMENTS FOR SUSTAINABILITY INFORMATION

In November 2007, the Government decided on new guidelines for external reporting for the state-owned companies with expanded information for sustainability reporting. According to these guidelines, which apply from 2008, the state-owned companies are to present a sustainability report in accordance with the Global Reporting Initiative's (GRI) guidelines. Sustainability reports are to be quality assured by being independently

checked and are to be published in time for the Annual General Meeting at the same time as the annual report.

The state-owned companies are to set an example by taking responsibility. It is important for the state as owner to monitor this. Increased and improved reporting of sustainability information drives this development and work with sustainability information forwards. Using the leading global initiative GRI as a basis for the report provides national and international comparability.

The Government's new guidelines are part of the continuous work of development and improving corporate governance of the state-owned companies. For the state as owner, sustainability issues have a self-evident place as part of good corporate governance.

THE RESPONSIBILITY OF THE BOARD

The boards of the state-owned companies are responsible for ensuring that good sustainability work is carried out and that this work is reported in accordance with the guidelines. Each company knows best itself which sustainability issues are most relevant and important in its work. The monitoring and assessment of the companies' sustainability work is part of the corporate governance of the state-owned companies.

The state-owned companies include many different companies of varying sizes from small to large, operating in many different sectors. Some of these have come a long way in their sustainability work, while others are just beginning. The guidelines

The Minister for Enterprise and Energy speaks at the GRI conference

The Minister for Enterprise and Energy, Maud Olofsson, presented the Swedish government's new guidelines in May at GRI's international conference in Amsterdam, "The Amsterdam Global Conference on Sustainability and Transparency". She was one of the main speakers at the conference and the Swedish initiative attracted a great deal of attention among the participants. Sweden is described as having taken a leading position with respect to reporting of sustainability issues globally. Maud Olofsson also participated in the debate "How accountable is Business" together with other leading experts, which was arranged and broadcast worldwide by the TV channel, BBC World.

Great interest from Chinese companies

The Government has initiated collaboration with the state-owned companies in China on sustainability issues. A number of the Chinese companies work with social responsibility through good working conditions and human rights and there is great interest in how Swedish state-owned companies are expected to inform about their work with responsibility externally. This co-operation includes transfer of knowledge in joint seminars, and dialogue between companies in Sweden and in China. The issue of social responsibility was high on the agenda during the Prime Minister's visit to China in April 2008.

»All companies have a responsibility for issues relating to social responsibility and sustainable development. The state-owned companies shall set good examples«.

Maud Olofsson, Minister for Enterprise and Energy, in December.

are based on the principle of “comply with or explain”, which means that a company can deviate from the guidelines if there is a clear explanation justifying these departures. This enables all companies to comply with the guidelines on the basis of their own conditions regardless of size or how much progress they have made with their sustainability work.

Work on sustainability issues is continually in process without a beginning or an end – what is important is a continuous improvement and progress. The boards are responsible for the companies complying with the guidelines and shall state in the annual report how the guidelines have been applied.

SUSTAINABILITY ISSUES – NOTHING NEW

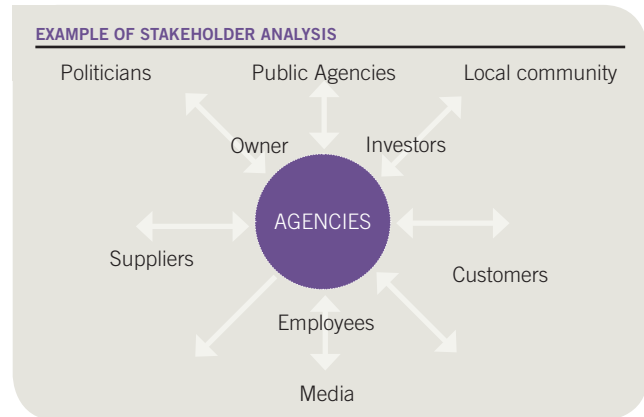
Working with sustainability issues is nothing new in corporate governance of the state-owned companies; these issues have been part of state owner policy for a long time. For example, companies have been responsible for the environment, gender equality, and diversity has existed since the late 1990s. The board's responsibility for these issues was clarified in 2005. This has led to very good work among the state-owned companies, for instance, the proportion of women on the boards is considerably higher than among listed companies. After the annual general meetings in 2008, 48 per cent of the board members of the wholly state-owned companies are women, compared with 18 per cent among listed companies in general.

When prizes for the best Swedish sustainability report for 2007 were awarded by FAR SRS, the organisation for the auditing and accounting industries, three of four prizes were awarded to state-owned companies. Vattenfall and Trelleborg shared the first prize for the best sustainability report. Green Cargo won the first prize for the best sustainability report in the administration report. SAS received first prize for the best sustainability report in its printed annual report.

IMPORTANT WITH STAKEHOLDER DIALOGUES

An important part of sustainability work is to have an active dialogue with the company's stakeholders such as owners, investors, employees, customers, suppliers and the local community. By identifying its stakeholders and their expectations on the company in a stakeholder analysis, the company can obtain information about important issues of confidence and support to create an agenda for change. The results of the stakeholder dialogues also serve as a basis for the content of the sustainability report and these reports should also be presented in the sustainability report as a way of showing transparency. Working with stakeholder-related issues, is also emphasised within GRI.

The state-owned companies, like other companies, have many different stakeholders. In common for all state-owned companies is the fact that the state (the owner) is an important stakeholder. In “State ownership policy” (pages 14–19), the Government gives its view of important issues of principle for the state-owned companies, including sustainability-related issues.



An important part of sustainability work is to have an active dialogue with the company's stakeholders. A stakeholder analysis identifies stakeholders and the expectations they have on the companies and provides information about important issues of confidence and support in creating an agenda for change.

SUSTAINABILITY ISSUES GIVEN INCREASED IMPORTANCE – BOTH IN SWEDEN AND INTERNATIONALLY

The Swedish government's guidelines for the state-owned companies are among the most far reaching in the world. At the same time, the Government guidelines comply well with an international process to give increased importance to sustainability issues. Many global initiatives have been taken in recent years by international norm-setting organisations. One such example is the UN initiative Global Compact on the taking of responsibility in global entrepreneurship. Another example is the UN initiative “Principles for Responsible Investments, PRI” on ethical investment criteria in capital management. Other important norm-setters are the EU “Green Paper for CSR” and the OECD guidelines for multinational companies. The sustainability work in the guidelines for state-owned companies is largely based on guidelines from these and other international norm-setters. In this way, the new requirements for the state-owned companies are a natural part of the global endeavour towards more sustainable development. It is considered important both for the financial creation of value in companies and to create a more sustainable world.

Towards the end of the 1990s and around the turn of the millennium, there appeared a clear movement in the international community towards making higher demands on corporate responsibility from other aspects than the purely financial. The EU, the UN, OECD and a number of other important international norm-setters are launching developed self-regulation initiatives relating to corporate social and environmental responsibility. This took place as a reaction to a debate on lack of confidence relating to global companies and international financial markets originating from an anti-globalisation movement, a number of incidents of fraudulent conduct on the part of some global large companies and high volatility of the financial markets.

»We are not asking corporations to do something *different* from their normal business; we are asking them to do this normal business *differently*«.

Kofi Annan, Former UN Secretary-General and initiative taker to Global Compact 2000.

Among these new self-regulation initiatives are some which have had a very big impact on the sustainability work of the international business sector, including large Swedish companies and Swedish state-owned companies.

GLOBAL COMPACT

The then UN Secretary-General Kofi Annan took the initiative to Global Compact during the World Economic Forum. The intention was to get companies to increase their environmental and social responsibility so that globalisation would benefit all of the people of the world.

Global Compact is a framework for corporate responsibility and contains principles that are based on the most important international conventions in human rights, working conditions, the environment and corruption and are formulated for companies by companies. The companies that participate in Global Compact support the ten principles and are thus expected to work actively with integrating the principles in their own policies and control systems. Over 4,000 companies from 120 countries now participate in Global Compact, including around 60 Swedish companies. The state-owned companies that are members of Global Compact include Nordea, SAS, Sveaskog and the V&S Group.

GLOBAL RESPONSIBILITY

Based on Global Compact and the OECD guidelines for multinational companies, there is a local initiative, Globalt Ansvar, the Swedish partnership for Global Responsibility, for corporate social responsibility, at the Government Offices. Globalt Ansvar works to promote the work of Swedish companies for human rights, basic working conditions, combating corruption and a better environment and to serve as an interface between public rules and voluntary undertakings. The aim also includes strengthening the competitiveness of Swedish companies and increasing knowledge about the multilateral regulatory frameworks.

PRINCIPLES FOR RESPONSIBLE INVESTMENTS

In a process that started in 2005, the UN gathered together some of the world's largest institutional owners to produce a number of principles for responsible investments. The UN Principles for Responsible Investments (PRI) were ready in 2006. They advoca-

ted social and environmental responsibility in investing activities, exercise of active ownership by dialogue with companies, collaboration between investors to influence companies to act in a responsible way and promotion of reporting according to GRI. The motive underlying the initiative is a conviction that companies that have addressed these issues can create a better return in the long run and therefore be a better investment.

In PRI, the signatories also assume responsibility for good corporate governance together with environmental and social responsibility. This means that corporate governance is brought to the fore as an important issue of confidence for companies and their main owners.

GRI – THE GUIDELINES FOR SUSTAINABILITY REPORTING

Apace with an increasing number of investors becoming interested in sustainability issues, increasing demands are being made for comparable reporting. To support and promote companies' reporting, the first guidelines were produced under the Global Reporting Initiative (GRI) in 1997 at the initiative of stakeholders from the business sector, NGOs and international organisations. Since then, interest from both investors and companies has sharply increased and the guidelines have been re-worked on a number of occasions. GRI is now the leading norm-setting global initiative for sustainability issues. These are used by more than 1,000 companies worldwide. The intention is to create a uniform and comparable sustainability report to make it easier to evaluate companies from a social, environmental and economic perspective. The GRI guidelines are also tools for reporting and company's work in accordance with the UN Global Compact and the OECD guidelines.

For a company working with sustainability issues, GRI is an important tool to identify the information which is to be communicated to the company's stakeholders. GRI is an aid to make concrete and report on the results of the company's sustainability work. It is therefore natural for state-owned companies to also report their sustainability work according to GRI. This provides both new work tools and is an adaptation to international sustainability work.

GRI is organised as a non-governmental organisation in an independent not-for-profit foundation linked to the UN Environmental Programme with its own secretariat in Amsterdam. The guidelines are available on www.globalreporting.org.



UN Photo/Eskinder Debebe

Georg Kell, Executive Director, United Nations Global Compact:

“The new guidelines adopted by the Government of Sweden on sustainability reporting by state-owned companies show the true leadership of Sweden in advancing the corporate responsibility agenda. Requiring state-owned companies to report according to the Global Reporting Initiative's (GRI) guide-

lines strengthens efforts to ensure that companies monitor, evaluate and communicate their corporate responsibility efforts. It also shows the critical role that governments can play to advance corporate citizenship in general. The Global Compact applauds this action and hopes that other Governments will follow Sweden's lead.”

Sustainability work creates value in companies

By working with responsibility and sustainability issues, the state-owned companies strengthen confidence among stakeholders and create increased legitimacy for the companies' actions. Sustainability work is considered to increase the companies' financial value in the long term by creating new opportunities and minimising risks. Sustainability work is thus an important part in the companies' creation of value. Working with responsibility and sustainability issues can be regarded as a quality system through which the company can handle risks and make use of opportunities. The system consists of two parts; an internal part which relates to the company's ethics and fundamental values as well as governance, and an external part that aims to create good relations with stakeholders.

RISK MANAGEMENT

Complying with regulations or self-regulation initiatives relating to social and environmental issues reduce the company's commercial risk. Breaches of self-regulation conventions relating to responsibility and sustainability issues can lead to negative attention in the media and among other stakeholders such as customers and employees, which risks damaging the company's brand. If the law is broken, this can lead to expensive

legal processes. If there is a lack of confidence in the company and its activities, the company may ultimately risk losing its good reputation and also its ability to act as a player in the market. The company risks losing its "licence to operate" by being boycotted by important stakeholders, for instance, by customers who stop buying products or key staff who leave the company.

STRENGTHENS THE BRAND AND COMPETITIVENESS

Working with responsibility and sustainability issues is regarded as a general stamp of quality which, together with other quality systems, strengthens the company's brand and competitiveness. Sustainability work can provide direct competitive advantages when demands from customers and consumers increase sustainability issues. The company's ability to recruit and retain staff is considered to increase. Through its sustainability work, the company becomes more attractive for investors, in particular for investors with an ethical profile. Energy savings, improved efficiency of production processes, and other measures that lead to more economical use of resources contribute to reduced costs and increased profitability. Another part of value creation is to find new business opportunities through the company integrating sustainability aspects in its product development.

From risk to opportunity – interview with Lars G. Hassel



The question whether corporate responsibility creates financial added value for the companies' owners has been subject to both debate and research in recent years. Professor Lars G. Hassel leads a research group at Umeå School of Business at Umeå University which is part of a larger research project on sustainable investments led by Mistra, the foundation for strategic environ-

mental research in Sweden.

Together with Natalia Semenova from Åbo Akademi University, Lars G. Hassel has made a comparative study of US companies between 2003 and 2006 and asked the question whether companies with developed sustainability work are more profitable than other companies.

"Our study uses environmental grades that have been produced by an ethical analysis company GES as basic data. We have been able to show that a company that operates in an industry with a high general environmental risk, for instance, the mining industry, can increase its market value by its sustainability work. However, this may have a negative effect

on profitability in the short term since investments to counter risk in these industries are often accompanied by high costs", says Lars G. Hassel.

"Companies that operate in industries with a low general environmental risk, can, according to our study, obtain a positive effect on both market value and profitability when their environmental rating goes up as a result of improved environmental work."

Lars G. Hassel and his research group have also gathered other research on how CSR work affects a company's financial value. In a Dutch study, it was shown that there is a positive correlation between high environmental ratings and high profitability and market value. Over time, the difference in market value increased for companies with a high environmental rating compared with the other companies.

"Both studies arrive at the same general conclusion, and there is a positive correlation between high environmental ratings and higher profitability and the share price", says Lars G. Hassel.

"Other studies have shown similar correlations between high ratings for corporate governance and profitability."

AKADEMISKA HUS

Long-term environmental work reduced costs for Akademiska Hus

Akademiska Hus has succeeded in reducing its energy consumption greatly in recent years. During 2007, total energy consumption fell by a further two per cent. This the result of long-term work which started back in the 1990s but which has become increasingly important over the years. An important strategic issue is now which environmental investments are made since the intention is for these investments to improve the company's profitability.

Buildings and property account for around 40 per cent of energy consumption in Europe today and this leads many European property companies to work with energy efficiency measures and new green technology. Akademiska Hus is one of Sweden's largest property companies and aims to be among those leading development.

"In 2000, we decided that we would aim to reduce energy consumption by 10 per cent by 2010. We achieved that target already by 2006 and we are now working to reduce consumption by an additional 20 per cent by 2025" says Tomas Hallén, who is technical director at Akademiska Hus.

A concrete example of this is the ground storage system for heating and cooling which was commissioned in Karlstad in 2007. Thanks to 35 new drill holes, in which ground energy can be stored, Akademiska Hus saves around 1,000 MWh. This is equivalent to a reduced emission of CO₂ of 40 tonnes.



POSTEN

Lower sick leave at Posten by active health work

Posten is one of Sweden's largest employers with a staff of over 30,000. At around 2000, the figure for staff sick leave was among the highest for government employers. The number of people on long-term sick leave was 1,800. Posten therefore decided in 2003 to make an extensive strategic investment in health work which would produce long-term effects. Since then, long-term sick leave has been halved.

Angelica Björkbom is health manager at Posten and responsible for health work being spread throughout the organisation.

"This is about focus, strategy and gaining acceptance. Several hundred of our employees have been appointed as health coaches at their workplace. They drive matters forward locally and organise activities that promote staff health", says Angelica Björkbom.

To prevent illness and ill health, a large survey is conducted every year among the personnel. Those who are in the risk zone get direct contact with the health service who work out an action programme. In the event of sick leave, a rehabilitation plan is produced at an early stage and the employee is in frequent contact with his or her manager on how rehabilitation is proceeding.

"The question of employee health is a group project. It is at the so-called zero level, i.e. it is the CEO who owns the question. When the executive management presents the current financial results, the health question is on the agenda. Healthy staff increase productivity and efficiency", says Angelica Björkbom.

The result has been very successful, both socially and economically. Through its work, Posten has to date reduced sick leave from 9.1 per cent at the beginning of the 2000s to 7 per cent in 2007 and the savings amount to SEK 190 million.



SJ

SJ focuses on the customer in its environmental work

SJ's customers put greater and greater value on environmentally friendly travel. In this year's measurement of SJ's satisfied customer index, the environmental factor has become the single most important cause why customers opt to travel with SJ. Two years ago, the environmental criterion was in eighth place in SJ's measurements. SJ's environmental manager Marie Hagberg comments:

"This confirms that our work on giving prominence to the environmental benefits of train travel has been successful. Compared with other means of transport, we are more environmentally friendly and our customers approve of this", she says.

SJ has produced a tool which everyone can use via the website. Through SJ's Miljökalkyl (Environmental Calculation), customers can compare the emissions of carbon dioxide for a particular route when travelling by car, coach or plane. This enables travellers to see their impact on the environment and to be able to compare it with the environmental impact of alternative means of transport. SJ's Miljökalkyl now has 10,000 visits per month.

The intention is for the environmental aspect to be present in all interfaces with the customer. For instance, when the customer orders a ticket, it is now possible to travel without a ticket, which means savings of paper and despatch of tickets. Waste is sorted in train restaurants and what appears to be a plastic package for cold food is in fact made from maize starch. Environmentally friendly details are important for travellers.

"First-class travellers were provoked by the little tube of caviar with its unnecessary packaging which used to be included in all breakfasts – this shows how strong our customers' expectations are on SJ as an environmentally friendly option", says Marie Hagberg.



SVEASKOG

Sveaskog creates confidence by a dialogue with its stakeholders

In recent years, Sveaskog has worked more and more with stakeholder dialogues. Some of the company's most important stakeholders are given the opportunity in meetings to express their view of Sveaskog's activities and take up critical issues. This is part of the work of showing responsibility and building up confidence in the local community. This dialogue also contributes to the company's development.

"We provide an opportunity for insight and participation in our decisions and strategies. This creates confidence in the company and our business. At the same time, stakeholder dialogues provide new knowledge and points of view which make it easier for us to make decisions, in particular on issues that can involve a lot of conflict," says Sveaskog's CEO Gunnar Olofsson.

Sveaskog uses a number of different forms for stakeholder dialogue. One of these is Forum Sveaskog, where the company wishes to capture opinions among stakeholders in its vicinity. Three meetings of this kind were held in 2007 with a total of 140 participants. A number of questions were discussed, including forest management, timber trading, hunting and nature tourism.

Sveaskog also held some 20 meetings with authorities, voluntary organisations, and private individuals on work on nature conservation forests. Points of view from stakeholder dialogues were also used in the work with Sweden's ecoparks, where biological diversity is protected and restored.

An important stakeholder group for Sveaskog is reindeer-owning Sami. In 2007, 100 consultation meetings were arranged with Sami villages. Forestry and reindeer husbandry often take place on the same land and the ground lichen, which is important for reindeer is affected by forestry. In collaboration with the National Union of the Swedish Sami, a number of projects are in process to solve the issue of ground lichen and other issues.

During 2007, Sveaskog also carried out a dialogue on communication of sustainability work where around ten stakeholders were asked to comment on the content of the sustainability report. Customers, suppliers, employees, owners and financial analysts had points of view on how transparency could be improved.



SYSTEMBOLAGET

New start for Systembolaget for ethics in the organisation

In winter 2003, Systembolaget reported some of its employees to the police for accepting bribes. It had come to the management's attention that there were staff who had accepted bribes, although they did not know how many people were involved. Anders Söderlund, CFO at Systembolaget, looks back at the turbulent period before Systembolaget carried out its work on ethics and fundamental values from spring 2005 and onwards.

"It was a difficult situation. We did not know who was involved and there was distrust in the organisation. We had to wait before starting on fundamental values because it wasn't possible then", he said.

During this period, the management concentrated on working on the organisation and making it clear to everybody what the rules were and what the existing ethical guidelines meant with the aid of an ethics advisory council. It was first in spring 2005 that Systembolaget's management could start to look forward. Work was then initiated to clarify Systembolaget's mission and identity.

"The starting point was Systembolaget's mission. Systembolaget is not like an ordinary chain of stores. We do what we do for other reasons and with other goals. We have a monopoly and as the only channel into the market, no supplier or single product is to be given favourable treatment", says Anders Söderlund.

In the run-up to a gathering of Systembolaget staff in autumn 2005 in connection with Systembolaget's 50th anniversary, all staff received a book about Systembolaget's mission – Uppdragsboken. Earlier during the year, managers had met to provide an opportunity to talk about what had happened. One of the themes at the annual meetings where all staff meet in smaller groups for discussion is dedicated to the subject of ethics.

"The code of ethics was reworked and made more practically applicable. Staff are now given greater help in dealing with dilemmas in specific situations" says Anders Söderlund.

This work seems to have been successful. The annual measurements Opinion Index (Opinionsindex) and Satisfied Customer Index (NKI) show that support from the public and customers has increased in recent years. The Satisfied Employer Index (NMI) also shows that staff are more content. 87 per cent of the employees answered that they feel able to support the company's goals and vision.

"We can now see that this has produced good results. Systembolaget has become an even better company which is more secure in its mission. There is increased motivation among the employees. Today, everyone is playing in the same orchestra and it sounds pretty good", says Anders Söderlund.



LERNIA

Lernia creates value through its diversity work

For Lernia, diversity work is a key contribution to the company's competitiveness as a knowledge-based company. Lernia assists companies with the supply of competence by staffing, training, rehabilitation and adjustment by helping companies through change processes. In the two largest business areas, Education and Training (Utbildning) and Staffing (Bemanning), there are in principle equal proportion of women and men taking decisions. This varies between different parts of the company but often between 40 and 50 per cent of managers are women. And in the staffing business area, a third of the staff are of foreign origin.

"Diversity work is commercial for us. The competence of our employees makes us competitive, and competence is to be found in individuals regardless of whether they are women or men, born in Sweden or elsewhere, or their age", says Göran Fridh, director of personnel at Lernia.

During 2006–2007, a business project in Skåne produced and carried out internal diversity training. Web-based training has been developed on the basis of this work. One lesson from the work carried out in Skåne is that work with diversity will have a strong impact where there are committed managers.

"Respect is one of the four pillars of our fundamental values and respect is a matter of everyone's equal worth, which can also be translated as diversity. This may seem self-evident although it is necessary to discuss these issues all the time in one's organisation. This is why we have produced diversity training, to enable both our employees and managers to understand what we mean by diversity, he says.



State-owned companies attract attention for their sustainability work

During the year, state-owned companies have distinguished themselves in a number of contexts. Several of them are linked to the work carried out on sustainability and active environmental work. This applies to both listed companies with joint ownership with other investors and those companies that are not listed or are wholly state-owned.

FAR SRS SUSTAINABILITY REPORTS

At the end of 2007, the organisation for the auditing and accounting industry FAR SRS awarded a prize for the best Swedish sustainability reports. These were assessed on the basis of the same criteria in 13 European countries which are all members of the European Sustainability Reporting Association (ESRA).

Green Cargo was granted a prize for the best sustainability report in the administration report, with special praise for how sustainability issues had been integrated in its business activities.

SAS was awarded a prize for the best sustainability report in the annual report with the motivation that it is "clearly one of the best independent certified reports which fully complies with the GRI guidelines and has a clear description of the managerial contribution and sustainability performance".

Vattenfall obtained a shared prize for the best separate sustainability report with the motivation that it is both of high quality and complies very well with the GRI guidelines.

FOLKSAM'S CLIMATE INDEX

For the past nine years, Folksam has carried out a survey of climate work among the largest listed and unlisted companies in Sweden. Three state-owned companies were included in the report for 2007 – Telia-Sonera, SJ and Sveaskog. SJ obtained a shared first place and was thus declared one of the year's best climate improvers.

TeliaSonera distinguished itself as being best in its industry and obtained a shared third place overall. Sveaskog came in 22nd place and was praised for its report on strategic work to reduce emissions.

STOREBRAND BEST-IN-CLASS

Storebrand, a Norwegian insurance company ranked companies' work with the environment and social issues from an early date and is most known for its best-in-class ranking. SAS is one of the companies in Storebrand's investment sphere. Only 30 per cent of the total number of companies ranked are designated as best-in-class.

Vattenfall's sustainability work attracts employees



Students often rank Vattenfall high in measurements of the popularity of employers. One reason for this is Vattenfall's work on climate issues. Åsa Pettersson who is responsible for sustainability issues at Vattenfall increasingly often receives questions and comments from students who are interested in the company's

sustainability work.

"Students make higher demands on their employers today, prospective engineers are much more aware of sustainability issues than before. Above all, the climate issue has become very important", says Åsa Pettersson.

Working with environmental responsibility and social responsibility is important to reach younger potential employees. This is noticeable during discussions at recruitment fairs at university and in meetings with students. According to Åsa Pettersson, the sustainability report is the most important document for spreading information about Vattenfall's work with sustainable development.

"We are approaching a generation changeover. A clear message and communications about sustainability work will determine how well a company can compete for attractive staff. It is important to explain what we do and also what we don't do", says Åsa Pettersson.

Vattenfall's staff survey, "My opinion" included questions about the company's sustainability work for the first time in 2006. These questions now cover employees' view of Vattenfall's environmental work, working conditions and the company's contribution to the community. All these aspects affect the picture of Vattenfall as an employer.

Recently, Vattenfall started collaboration with Fryshuset, a foundation working with young people. The intention is to give staff an opportunity to become involved on a voluntary basis with youth activities.

"This is quite new for us, but we have identified a need among our staff. They want to contribute with their work and energy to something that feels important for them personally. It is possible that new employees in future will regard these opportunities as an advantage compared with other employers", says Åsa Pettersson.

DJSI/DOW JONES SUSTAINABILITY INDEX

DJSI is an index which was produced in 1999 and was then one of the first sustainability indexes on the market internationally. It is now one of the most reputable. The index includes companies which are ranked highest on the basis of both environmental and social components. TeliaSonera is now included in the index.

FTSE4GOOD

FTSE4GOOD is another large and well-reputed index started in 2001. Companies included in the index have been assessed on the basis of reporting and transparency in a number of sustainability issues. TeliaSonera has been selected to be included in the index.

THE ETHIBEL SUSTAINABILITY INDEX, ESI EXCELLENCE

The Ethibel index is based on a selection of companies worldwide and the method is concentrated on sustainable development and stakeholder dialogue. SAS is one of the companies selected to be included in this index.

UNIVERSUM'S FORETAGSBAROMETER

A number of the state-owned companies are also obtaining higher ranking in the survey company Universum's Företagsbarometer (business survey). In this survey, students rank the attractiveness of future employers and it is an indicator of the

reputation of companies among students. Vattenfall has risen from 14th position in to 6th in the 2008 survey among engineering students. In the survey of economics students, Nordea had risen from 17th to 14th place in the same period.

GOOD AT SUSTAINABILITY INFORMATION

The state-owned companies are located as a group high on the annual H&H Webranking's measurement of communication of sustainability work. On a scale with a maximum of 3.25, the state-owned companies had an average of 1.48, which is slightly higher than the average of the 100 largest listed companies. This also places the state-owned companies high in a European perspective. Compared with an average of companies in each country, the state-owned companies came in seventh position. The country whose companies are ranked highest for sustainability communication is the United Kingdom. The best rating for the Swedish state-owned companies is Vattenfall which obtained full points. Vin & Sprit was the company that improved most compared with the previous year.

RANKING OF SUSTAINABILITY WORK

1	Vattenfall	3.25
2	TeliaSonera	3
3	Vin & Sprit	2.75
4	Nordea	2.5
5	SAS	2.25

Anna Nilsson, responsible for environmental and ethical analysis, Swedbank Robur



"The status of work with sustainability issues varies among the state-owned companies but generally these companies are well to the fore in their respective industries. Several of the companies have extensive environmental work and take social responsibility within their own industry in Sweden and its vicinity. Some of the companies are lead-

ing in their industries in the sphere of the environment, although there are also a few companies whose work can be called into question to

some extent in an environmental perspective. We expect progress, in particular with respect to strategies, guidelines and practical work in human rights, social responsibility and business ethics for the companies which have activities in risk countries in, for instance, Central Asia. We view very positively the new guidelines for sustainability reporting for the state-owned companies since it increases comparability with competing companies at the same time as a more high quality reporting process can lead to increased internal clarification of the company's risks and opportunities."

Evaluation of sustainability reports in the state-owned companies 2007

The state-owned companies shall produce a sustainability report in accordance with the GRI guidelines from 2008 onwards.

According to a review of the reports for 2007, 17 of 50 state-owned companies produced a special sustainability report or had at least six pages of sustainability information in their annual report. This is a clear improvement compared with 2005 when only 13 companies' reports qualified to be included in the review in 2005 of companies' sustainability reports presented in "Review of state-owned companies' sustainability reports". The selection criteria then were to have a special sustainability report or at least four pages of sustainability information in the annual report.

Ten of fifty state-owned companies produced a sustainability report in 2007 in accordance with the GRI guidelines. In comparison with the review for 2005, when only six reports had clear references to GRI. Among the ten largest companies mea-

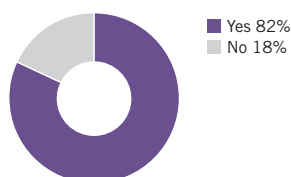
sured on the basis of turnover, eight produce a sustainability report in accordance with GRI. Moreover, Vasakronan and Green Cargo produce a GRI report.

State-owned companies with sustainability reports for 2007 in accordance with GRI:

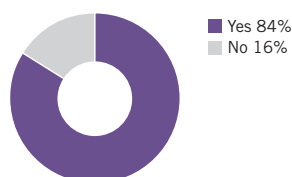
- Apoteket
- Svenska Spel
- Green Cargo
- Posten
- SAS
- SJ
- TeliaSonera
- Vasakronan
- Vattenfall
- Vin&Sprit

This review includes 50 companies with a state-ownership share larger than 20 per cent (excludes OMX, Nordea, Dom Shvetsii and SIS Miljömärkning).

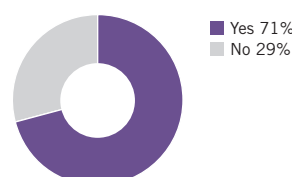
COMPANIES WHICH HAVE AN ETHICAL POLICY



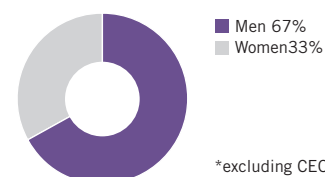
COMPANIES WHICH HAVE AN ENVIRONMENTAL POLICY



DISTRIBUTION OF COMPANIES HAVING AN ACTIVE DIVERSITY WORK



GENDER DISTRIBUTION IN MANAGEMENT GROUPS*



*excluding CEO

DIFFERENT LEVELS OF APPLICATION FOR GRI REPORTING

	C	B	A
Application level	C	B	A
GRI reporting requirements	C+ = with externally assured report	B+ = with externally assured report	A+ = with externally assured report
G profile disclosures	Report on criteria 1.1, 2.1–2.10, 3.1–3.8, 3.10–3.12, 4.1–4.4, 4.14–4.15	Report on all criteria	Report on all criteria
G Management Approach Disclosures	Not required	Management Approach Disclosures for each Indicator Category	Management Approach Disclosures for each Indicator Category
Core Indicator Disclosures	Report on a minimum of 10 Performance Indicators, including at least one from each of: social, economic and environment.	Report on a minimum of 20 Performance Indicators, including at least one from each of: social, economic and environment.	Respond on the importance of every core indicator with due regard to the materiality principle by either reporting on the indicator or explaining the reason for its omission.

The GRI guidelines for sustainability reporting make possible three application levels, A, B or C, depending on the content and extent of the report. Level C is the lowest level and is appropriate for companies which have not previously produced a sustainability report. After the report has been externally assured, the company may add on a "+" to its application level, for instance "B+".

Follow-up and assessment

The Government Offices have a mandate to actively monitor and administer the state's assets in order to achieve the best increase in value and – where appropriate – to comply with the special societal interests. This takes place by establishment, follow-up and assessment of financial targets, socio-economic goals and other special goals.

Depending on what the goals relate to, they are set by the board, the annual general meeting, by law or by government decision, or by agreement between the state and the company. The goals are followed up regularly and assessed in the course of current administration. Reports on the outcome compared with the set goals serve as the basis for decision for measures and changes in the company and possibly for amended goals. Since the financial targets are decided on by both the company and the owner, they are accordingly also communicated and followed up at both these levels. The owner does this in the “Annual Report on State-owned Companies” and the company in its annual report and internal follow-up.

FINANCIAL TARGETS

The purpose of the financial targets from the perspective of the owner is to:

- Secure the creation of value by the board and executive management working towards ambitious, long-term targets.
- Achieve efficient use of capital by clarifying the cost of capital.
- Keep the company's risk at a reasonable level.
- Assure the owner sustainable and predictable dividends taking into consideration the company's future capital requirements and financial position.
- Make possible and facilitate measurement, follow-up and assessment of the companies' profitability, efficiency and risk level.

The financial targets are controlled, measured and valued mainly on the basis of the following categories:

- Profitability targets
(for instance, return on equity or operating margin)
- Capital structure
(for instance, the equity/assets ratio or the interest coverage ratio)
- Dividend targets
(for instance, the share of net profit or equity)

The targets and definitions used in each particular company can vary. The difference depends, among other things, on the sector in which the company operates, the structure of its business activities, the company's financial situation and where the com-

pany is in the life cycle. In general, the company should endeavour to obtain a balance between the business risk and the financial risk in the company. Together, these are to provide a reasonable total risk in the company.

The goals can be summarised as follows:

- The higher the risk in the company, the higher the cost of capital. The higher the cost of capital, the higher the minimum profitability target.
- The higher the operating risk, the higher proportion of equity required.
- The lower the growth in the company, the higher the share of dividends can be.

In all companies, the owner and the company should take a position on the particular company's need of capital and capital structure. The company should be as efficiently capitalised as possible in order to be able to carry out its business activity. Consideration must also be taken to future capital requirements. A number of state-owned companies with special societal interests lack loans, i.e. they are in principle wholly self-financed. However, in this type of company too, a position must be taken on the total amount of equity the company should have in order to be able to engage in its activity as efficiently as possible. There is no reason for the owner/the state to have more capital tied up in the activity than is needed to achieve



OPERATING RISK

Assessed by the level of return in a company and the variation in return from year to year.

FINANCIAL RISK

Assessed by the capital structure and then primarily by the share of equity.

COST OF EQUITY

* The risk in this industry is higher than the market.



the targets set. In the assessment of an appropriate capital structure, consideration must also be taken to the ability of the owner to provide additional capital.

In order for the capital in a company to be used as efficiently as possible, the owner must calculate the cost of capital. The cost of capital provides a motivation for the company to strive to use capital efficiently and, on the basis of limited resources, to make priorities for the company, for instance, with regards to investments. The cost of capital must at least correspond to the risk-free interest rate. Otherwise the company will not have any incentive to finance its activity in any other way than the owner's capital, i.e. borrowed capital. The cost of equity must exceed the risk-free interest rate by a sufficiently large amount to correspond to the risk in the company and to strive to create the right financial signals in the activity.

The financial targets must be decided upon at the annual general meeting. The targets should be revised when lasting changes take place, for instance, if profitability in a particular sector decreases in the long term or there is a long-term change in interest rates.

COMPANIES OPERATING UNDER MARKET CONDITIONS

The state-owned companies operating under market conditions are to have the same prerequisites and to be subject to the same requirements as other players in the market. This guarantees long-term competitiveness, the increase in value and efficient use of capital. Moreover, the risk for distorting competition is minimised. For these reasons, the establishment and follow-up of financial targets for companies operating under market conditions is a fundamental part of corporate governance.

COMPANIES WITH SPECIAL SOCIETAL INTERESTS

Socio-economic objectives are set for companies with special societal interests and the requirements for financial targets can accordingly deviate from what is customary in business activities that take place wholly on market conditions. These companies instead often strive to achieve the most efficient use of capital and to create the greatest possible benefit to society.

A number of state-owned companies with special societal interests have a goal conflict between the financial targets and the targets for special societal interests. For instance, there may be requirements that an activity is to have a particular geographical presence throughout Sweden despite it not being wholly justified on commercial grounds. Setting financial targets makes these conflicts clear and the owner and the executive management can more easily make priorities. The owner and the company should thus set financial targets in order to measure the efficiency of the company as a complement to the socio-economic goals.

SOCIO-ECONOMIC AND SPECIAL GOALS

IN STATE-OWNED COMPANIES

The socio-economic goals can vary considerably among the different companies. The goals can be provided for by law, although they can also be established in government decisions or by agreement between the company and the state. Assessment and follow-up are based, among other things, on:

- quantitative parameters derived from socio-economic or sector policy goals and
- efficiency/performance requirements. Requirements on, for instance, cost effectiveness can be set at a very high level even if other goals are very important.

In order to measure the efficiency of a company, measures can be used that the different cost items (for instance, costs of personnel and premises) to one another or to the company's income. Operational, productivity and/or cost measures can be used that relate income or costs to the number of employees, appropriations (if any) or other measures derived from socio-economic or sector policy goals (for instance, the number of employees with vocational disabilities in Samhall). In the cases where the outcomes cannot be compared with other companies, a comparison is made between years and the goals set.

As regards the special goals, an important part of the state ownership policy is that the state-owned companies have a well-considered strategy for managing and informing about environmental consideration, social issues, human rights, gender equality, diversity, ethics and non-financial risks, what is known as sustainability information.

See the respective company page for a more detailed description and definition of the different targets (page 44 ff).

TARGETS AND OUTCOMES 2007*

Companies	Profitability targets		Capital structure		Dividend targets		Special targets (Yes/No)
	Target	Outcome %	Target	Outcome %	Target	Outcome	
Akademiska Hus	8.2	4.9	35	47.4	50	50	Yes
Arbetslivsresurs	5-8	neg	30	26	50	0	Yes
Dom Shvetsii	-	-	-	-	-	0	No
Botniabanan	-	-	-	-	-	-	-
Green Cargo	10	11	30	43	50	85	No
Imego	-	neg	-	75	-	-	Yes
Kasernen	6.5	12.1	25	73	50	4	Yes
Lernia	5	10.4	40-50	55	variable	25	No
LKAB	12	22	>50	75	30-50	39	No
Posten	10	24	25	37	40	625	No
SJ	10	14	30	37	33	169	No
Specialfastigheter	6.5	11.0	25-35	42	50	52	Yes
SBAB	8.7	8.8	3.1	2.8	33	0	Yes
Stattum	-	1	-	100	0	0	No
Sveaskog	6	8.8	2	4.8	>60	60	Yes
Svensk Exportkredit	-	9.2	-	16	-	0	No
Swedish Space Corporation	10	2.1	-	66	30-50	40	Yes
Swedish Ships	-	-	-	-	-	-	-
Mortgage Bank	-	4.5	>10	19	0	0	No
Swedcarrier	-	42.2	30	55	0	400	No
Swedesurvey	-	-	-	59	-	0	Yes
SweRoad	-	2	-	68	-	1	Yes
Teracom	10	26	40	47	40-60	400	No
Vasakronan	8.1	19.3	35	55	<50	50	No
Vasallen	8.0	9.8	>50	75	30-50	50	Yes
Vattenfall	15	17.5	3.5-4.5	6.4	40-60	40	Yes
Venantius	-	7	-	60	variable	-	Yes
V&S Vin & Sprit	-	19.4	35	47	10.5	10.6	No
Nordea Bank	15	19.7	>6.5	6.8	40	40	No
OMX	15	20	>30	17	variable	-	No
SAS	25	14	>35	24	30-40	0	No
TeliaSonera	-	10	-	59	30-50	134	No
A-Banan Projekt	-	0	-	1	-	0	Yes
ALMI Företagspartner	-	2.7	-	91	-	0	Yes
Apoteket	6.7	13.7	25	27	33	33	Yes
Bostadsgaranti	7	7.6	-	20	33	8	Yes
Göta kanalbolag	-	0	-	77	-	0	Yes
Innovationsbron	-	-	-	-	-	-	Yes
IRECO Holding	-	8.4	-	47	-	0	Yes
Kungliga Dramatiska Teatern	-	-	-	30	-	0	Yes
Kungliga Operan	-	-	-	22	-	0	Yes
Norrland Center	-	0	15	15	-	0	Yes
Samhall	7	8.5	30	36	0	0	Yes
SIS Miljömärkning	-	1	-	79	-	0	Yes
SOS Alarm	8	5	-	51	5	5	Yes
SP	4	8	-	56	0	0	Yes
Statens	-	-	-	-	-	-	-
Bostadsomvandling	-	neg	-	97	-	0	Yes
SVEDAB	-	neg	-	neg	-	0	Yes
Swedfund	2.9	9.3	-	80	-	0	Yes
Svensk Bilprovning	-	12	25	46	1	1	Yes
Svenska Miljöstyrningsrådet	-	16	-	27.5	-	0	Yes
Svenska Spel	5141**	5247**	-	68	variable	100	Yes
Systembolaget	7.7	13.9	30	39	50	50	Yes
VisitSweden	-	-	-	37	-	0	Yes
Voksenåsen	-	0	-	46	-	0	Yes

* See respective company page (page 44 ff) for more detailed information about the companies' financial targets and special goals.

** SEKm.



Another positive year for the state-owned companies

Turnover of the state-owned companies continued to increase; total turnover rose by 7 per cent from SEK 314.5 billion to SEK 336.4 billion. Aggregate net profit totalled SEK 53.6 (55.4) billion, a reduction of 3 per cent compared to 2006. The total level of dividends decreased, partly as a result of the state's reduced ownership of TeliaSonera.

The positive development of the Swedish economy also continued during 2007 although there was some slackening of activity with GDP growth of 2.7 (4.4) per cent. The weaker development of the economy was also reflected in the prices on the Stockholm stock exchange where the All-Share Index fell by 6 per cent during 2007.

INCREASED TURNOVER

The development of the state-owned companies continued to be positive during 2007; total turnover increased by 7 per cent during the year and turnover totalled amounted to SEK 336.4 (314.5) billion. Vattenfall accounted for the largest increase in

turnover among all state-owned companies and increased its turnover by SEK 7.8 billion. They accounted for 46 per cent of the increase in turnover and 37 per cent of the total turnover of state-owned companies. Posten, LKAB and Apoteket made the largest contribution to the increase in turnover in absolute terms. SJ, Sveaskog and ALMI accounted for the largest percentage increases in turnover compared with the same period last year. 37 out of 50 companies reported improved or unchanged turnover compared with 2006. Vin & Sprit, Venantius and Swedfund reported lower turnover compared with 2006.

LOWER PROFITS

The aggregate net profit of the state-owned companies decreased by 3 per cent from SEK 55.4 billion to SEK 53.6 billion. The aggregate deterioration in profit can be partly attributed to a reduced ownership share in TeliaSonera. Some companies reporting a fall in profits were Akademiska Hus, Sveaskog, Apoteket and Specialfastigheter.

The positive trend from recent years when a number of companies succeeded in moving from loss into profit continued during 2007. During the year, the Swedish Space Corporation and SBO moved from loss into profit. Posten, Vasakronan, Vat-

tenfall and Svenska Spel reported improved net profit compared with the previous year. 24 state-owned companies were able to report improved or unchanged profit compared with the previous year.

IMPROVED CASH FLOW

The cash flow from operating activities totalled SEK 25,800 (28,606) million for 2007. Excluding companies in the financial sector (SBAB, SEK and Venantius), the cash flow from operating activities amounted to SEK 57,810 (57,822) million. Excluding companies in the financial sector, LKAB, Apoteket and Vasakronan reported improved cash flows compared with the same period last year. Swedcarrier, Sveaskog and Vattenfall reported a deterioration in cash flows compared with the same period last year.

CONTINUED HIGH LEVELS OF INVESTMENT

Gross investments increased by 5 per cent during 2007 from SEK 35.1 billion to SEK 36.8 billion. Vattenfall contributed 52 per cent and LKAB 16 per cent of the total investments. Together with Vasakronan, Vasallen and Apoteket, they contributed to increasing investments compared with 2007. Posten, Vin&Sprit and Systembolaget reported lower investments, which is mainly explained by their reporting large investments in 2006, including a number of acquisitions.

Vattenfall's gross investments increased by 10 per cent to SEK 18.9 (17.2) billion. Of these, SEK 12.7 (12.0) billion were renewal investments in facilities and SEK 6.3 (5.2) billion growth investments.

LKAB's gross investments increased by 24 per cent to SEK 6.0 (4.8) billion, which largely consist of investments in the new refinement and pellets plant in Kiruna and a new unloading and storage structure in Narvik. Vasakronan increased its gross investments from SEK 1,047 million to SEK 1,667 million due to a larger product portfolio.

DIVIDENDS AT A HIGH LEVEL

Dividends from state-owned companies amounted to SEK 31.1 (37.1) billion for the financial year. This is a reduction compared with the previous year. The state's reduced ownership of shares in TeliaSonera and OMX has affected the total dividend level. Among the companies that have increased their dividends most are Vattenfall, Green Cargo, SJ, Svenska Spel, Vin&Sprit, Sveaskog, Posten and Teracom. A number of companies paid a dividend for the first time in, for instance, SJ, and Green Cargo increased its dividend this year. In December 2007, Sveaskog paid an additional dividend of almost SEK 2 billion to the state.

INCOME STATEMENT, SEKm

	2004*	2005*	2006*	2007
Net turnover	287 639	310 700	314 509	336 404
Other income	-	6 923	4 284	3 659
Expenses	-250 271	-266 187	-265 948	-285 263
Profit from participation in associated companies	5 263	7 117	11 332	9 223
Changes in value	-	8 946	6 874	5 444
Operating profit	42 631	67 499	71 052	69 466
Financial income	4 229	5 558	5 972	4 330
Financial expenses	-9 515	-9 481	-9 925	-10 740
Profit before tax	37 346	63 576	67 099	63 056
Tax	-6 752	-11 276	-12 875	-10 182
Profit from wound-up activity	-	251	0	706
Net profit for the year	30 594	52 552	55 442	53 579
Attributable to shareholders in parent company	29 924	51 226	54 236	52 576
Attributable to minority interests	670	1 326	1 206	1 004

BALANCE SHEET, SEKm

	2004*	2005*	2006*	2007
Assets				
Non-interest bearing fixed assets	400 395	434 034	450 176	485 428
Interest-bearing fixed assets	316 919	353 590	381 252	392 265
Non-interest bearing current assets	63 906	85 356	83 730	86 939
Interest-bearing current assets	142 696	177 655	218 394	264 731
Total assets	923 916	1 050 635	1 133 553	1 229 363
Shareholders' equity, provisions and liabilities				
Equity attributable to shareholders in parent company	245 914	278 024	304 246	320 225
Equity attributable to minority interests	10 939	11 830	11 751	13 176
Total shareholders' equity	256 853	289 854	315 998	333 401
Interest-bearing provisions	49 056	51 160	53 645	60 783
Non-interest bearing provisions	84 486	88 317	79 448	76 334
Interest-bearing long-term liabilities	359 421	371 997	342 344	477 037
Non-interest bearing long-term liabilities	20 807	18 366	6 658	7 668
Interest-bearing current liabilities	97 875	144 687	226 794	167 142
Non-interest bearing current liabilities	55 417	86 254	108 666	106 998
Total liabilities and shareholders' equity	923 916	1 050 635	1 133 553	1 229 363

CASH FLOW, SEKm

	2004*	2005*	2006*	2007
Cash flow from operating activities	34 092	-1 401	28 606	25 800
Cash flow from investing activities	-22 591	-32 950	-22 159	-28 946
Cash flow from financing activities	-12 904	32 332	5 008	15 059

OTHER INFORMATION, SEKm

	2004*	2005*	2006*	2007
Gross investments	26 010	36 584	35 056	36 765
Depreciation and write-downs	20 665	19 850	21 217	22 516
Turnover from government grants	24 268	5 392	5 345	5 520
Dividend	17 392	26 528	37 124	31 226
Average number of employees	130 340	126 172	127 454	124 942
Average number of employees, including associated companies	189 139	181 660	177 112	176 130
Equity/assets ratio, %	22.3	27.6	24.3	23.6
Return on equity, %	14.6	19.6	18.6	15.8

* 2004, 2005 and 2006 have been adjusted for IFRS.

Two groups of companies

The state-owned companies can be divided into two groups: companies operating under market conditions and companies with special societal interests.

State-owned companies can in principle be divided into two groups: those operating under market conditions and those companies whose primary goal is to meet special societal interests. The owner, the state, makes primarily market requirements for profitability for companies in the first group and the companies are assessed on the basis of these requirements. In the case of companies with special societal interests, value is primarily created in the usefulness of companies for society. Assessment of these companies is accordingly more complex. All state-owned companies are assessed annually and presented on the respective company page (page 44 ff).

The ambition in this report is to make the accounting of the state's corporate participation and that of the individual companies as clear and readily accessible as possible.

The consolidated accounts include 49 wholly or partly state-owned companies. This report, which is a type of summary, has been made without there being a parent company in any real sense. The principles for the accounts are shown in the accounting principles on page 106.

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

COMPANIES OPERATING UNDER MARKET CONDITIONS

All companies in this group are to have relevant and clearly communicated financial targets based on market requirements for profitability. This means that companies are to have a reasonable financial risk through an appropriate capital structure and that the target for the return on invested capital shall exceed the estimated cost of capital taking into consideration the total risk in the company. The state normally has a determining influence in companies operating under market conditions. This facilitates the process for setting financial targets based on a dialogue between the owner and the company. The owner can also set special targets within this framework for companies in this group. The owner, the board and the executive management shall together take responsibility for working towards these targets. More information about targets can be found on page 32.

COMPANIES WITH SPECIAL SOCIETAL INTERESTS

Special objectives are set for this group and the required returns can deviate from what is usual for businesses operating wholly under market conditions. The assessment and monitoring are based partly on qualitative parameters derived from socio-economic or sector policy objectives and efficiency or earning requirements. The requirements for cost effectiveness etc. can be high, even though other objectives are of great importance. The degree of societal interest and the owner's control differ greatly between the various companies in this group. More information about these targets can be found on page 32.

Companies operating under market conditions

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

- ▶ **The company operates in a fully competitive market.**
- ▶ **The owner, the state, makes market requirements for earnings, return and financial balance based on the company's risk profile.**

The group consists of 30 companies. 27 companies are consolidated with a total of 136,247 employees.

Companies with special societal interests

Companies with special societal interests are characterised mainly by one or both of the following criteria:

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

Some of the companies operate wholly or partly without competition, others are fully competitive. The group consists of 24 companies. 22 companies are consolidated with a total of 39,883 employees.

Continued positive development



During 2007, the group of companies operating under market conditions continued its positive development; the aggregate turnover of these companies increased by 6 per cent and net profit for the year decreased by 4 per cent. A lower dividend was reported from the companies during the year due to reduced ownership in TeliaSonera.

In all, net turnover for companies operating under market conditions increased by 6 per cent in 2007 to SEK 240.3 (225.9) billion. Net profit decreased by 4 per cent to SEK 47.3 (49.2) billion. Equity increased to SEK 312.7 (297.9) billion and return on equity decreased from 17.5 per cent to 15.8 per cent.

VATTENFALL CONTRIBUTED TO INCREASED TURNOVER

The total turnover for companies operating under market conditions increased during the year to SEK 240,265 (225,919) million. Vattenfall, which accounted for the largest increase in turnover in the group, increased its turnover by SEK 7,837 million and accounted for 83 per cent of the aggregate increase in turnover in the group of companies operating under market conditions. TeliaSonera, SAS and Posten also reported large increases in turnover. 18 (19) companies accounted for turnover figures that amounted to more than SEK 500 million in 2007. 16 of these increased their turnover in 2007 compared with 2006. Of all companies in the group, 20 of 27 companies reported increased or unchanged turnover compared with the previous year.

Sveaskog accounted for the largest percentage increase in turnover. This company increased by 20 per cent from SEK 6,030 million to SEK 7,263 million. Vattenfall accounted for the lar-

INCOME STATEMENT, SEKm

	2004*	2005*	2006*	2007
Net turnover	287 639	310 700	225 919	240 265
Other income	–	6 923	3 421	2 740
Expenses	–250 271	–266 187	–182 235	–195 145
Profit from participations in associated companies	5 263	7 117	11 324	9 197
Changes in value	–	8 946	6 963	5 552
Operating profit	42 631	67 499	64 391	62 609
Financial income	4 229	5 558	5 562	3 705
Financial expenses	–9 515	–9 481	–9 555	–9 814
Net profit	37 346	63 576	60 399	56 500
Tax	–6 752	–11 276	–12 389	–9 863
Profit from wound-up activities	–	251	1 217	706
Net profit for the year	30 594	52 552	49 226	47 344
Attributable to shareholders of the parent company	29 924	51 226	48 032	46 341
Attributable to minority interests	670	1 326	1 194	1 003

BALANCE SHEET, SEKm

	2004*	2005*	2006*	2007
Assets				
Non-interest bearing fixed assets	372 147	410 449	427 322	449 287
Interest-bearing fixed assets	299 872	346 989	374 277	384 645
Non-interest bearing current assets	52 481	74 351	71 833	74 414
Interest-bearing current assets	130 591	164 546	205 331	250 100
Total assets	855 091	996 335	1 078 763	1 158 445
Shareholders' equity, provisions and liabilities				
Equity attributable to shareholders in parent company	229 316	278 024	286 645	300 191
Equity attributable to minority interests	10 505	11 336	11 212	12 532
Total shareholders' equity	239 821	273 045	297 857	312 723
Interest-bearing provisions	48 834	50 936	53 420	60 562
Non-interest bearing provisions	83 479	85 504	76 647	73 434
Interest-bearing long-term liabilities	326 978	354 958	326 643	449 670
Non-interest bearing long-term liabilities	17 820	17 225	5 400	6 383
Interest-bearing current liabilities	93 866	139 993	221 962	162 094
Non-interest bearing current liabilities	44 294	74 673	96 834	93 579
Total liabilities and shareholders' equity	855 091	996 335	1 078 763	1 158 445

CASH FLOW, SEKm

	2004*	2005*	2006*	2007
Cash flow from operating activities	27 266	–8 790	22 023	18 233
Cash flow from investing activities	–17 572	–30 825	–21 467	–25 786
Cash flow from financing activities	–10 895	37 920	10 353	18 697

OTHER INFORMATION, SEKm

	2004*	2005*	2006*	2007
Gross investments	20 333	34 998	33 074	32 874
Depreciation and impairment	19 429	18 623	19 938	21 202
Turnover from government grants	441	403	403	401
Dividend	12 394	21 553	31 949	25 524
Average no. of employees	89 397	85 999	88 198	85 973
Average no. of employees, including associated companies	147 259	140 563	136 920	136 247
Equity/assets ratio, %	22,1	21,2	23,2	23,6
Return on equity, %	12,7	18,5	17,5	15,8

* 2004 and 2005 have been adjusted for IFRS.

gest increase in turnover in absolute terms, increasing its turnover by 6 per cent from SEK 135,802 million to SEK 143,639 million. This increase is primarily attributable to Vattenfall's operations in Germany and is explained by higher electricity



prices and higher production volumes. TeliaSonera increased its turnover compared with 2006 by 6 per cent from SEK 91,600

THE STATE'S SHARE OF COMPANY DIVIDENDS 2003–2007, SEKm

Companies operating under market conditions	2003	2004	2005*	2006	2007
TeliaSonera (37.3%)	2 118	2 541	7 118	12 815	6 700
Vattenfall	2 400	5 600	5 800	7 500	8 000
Venantius	0	643	3 000	2 100	300
Nordea Bank (19.9%)	1 239	1 318	1 685	2 284	2 855
LKAB	281	520	1 500	2 000	2 000
Akademiska hus	250	394	660	1 400	967
V&S Vin & Sprit	350	400	600	710	800
Sveaskog **	355	355	355	481	810
Vasakronan	9	165	254	698	791
Posten	0	150	175	400	625
Teracom	0	0	150	350	400
SJ	0	0	0	150	169
Green Cargo	0	0	0	80	85
Vasallen	38	96	76	471	67
Specialfastigheter Sverige	56	25	67	400	350
OMX (6.6%) ***	0	0	52	52	-
Swedish Space Corporation	21	40	30	3	6
Lernia	0	0	25	50	25
Kasernen	4	4	5	4	4
SweRoad	2	5	1	1	0
SBAB	143	139	0	0	0
SEK ****	0	0	0	0	0
Stattum	0	0	0	0	570
SAS (21.4%)	0	0	0	0	0
Total	7 266	12 395	21 553	31 949	25 524

* Additional dividends have been paid into the special account at the National Debt Office during 2005 by Sveaskog (SEK 1,539 million), Vasallen (SEK 700 million), V&S Vin & Sprit (SEK 120 million), LKAB (SEK 120 million), Civitas Holding (SEK 100 million), Specialfastigheter (SEK 50 million) and OMX (SEK 34 million). Moreover, Stattum paid a dividend of SEK 1,000 million to this account.

** An additional dividend of almost SEK 2 billion was decided upon at Sveaskog's extraordinary shareholders' meeting at the end of December 2007.

*** The state sold the whole of its holding in OMX in February 2008.

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

million to SEK 96,344 million. This increase is primarily explained by the number of line rentals increasing by 5 per cent in the majority-owned companies. SAS increased its turnover compared with 2006 by 4 per cent from SEK 50,152 million to SEK 52,251 million. This increase is mainly explained by an increase in cabin factor due to the number of passengers rising by 2.9 per cent. Posten increased its turnover compared with 2006 by 8 per cent, from SEK 27,283 million to SEK 29,902 million. This increase is attributable to the acquisition of Strålfors which has been part of the Posten group since 22 May 2006 and increased growth in Posten logistics. SJ increased its turnover by 19 per cent from SEK 6,938 million to SEK 8,257 million. This increase is mainly explained by increased travel and that its subsidiary Stockholmståg has taken over commuter services in Stockholm. Stockholmståg accounted for SEK 652 million of SJ's income.

IMPROVEMENT IN PROFITS FOR MANY COMPANIES

In the group of companies operating under market conditions, 13 of 27 companies reported positive or unchanged net profit compared with the previous year. Vattenfall together with Vasakronan, LKAB and TeliaSonera were the four largest contributors to the aggregate profit. They accounted for 79 per cent of the aggregate net profit in the group.

Vattenfall improved its profit from SEK 19,858 million to SEK 20,686 million. This increase is primarily attributable to German electricity production and is explained by high access in German coal-fired power stations and better prices received by the German power exchange EEX as well as positive currency effects in the Polish operation. Vasakronan improved its profit from SEK 3,409 million to SEK 4,650 million. This increase is primarily attributable to an unrealised change in value in the property holding but has also been affected by higher operating profit and lower interest expenses. Swedcarrier improved its

profit from SEK 345 million to SEK 1,314 million. This increase is mainly attributable to the divested businesses Euromaint and SweMaint. Posten improved its profit from SEK 1,013 million to SEK 1,564 million. This increase is mainly attributable to sales increases in combination with rationalisations in production and administration and lower restructuring costs.

The favourable development of profit for, among others, Teracom, the Swedish Space Corporation and Green Cargo contributed to the improved profit.

LOWER INVESTMENT LEVELS

Gross investments increased in companies operating under market conditions decreased compared with 2006 from SEK 33,074 million to SEK 32,874 million. Vattenfall, LKAB and Vasakronan increased their investments while Posten and Vin &

GROSS INVESTMENTS 2005–2007, SEKm

Companies operating under market conditions*	2005	2006	2007
Vattenfall	24 497	17 220	18 964
TeliaSonera (37.3%)	14 315	15 052	20 702
LKAB	2 722	4 851	6 003
SAS (21.4%)	1 827	2 299	2 949
Akademiska Hus	1 490	2 418	2 188
SJ	1 397	590	379
V&S Vin & Sprit	1 227	2 098	403
Posten	825	2 886	1 198
Vasakronan	597	1 047	1 667
Swedcarrier	567	551	476
Teracom	461	263	220
Specialfastigheter Sverige	456	592	678
Green Cargo	267	181	240
Vasallen	243	170	303
Sveaskog	129	116	90

* The summary shows companies whose gross investments exceed SEK 90 million. The investments of associated companies are not included in the consolidation.

Sprit decreased their investments by a total of SEK 3,383 million. The sharp reduction is a consequence of the acquisitions carried out during 2006.

INVESTMENTS FOR CAPACITY EXPANSION AND ACQUISITIONS

Vattenfall's gross investments increased by 10 per cent to SEK 18.9 (17.2) billion. SEK 12.7 (12.0) billion of these investments were replacement investments in facilities and SEK 6.3 (5.2) billion growth investments.

LKAB's gross investments increased by 24 per cent to SEK 6.0 (4.8) billion, a large part of which consists of investments in the new refinement and pellets plant in Kiruna and new unloading and storage facilities in Narvik. Vasakronan increased its gross investments from SEK 1,047 million to SEK 1,667 million due to larger project portfolios.

CONTINUED HIGH LEVEL OF DIVIDENDS

Dividends from the group companies operating under market conditions amounted to SEK 25.6 (32.0) billion for the 2007 financial year. The decrease compared with the previous year is partly explained by the state reducing its ownership in TeliaSonera, which has affected the total level of dividends.

The companies in this group, which have paid the largest dividends to the state are Vattenfall, TeliaSonera, LKAB, Nordea and Posten. Among the companies that have increased dividend most are Vattenfall, Green Cargo, SJ, Svenska Spel, Vin & Sprit, Sveaskog, Posten and Teracom. At an extraordinary shareholders' meeting at the end of December, Sveaskog paid an additional dividend to the state of almost SEK 2 billion.

More information about the companies' dividend policy is available on the respective company page (page 44 ff).

COMPANIES OPERATING UNDER MARKET CONDITIONS

Company*	Net turnover, SEKm			Annual average increase, %	Profit before tax, SEKm		
	2005	2006	2007		2005	2006	2007
Vattenfall	129 158	135 802	143 639	5.5	26 160	25 525	23 933
TeliaSonera (37.3%)	87 661	91 060	96 344	4.8	17 019	25 226	25 251
SAS (21.4%)	55 501	51 152	52 251	-3.0	-246	177	1 052
Posten	25 277	27 823	29 902	8.8	1 302	1 578	2 184
LKAB	14 337	14 615	16 385	6.9	6 451	6 382	6 191
V&S Vin & Sprit	9 578	10 345	10 313	3.8	1 936	1 994	2 214
SJ	5 690	6 938	8 257	20.5	566	499	714
Sveaskog	6 155	6 030	7 263	8.6	524	1 338	1 860
Green Cargo	5 853	5 857	6 111	2.2	137	236	246
Akademiska Hus	4 533	4 704	4 635	1.1	9 270	4 229	1 673
Teracom	2 671	2 995	3 300	11.2	359	490	669
Vasakronan	2 689	2 706	2 875	3.4	2 223	4 643	6 380
Lernia	1 742	2 179	2 259	13.9	97	135	54
Specialfastigheter	1 128	1 168	1 209	3.5	891	1 068	758
Svensk Exportkredit	759	794	845	5.5	498	501	507
SBAB	1 296	1 435	755	-23.7	666	652	258
Swedcarrier	2 736	640	675	-50.3	443	355	629
Swedish Space Corporation	402	524	551	14.3	-9	-11	12

* The table shows companies with a turnover exceeding SEK 500 million.

Stable turnover levels although decreased profits

The group of companies with special societal interests increased its aggregate turnover in 2007 compared with 2006 by 9 per cent. Net profit improved to SEK 6,236 (6,215) million for 2007.

In all, net turnover for companies with special societal interests increased by 9 per cent in 2007 from SEK 88.6 billion to SEK 96.1 billion. Net profit increased slightly to SEK 5.6 (5.6) billion. Equity increased to SEK 20.7 (18.1) billion and return on equity amounted to 33.1 (36.6) per cent.

Companies in this group have special socio-economic or sector policy goals as well as financial targets. See the respective company page (page 44 ff) for more information about the companies' financial targets and special goals.

INCREASE IN TURNOVER FOR APOTEKET AND SYSTEMBOLAGET

2007 entailed an increase in turnover for companies with special societal interests; the aggregate turnover for these companies increased by 9 per cent to SEK 96,139 (88,590) million. Apoteket, Systembolaget and Svenska Spel increased their income, while Bilprovningen and Swedfund reported lower turnover compared with 2006. Apoteket, Svenska Spel and Systembolaget accounted for 83 per cent of the turnover of this group of companies. In 2007, 10 (9) of the companies were able to report a turnover exceeding SEK 500 million. Of the 23 companies in the group, 19 reported increased or unchanged turnover. This year's result for the group of companies with special societal interests entailed an aggregate improvement in earnings of 10 per cent, from SEK 6,161 million to SEK 6,236 million. The largest

improvement in earnings was accounted for by Svenska Spel, ALMI Företagspartner and Statens Bostadsomvandling while Systembolaget and Svensk Bilprovning, accounted for the largest decrease in earnings.

INCOME STATEMENT, SEKm

	2004*	2005*	2006	2007
Net turnover	84 920	85 134	88 590	96 139
Other income	–	363	864	919
Expenses	–79 155	–79 699	–82 713	–90 118
Profit from participation rights in associated companies	–42	–32	8	26
Changes in value	–	–18	–89	–108
Operating profit	5 723	5 747	6 661	6 857
Financial income	455	272	410	625
Financial expenses	–841	–887	–370	–926
Profit before tax	5 337	5 132	6 701	6 555
Tax	–145	–203	–485	–320
Net profit for the year	5 192	4 929	6 215	6 236
Attributable to shareholders in the parent company	5 197	4 927	6 203	6 235
Attributable to minority interests	–5	2	12	1

BALANCE SHEET, SEKm

	2004*	2005*	2006	2007
Assets				
Non-interest bearing fixed assets	28 248	23 585	22 854	36 141
Interest-bearing fixed assets	17 047	6 601	6 975	7 621
Non-interest bearing current assets	11 425	11 005	11 897	12 525
Interest-bearing current assets	12 105	13 109	13 063	14 631
Total assets	68 825	54 300	54 871	70 917
Shareholders' equity, provisions and liabilities				
Equity attributable to shareholders in parent company	16 597	16 318	17 602	20 034
Equity attributable to minority interests	434	494	539	644
Total shareholders' equity	17 031	16 809	18 141	20 678
Interest-bearing provisions	222	224	225	221
Non-interest bearing provisions	1 007	2 812	2 801	2 900
Interest-bearing long-term liabilities	32 443	17 040	15 701	27 367
Non-interest bearing long-term liabilities	2 988	1 141	1 258	1 285
Interest-bearing current liabilities	4 009	4 694	4 832	5 048
Non-interest bearing current liabilities	11 123	11 580	11 832	13 419
Total liabilities and shareholders' equity	68 825	54 300	54 790	70 917

CASH FLOW, SEKm

	2004*	2005*	2006	2007
Cash flow from operating activities	6 826	7 389	6 583	7 567
Cash flow from investing activities	–5 019	–2 124	–692	–3 161
Cash flow from financing activities	–2 010	–5 588	–5 345	–3 638

OTHER INFORMATION, SEKm

	2004*	2005*	2006	2007
Gross investment	5 676	1 587	1 982	3 891
Depreciation and impairment	1 237	1 227	1 226	1 314
Turnover from government grants	23 827	23 809	4 852	5 119
Dividend	4 997	4 975	5 175	5 702
Average no. of employees	40 943	40 173	39 256	38 969
Average no. of employees, including associated companies	41 880	41 204	40 192	39 883
Equity/assets ratio, %	24.9	30.7	33.0	29.0
Return on equity, %	32.9	29.9	36.6	33.1

THE STATE'S SHARE OF COMPANY DIVIDENDS, 2003–2007, SEKm

Companies with special societal interests	2003	2004	2005	2006	2007
Svenska Spel*	4 687	4 803	4 569	4 807	5 247
Systembolaget	80	90	330	210	295
Apoteket	117	100	70	150	145
Svensk Bilprovning (52%)	2	2	3	3	3
SOS Alarm Sverige (50%)	2	2	2	4	4
Bostadsgaranti (50%)	0	0	1	1	8
Total	4 888	4 997	4 975	5 175	5 702

* Svenska Spel's profit is distributed in its entirety. SEK 1,370 (1,151) million of the company's profit of SEK 4,807 (4,569) million has been paid to organisations.

GROSS INVESTMENTS 2003–2007, SEKm

Companies with special societal interests *	2005	2006	2007
Svenska Spel	628	405	205
SVEDAB	257	110	101
Apoteket	243	256	429
Systembolaget	167	898	460
Svensk Bilprovning (52%)	142	149	149

* This summary shows companies with gross investments exceeding SEK 100 million.

* 2004 and 2005 have been adjusted for IFRS.



STATENS BOSTADSOMVANDLING MOVED INTO PROFIT

Of the companies with special societal interests, 11 of 23 companies reported a net profit or broke even. Statens Bostadsomvandling moved from loss into profit.

INCREASED GROSS INVESTMENTS

Gross investments increased from SEK 1,982 million to SEK 3,891 million, an increase of 96 per cent compared with 2006. This increase is primarily attributable to the inclusion of Botniabanan in 2007. Apoteket has increased investments from SEK 256 million to SEK 429 million, the main explanation for the increase being computer equipment purchased. Systembolaget reduced its investments from SEK 897 million to SEK 460 million, mainly due to major investments in financial fixed assets being made last year.

SVENSKA SPEL'S DIVIDEND PREDOMINANT

The aggregate dividend from the group of companies with special societal interests totalled SEK 5.7 (5.7) billion. Svenska Spel is exempt from tax and distributes the whole of its earnings. One part is paid as grants to the National Sports Confederation and the National Board for Youth Affairs, and the other part is paid to the state. Svenska Spel's dividend corresponds to 92 per cent of the total dividends in this group.

In all, Svenska Spel's dividend for the 2007 financial year is SEK 5.2 (4.8) billion. The dividend policy of the companies is described in more detail in the respective company's presentation page (page 44 ff).

COMPANIES WITH SPECIAL SOCIETAL INTERESTS

Company *	Net turnover, SEKm		Average annual increase %		Profit before tax, SEKm		
	2005	2006	2007	2005-2007	2005	2006	2007
Apoteket	35 444	37 269	39 493	5.6	290	621	602
Svenska Spel	19 827	20 157	21 593	4.4	4 569	4 808	5 249
Systembolaget	18 083	19 039	20 211	5.7	513	602	366
Samhall	7 286	7 090	7 213	-0.5	82	96	90
Svensk Bilprovning (52%)	1 486	1 528	1 525	1.3	102	68	61
SVEDAB	721	779	858	9.1	-498	207	14
SOS Alarm Sverige (50%)	639	694	727	14	3	6	13
SP Sveriges Tekniska Forskningsinstitut	668	749	760	6.6	33	67	162
ALMI Företagspartner	603	662	796	14.9	-22	93	114

* The table shows companies with a turnover exceeding SEK 500 million.

The state portfolio

During 2007 the market value of the state portfolio decreased by 7 per cent from SEK 174 billion to SEK 162 billion. Adjusted for the sale of shares in TeliaSonera, the market value of the state's portfolio of listed companies rose by 5.4 per cent from SEK 153.7 billion to SEK 162.0 billion.

The market value of the state's portfolio decreased during the year by 7 per cent from SEK 173.9 billion at the end of 2006 to SEK 162.0 billion at the end of 2007. This fall in value is mainly explained by the state's sale of shares in TeliaSonera. Adjusted for the sale of shares in TeliaSonera, the market value of the state's listed portfolio rose by 5.4 per cent from SEK 153.7 billion to SEK 162.0 billion. OMX Stockholmsbörsen's all-share index fell during the year by 6 per cent. Excluding the state's shareholding in TeliaSonera, the market value has increased by 2 per cent from SEK 59.5 billion to SEK 60.7 billion, compared with the end of 2006.

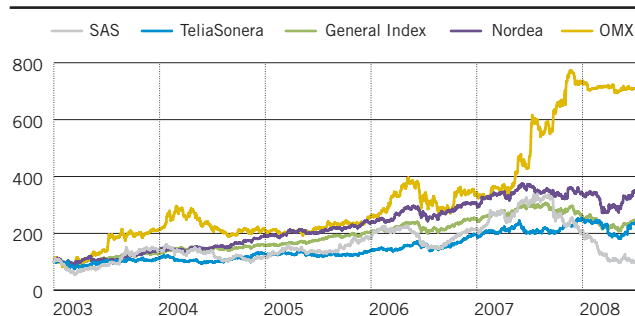
REDUCTION OF OWNERSHIP IN TELIASONERA

On 3 May 2007, the state sold the equivalent of 8 per cent of the shares in TeliaSonera. This sale was carried by what is known as an accelerated book-building process. After the sale, the state's share of TeliaSonera was reduced from 45.3 to 37.3 per cent. The price was set at SEK 50 per share. Over SEK 359 million shares were sold to some 200 institutional investors, 70 per cent of which were foreign institutions.

THE STATE'S SHARE OF OMX SOLD TO BORSE DUBAI

The state sold its ownership share (6.6 per cent) of OMX to Borse Dubai through the Government deciding on 31 January 2008 to accept Borse Dubai's public offer to all OMX shareholders to acquire OMX shares for SEK 265 per share in cash. Acceptance of the offer was submitted to the tenderer Borse Dubai on 12 February. The state received SEK 2,118 million in cash for its 7.9 million shares.

TOTAL RETURN FOR THE STATE PORTFOLIO JANUARY 2003–MAY 2008



The above graph shows the total return (share price and reinvested dividend) for the state portfolio since 1 January 2003. The OMX and Nordea shares have had a better total return during the period 2003–2007 than the total return for the Stockholm Stock Exchange's OMX S30 index. During the period, the annual total return has been better than for the state listed portfolio with the exception of SAS. The average annual total return has been 20.4 per cent for the Stockholm Stock Exchange's OMX S30-index compared with 28.1 per cent for Nordea, 10.9 per cent for SAS, 48.0 per cent for OMX and 19.5 per cent for TeliaSonera.

MOSTLY POSITIVE DEVELOPMENT OF THE STATE PORTFOLIO

The share price for OMX rose by 107.5 per cent during 2007, compared with 14 per cent during 2006. Share turnover in OMX rose from 772,000 to 1,500,000 traded shares on average per day compared with 2006. During the first six months, of 2007, the SAS share had a good return with a rise in price of 36 per cent. During the latter half of the year, the share was negatively affected by the breakdowns of the Q400 plane, the record-high fuel price and the generally turbulent state of the economy, which led to the share falling on an annual basis by 28.8 per cent. Nordea's share price continued the positive development in value that started as far back as the year-end 2002/03. The share price rose during the year by 2.4 per cent, from SEK 105.5 to SEK 108. Nordea's market value amounted at the end of 2007 to EUR 29.6 million. Measured according to capitalisation BV, Nordea is the fifth largest company in the Nordic area and the largest among the Nordic financial groups. TeliaSonera's market value amounted to SEK 272 billion at the end of the year and was accordingly Stockholmsbörsen's third largest company in terms of value and Europe's seventh largest telephone operator. The value of the state's total holding of TeliaSonera amounted to SEK 101 billion at the end of the year.

MARKET VALUE OF THE STATE PORTFOLIO, SEKm

Company	Ownership share,		% since 31.12.2007	Market value on		% since 31.12.2006	Market value on	
	%	No. of shares		31.03.2008	31.12.2007		31.12.2006	31.12.2006
Nordea Bank AB	19.9	515 601 104	-9	49 652	-11	55 685	2	54 396
SAS AB	21.4	35 250 000	-40	1 930	-34	2 926	-29	4 107
TeliaSonera AB	37.3	1 674 310 553	-21	90 413	-11	101 296	-11	114 387
OMX*	6.6	7 993 466	-	-	-	2 090	108	1 007
Total			-18	141 995	-12	161 997	-7	173 897

* The Swedish state sold the whole of its shareholding in OMX in February 2008.

Company survey

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92	V&S VIN & SPRIT AB
93	VASAKRONAN AB
94	VASALLEN AB
95	VATTENFALL AB
96	VENANTIUS AB
97	VISITSWEDEN AB
98	VOKSENÅSEN A/S

A-Banan Projekt AB

The Riksdag made a decision in 1994 on the Arlandabanan railway line, an infrastructure project jointly financed by the state and the private business sector, with a view, among other things, to developing the Swedish railway model and linking the Swedish railway system with Arlanda Airport. The project includes maintaining air shuttle services between Arlanda Airport and Stockholm Central. The A-Banan Projekt AB (A-Banan) was created to implement the project on behalf of the state.

OPERATIONS

A-Banan owns and administers the Arlandabanan, the railway line from Rosersberg via Arlanda Airport to Odensala. After a procurement process, A-Banan has entered into an agreement with A-Train AB (A-Train), the company created by the private business sector to construct, finance and operate the Arlandabanan and the air shuttle traffic during the period of agreement. During the period of agreement, A-Train may make use of A-Banan's traffic rights on the state rail network. A-Banan supervises the operation of the railway facility, the air shuttle services and other rail traffic on the Arlandabanan. Changes take place continuously in the project which, in accordance with the Arlandabanan Project Agreement, are to be approved by A-Banan. This requires, among other things, good insight into and control of the operations of the Arlandabanan. In accordance with its transport policy task, and with a view to complying with the state's intentions for the Project to integrate train services from various parts of Sweden with national and international air traffic, A-Banan is working, in consultation with the airport administration, to develop train services on the Arlandabanan. A-Banan is collaborating with the traffic operators concerned to introduce commuter services to Arlanda Airport. These services started operating in August 2006.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Gunnar Björk

CEO: Gunnar Malm

Chair: Gunnar Björk **Members:** Susanne Lindh, Hans Brändström, Birgitta Johansson-Hedberg **Auditors:** Magnus Fagerstedt, Ernst & Young and Curt Öberg, Swedish National Audit Office

The fee to the chairman of the board is SEK 102,500 (60,000). Fees to the board members elected at the Annual General Meeting total SEK 61,500 (40,000).

FINANCES

The company's operations are financed by current invoicing of its expenses to the Swedish Rail Administration and LFV. In addition, A-Banan receives some income through a special control and supervision payment from A-Train AB.

OBJECTIVE

A-Banan owns Arlandabanan and has the overall responsibility for the Arlandabanan and the air shuttle services being developed and operated in accordance with the bases and guidelines established for the Project. According to transport policy, the A-Banan shall work for well-developed and integrated train services on Arlandabanan and to Arlanda Airport.

DIVIDEND POLICY

The owner has not set any dividend requirements for the company.

ASSESSMENT

Environmentally, the train is the best alternative for transport to and from the airport. The air shuttle services, which are a much appreciated service, have, however, not developed in accordance with the assessments made by A-Train when the Project Agreement was entered into. The Arlandabanan requires developed collaboration and solutions by mutual agreement to the diversity of issues that necessarily arise in complex projects.

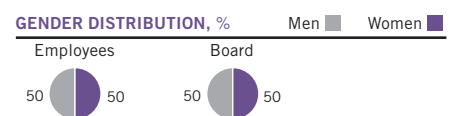
INCOME STATEMENT, SEK million	2007	2006
Net turnover	62	66
Expenses	-62	-66
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	1,897	1,966
Non-interest bearing current assets	19	17
Interest-bearing current assets	13	21
Total assets	1,929	2,005

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	10	10
Minority share of equity	0	0
Total shareholders' equity	10	10
Non-interest bearing long-term liabilities	1,841	1,910
Non-interest bearing current liabilities	78	85
Total liabilities and shareholders' equity	1,929	2,005

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	-8	10
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

OTHER, SEK million	2007	2006
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	56	56
Average no. of employees	2	2



Ethical policy	NO
Gender equality policy	NO
Active diversity work	NO
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %





AKADEMISKA HUS

Akademiska Hus AB was created in 1992 in connection with the reorganisation of the National Board of Public Building. The main task of the company is to offer Swedish universities and other institutions of higher education purpose-built and sound premises for education and research. The company is also responsible as manager for maintaining the substantial financial and cultural values of the properties.

OPERATIONS

Akademiska Hus is one of Sweden's largest real estate companies. Universities and other higher education institutions are the company's largest customer group. Other customers are research institutes, research-intensive companies and other activities with a strategic link to campus areas and which contribute to creating an attractive whole. The company's activities consist of owning, managing, planning, building and developing properties. Operations take place all over the country from Lund in the south to Kiruna in the north. The lettable area is 3,222,000 sq.m. (3,230,000) and the assessed market value of the properties is SEK 49,389 (48,454) billion.

FINANCES

Rental income totalled SEK 4,635 (4,544) million. The operating surplus totalled SEK 2,918 (2,843) million. Net profit amounted to SEK 1,253 (3,038) million. The deterioration compared with the previous year is due to unrealised changes in value of the management properties. The yield was 6.0 (6.0) per cent. The vacancy ratio was 3.1 (3.5) per cent of the area. The average term for newly-signed leases is around ten years and as per the turn of the year, the average remaining term of the leases was 6.3 years (6.4).

OBJECTIVE

Akademiska Hus has worked with strategies in four areas: the market, profitability, properties/sustainability and personnel and management. Customer benefit is measured, among other ways, by the Customer Satisfaction Index (NKI). The factors that have had the greatest impact on NKI are property management, construction activities, and personal service. Staff satisfaction is measured by a staff survey in accordance with the Staff Sat-

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Eva-Britt Gustafsson Acting CEO: Thomas Norell

Chair: Eva-Britt Gustafsson **Members:** Charlotte Axelson, Sigbrit Franke, Marianne Förander, Maj Charlotte Wallin, Per Granath, Göran Wendel, Ingemar Ziegler
Employee reps: Sveinn Jonsson, Tomas Jennlinger
Auditor: Peter Gustafsson, Deloitte AB

The fee to the chairman of the board is SEK 190,000 (167,000). Fees to the board members elected at the Annual General Meeting total SEK 95,000 (82,000).

isfaction Index (NMI). The factors that have the greatest impact on NMI are employers, work tasks, competence/development and information. The company's profitability target entails that the return on average equity shall correspond to the five-year government bond rate plus 4 percentage points, over a business cycle. The equity/assets ratio should amount to at least 35 per cent. The environmental targets, of which sustainable use of energy is the most important, have been set for the year and as a long-term objective. One of the environmental targets is that the quantity of energy purchased is to decrease by 30 per cent by 2025 compared with 2000.

DIVIDEND POLICY

The Group's dividend target is that dividend should amount to 50 per cent of profit after financial items, excluding unrealised changes in value with deduction for current tax. The annual dividend decisions are to take into consideration the company's strategy, financial position and other financial targets.

ASSESSMENT

As in the previous year, Akademiska Hus's NKI was 69 out a maximum of 100, which is a good outcome. The company's equity/assets ratio at the end of 2007 was 47.8 (47.2) per cent. Return on equity amounted to 4.9 (12.9), which is below the target, which was 8.2 per cent for 2007. However, the target is set over a business cycle of around five years. The reduced yield is due to unrealised changes in value of the properties. A dividend of SEK 967 (1,400) million is proposed for 2007. The group's use of energy decreased slightly during 2007 compared with 2006.

INCOME STATEMENT, SEK million	2007	2006
Rental income	4,635	4,544
Other income	151	160
Expenses	-1,886	-1,929
Changes in value of properties	-617	1,874
Operating profit	2,283	4,648
Financial income	203	462
Financial expenses	-813	-881
Profit before tax	1,673	4,229
Tax	-420	-1,191
Net profit	1,253	3,038
Attributable to:		
Shareholders in parent company	1,253	3,038
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	49,960	49,373
Interest-bearing fixed assets	672	1,032
Non-interest bearing current assets	539	711
Interest-bearing current assets	983	1,379
Total assets	52,154	52,495

Shareholders' equity, provisions and liabilities

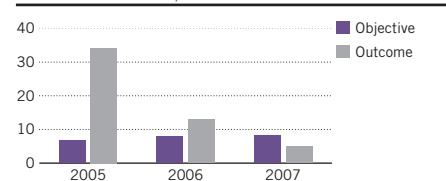
Equity attributable to shareholders in parent company	24,700	24,801
Minority share of equity	0	0
Total shareholders' equity	24,700	24,801
Interest-bearing provisions	220	212
Non-interest bearing provisions	7,407	7,221
Interest-bearing long-term liabilities	12,889	13,970
Non-interest bearing long-term liabilities	7	10
Interest-bearing current liabilities	4,900	4,088
Non-interest bearing current liabilities	2,032	2,193
Total liabilities and shareholders' equity	52,154	52,495

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	1,814	1,777
Cash flow from investing activities	-685	-1,000
Cash flow from financing activities	-1,664	-624

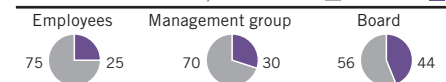
KEY RATIOS	2007	2006
Return on equity (average), %	4.9	12.9
Return on total assets (average), %	4.8	10.0
Equity/assets ratio, %	47.8	47.2
Area of premises, 000 sq.m.	3,222	3,230
Market value, properties	48,389	48,454

OTHER, SEK million	2007	2006
Dividend	967	1,400
Gross investments	2,188	2,418
Depreciation and impairment	10.6	19.7
Average no. of employees	397	398
Sick leave, %	3.3	4.0

RETURN ON EQUITY, %

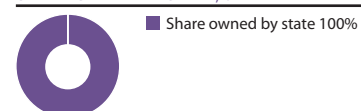


GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





ALMI's mission is to promote the development of competitive small- and medium-sized enterprises and stimulate new entrepreneurship with a view to creating growth and renewal in the Swedish business sector. ALMI Företagspartner AB is owned by the state and is the parent company of a group with 20 regional subsidiaries in which the parent company owns 51 per cent. Other owners are the county councils, regional self-government bodies and municipal cooperation bodies.

OPERATIONS

The operations cover the whole process from idea to profitable company and take place in three business areas: Innovation, New companies and Established companies. The services offered are financing and advice. ALMI offers loans to new and established companies, in particular adapted financing forms to innovators and micro loans. The provision of credit takes place in collaboration with other lenders and the banks are an important partner. During 2007, ALMI had over 96,000 customer contacts and obtained over 11,000 new customers during the year. During 2007, two new loan forms were introduced, which complement the market: The Micro Loan and The Export Loan, which were provided by ALMI's regional companies.

FINANCES

ALMI Företagspartner AB receives operating grants from the state, which amounted to SEK 135 million in 2007. The regional subsidiaries in turn receive operating grants from the parent company and the regional owners in proportion to ownership and according to a special grant distribution model, which is partly based on the subsidiaries' performance. Grants from the parent company to the regional companies totalled SEK 166 million. Operating grants from the minority owners in the regional companies totalled SEK 140.8 million. The regional companies also receive some compensation from external clients. The group's result before minority interests totalled SEK 114 million. The parent company's result was SEK 108 million. The return on borrowed funds after loan losses was 5 per cent.

OBJECTIVE

ALMI's objective is for more innovative ideas to be successfully commercialised, for more viable companies to be established and develop and for more companies to increase

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Elisabeth Gauffin CEO: Göran Lundwall

Chair: Elisabeth Gauffin (Kai Hammerich resigned at the Annual General Meeting in 2008) **Members:** Bertil Torsäter, Eva-Carin Tengberg, Ola Asplund, Majvor Muller, Maria Masoomi, Marita Skog, Thomas Bengtsson (Catharina Blom and Håkan Svennerstål resigned and Thomas Bengtsson and Marita Skog were elected at the Annual General Meeting in 2008) **Employee reps:** Bengt Thomas Olsson, Hans Silveborg **Deputy employee reps:** Monica Johansson, Anna-Lena Nilsson **Auditors:** Stefan Holmström, KPMG Bohlins AB and Bertil Forsslundh, Swedish National Audit Office

The fee to the chairman of the board is SEK 79,000 (72,000). Fees to the board members elected at the Annual General Meeting total SEK 51,500 (51,500).

their competitiveness and profitability. ALMI's lending with respect to the number of loans to women and immigrants shall be higher than the percentage share applicable to the corporate stock and new entrepreneurship among these groups. ALMI Företagspartner AB shall engage in lending activities in such a way as to maintain the capital nominally intact in the long term.

DIVIDEND POLICY

There is no dividend policy since the owners do not make any dividend requirement on the company.

ASSESSMENT

New lending continued to increase in 2007 and totalled SEK 1,422 (1,194) million, of which 811 were loans to established companies amounting to SEK 637 million, 2,171 loans to new companies amounting to SEK 717 million and 356 loans were provided to innovators totalling SEK 68 million. ALMI's lending has contributed to banks and other financiers lending companies SEK 5,010 million during 2007, which has meant that, for every krona lent by ALMI, companies have received almost four kronor in loans from banks and other financiers. During 2007, 462 innovations were commercialised, 4,244 new companies started with the aid of ALMI and a total of 3,600 in-depth advisory commissions were carried out in different companies. The increase in the previous mini loan from SEK 50,000 to the new micro loan of SEK 100,000 combined with marketing initiatives has led to the number of loans increasing to both women and immigrants.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	796	662
Expenses	-682	-566
Operating profit	114	96
Financial expenses	-11	-3
Profit before tax	114	93
Net profit	114	93

Attributable to:	2007	2006
Shareholders in parent company	114	81
Minority interests	0.8	12

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	137	83
Interest-bearing fixed assets	2,538	2,471
Non-interest bearing current assets	67	83
Interest-bearing current assets	2,057	4,668
Total assets	4,799	4,668

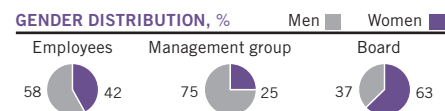
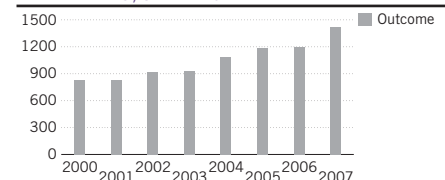
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	4,232	4,117
Minority share of equity	150	151
Total shareholders' equity	4,382	4,268
Non-interest bearing provisions	79	78
Interest-bearing long-term liabilities	51	36
Non-interest bearing long-term liabilities	131	116
Non-interest bearing current liabilities	156	170
Total liabilities and shareholders' equity	4,799	4,668

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	152	-95
Cash flow from investing activities	-66	-44

KEY RATIOS	2007	2006
Return on equity (average), %	2.7	2.0
Return on total assets (average), %	2.6	2.1
Return on capital employed (average), %	2.9	2.3
Rop (average), %	neg	neg
Equity/assets ratio, %	91.3	91.4

OTHER, SEK million	2007	2006
Grants from the state	152	55
Gross investments	68	45
Depreciation and impairment	5	6
Average no. of employees	423	432
Sick leave, %	4.7	4.6

NEW LENDING, SEK million



Ethical policy	NO
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %



Apoteket

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

OPERATIONS

Apoteket AB's main task is to sell pharmaceutical products to the Swedish public. Sales mainly take place through 900 outpatient pharmacies. With a view to ensuring the provision of pharmaceutical products in sparsely populated areas, Apoteket has a contract with around 850 pharmacy agents. The agents are responsible for providing prescribed pharmaceutical products and selling a limited range of off-prescription pharmaceutical products. The company's task also includes providing producer-independent information and advice to individual consumers and providing producer-independent information to those prescribing drugs. On 13 March 2008, the Government presented a bill for formation of a parent company for Apoteket AB as well as certain restructuring measures. Work is at present taking place on a recommendation from a committee of enquiry with the intention of enabling additional players beside Apoteket AB to run pharmacies.

FINANCES

The net turnover of the business amounted to SEK 39,493 (SEK 37,269) million. The sale of pharmaceutical products on prescription increased by 4.2 per cent due to changes in both volumes and prices. Profit after net financial items (before tax) totalled SEK 602 (621) million. Increased overhead expenses have been largely compensated for by a positive development of sales with increased gross profit.

OBJECTIVE

The Government's instructions to Apoteket to engage in retail trading with pharmaceutical products with exclusive right mean that the company is to work for rational use of these products throughout the country. The national provision assignment also includes striving continuously for improved access through supplementary channels and continuously endeavouring to improve accessibility. The financial targets are in accordance with the owner's directives:

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Per Bätelson

CEO: Stefan Carlsson

Chair: Per Bätelson **Members:** Peter Lagerblad, Sven-Olof Bodenfors, Karin Kronstam, Anders Åhlund, Eva Eriksson, Carola Lemne, Kia Orback Pettersson, Catarina Fritz (Catarina Fritz and Anders Åhlund were elected and Christina Wahrolin resigned at the Annual General Meeting of Shareholders in 2008) **Employee reps:** Anders Elmér, Lars Hartzell **Deputy employee reps:** Gunilla Andersson, Kinda Zayen **Auditors:** Erik Åström, Ernst & Young AB and Lars Nordstrand, Swedish National Audit Office

The fee to the chairman of the board is SEK 250,000 (200,000). Fees to the board members elected at the Annual General Meeting total SEK 130,000 (95,000).

1. Profitability calculated as net profit for the year as a percentage of average shareholders' equity, is to correspond to the ten-year bond rate with a supplement of three percentage points.
2. The equity/assets ratio in Apoteket AB should be 25 per cent.

DIVIDEND POLICY

According to the owner directive, dividend should, on condition that the dividend rules in the Companies Act allow it, total an amount corresponding to at least a third of the net profit for the year taking into consideration the target for the equity ratio.

ASSESSMENT

Apoteket AB is considered to have complied with its task satisfactorily. The targets for profitability and the equity/assets ratio set by the Government have been exceeded. The company has a good rating in measurements on knowledge of and attitude to the company. Process improvements relating to patient are a prioritised area. The proportion of incorrect prescriptions has continued to decrease in 2006 to 0.16 per mille of the 64 million prescription items dealt with. During 2007, Apoteket adopted the vision "A healthy life". Customers have been given the opportunity of booking an advisory session where they have a one-to-meeting to discuss problems relating to pharmaceutical problems. In all, around 53,000 individual advisory sessions took place and around 42,000 special pharmaceutical reviews. Work on improved access to pharmacy services, both geographical and in terms of opening hours, has been made a priority. In 2007, six new pharmacies opened and eight "Apoteket shops".

INCOME STATEMENT, SEK million	2007	2006
Net turnover	39,493	37,269
Other income	12	15
Expenses	-38,672	-36,449
Depreciation and impairment	-245	-235
Operating profit	588	600
Financial income	29	40
Financial expenses	-16	-20
Profit before tax	602	621
Tax	-169	-174
Net profit	433	447
Attributable to:		
Shareholders in parent company	433	447

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	2,433	2,197
Non-interest bearing current assets	7,704	7,620
Interest-bearing current assets	459	492
Total assets	10,596	10,309
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	3,293	3,010
Total shareholders' equity	3,293	3,010
Non-interest bearing provisions	524	454
Non-interest bearing long-term liabilities	0	66
Interest-bearing current liabilities	2,399	2,599
Non-interest bearing current liabilities	4,380	4,180
Total liabilities and shareholders' equity	10,596	10,309

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	746	58
Cash flow from investing activities	-426	-256
Cash flow from financing activities	-350	-228

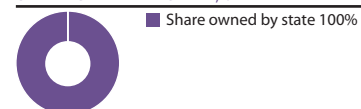
KEY RATIOS	2007	2006
Return on equity (average), %	13.7	15.8
Return on total assets (average), %	5.9	6.4
Return on capital employed (average), %	10.9	11.7
Rop (average), %	11.4	12.6
Equity/assets ratio, %	31.1	29.2

OTHER, SEK million	2007	2006
Dividend	145	150
Gross investments	429	256
Depreciation and impairment	245	232
Average no. of employees	10,689	10,632
Sick leave, %	5.4	6.3

GENDER DISTRIBUTION, %	Men	Women
Employees	89	11
Management group	57	43
Board	55	45

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	ISO 14001 (parts of the activity)
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





The Riksdag decided to establish the company in autumn 2005 (Government Bill 2005/06:1, bet. 2005/06:AU1, rskr. 2005/06:109). The company was created by the wholly state-owned Samhall AB distributing the wholly-owned subsidiary Samhall Resurs AB which then acquired the assets and liabilities of Arbetslivstjänster (ALT) from the National Labour Market Board, AMS. The company then changed its name to Arbetslivsresurs AR AB (AR).

OPERATIONS

The basis of AR's operations is working life-focused rehabilitation with services that shall lead to a return to work. The company's broad offering of adjustment services makes it easier for those made redundant and the long-term unemployed to return quickly to the labour market. With its long-term measures, AR contributes to improved profitability and reducing the period of sick leave.

FINANCES

During the year, net turnover amounted pro forma to SEK 197.9 (219.2) million which is a decrease of SEK 21.3 million. The company is one of the largest suppliers to the Swedish Social Insurance Agency, which now accounts for 25 per cent of the company's turnover (In 2006, it amounted to 50 per cent). The services purchased by Försäkringskassan from Arbetslivsresurs have been obtained through a procurement process which has led to reduced prices. Operating profit amounted during the year to SEK -28.2 (-32.4) million, including SEK -19.2 (19.0) million in adjustment expenses. Net loss for the year totalled SEK -28.5 (32.8) million. Equity amounted on 31 December to SEK 24.4 (22.9) million. Equity totalled SEK 24.4 (22.9) million on 31 December. During the year, the company has received a shareholders' contribution of SEK 30 million.

OBJECTIVE

The company shall endeavour to obtain a good regional coverage throughout the country on commercial terms. The target is for

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Karin Kronstam CEO: Jonas Arvidsson

Chair: Karin Kronstam Members: Tobias Henmark, Torsten Håkansta, Vivi Libietis, Ulla Lindqvist, Elisabeth Wallin Mononen Employee reps: Benny Sandberg, Lena Hansson Deputy employee reps: Bo Olsson, Tina Rönnestam Auditor: Per Wadhammar, Öhrlings Price-waterhouseCoopers

The fee to the chairman of the board is SEK 160,000 (160,000). Fees to the board members elected at the Annual General Meeting total SEK 80,000 (80,000).

turnover to increase by 3 per cent in 2008 and thereafter by at least 5 per cent per year. The target for the operating margin is that it shall vary between 5 and 8 per cent depending on the level of economic activity and the state of the market. The target for the equity/assets ratio is 30 per cent.

DIVIDEND POLICY

Half of the annual net profit is to be distributed to the owners provided that the target for the equity/assets ratio has been met.

ASSESSMENT

The company has a good regional coverage. During 2007, AR has had a difficult year as the Swedish Social Insurance Agency which is AR's largest customer has reduced its purchases sharply. The market for adjustment commissions has decreased during the year. The average number of employees amounted to 252 (308) during the year. Sales efforts have been reinforced to deal with this reduction and continued costs adaptations undertaken. The company can accordingly report a trend improvement of the result on a monthly basis. The number of employees as at 31 December was 219 of which 140 were women. The internal cultural and assessment work is continuing to build up identity in Arbetslivsresurs and to create clarity in the focus of activity and its goals.

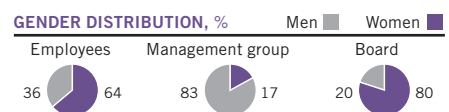
INCOME STATEMENT, SEK million	2007	2006
Net turnover	197	218
Expenses	-226	-252
Operating profit	-28	-32
Profit before tax	-28	-33
Net profit	-28	-33

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	22	25
Non-interest bearing current assets	72	67
Interest-bearing current assets	0	0
Total assets	94	92
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	24	23
Total shareholders' equity	24	23
Non-interest bearing long-term liabilities	15	15
Non-interest bearing current liabilities	55	54
Total liabilities and shareholders' equity	94	92

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	-26	-50
Cash flow from investing activities	1	28
Cash flow from financing activities	30	66

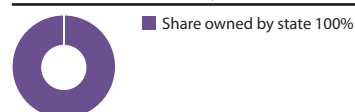
KEY RATIOS	2007	2006
Return on equity (average), %	Neg.	Neg.
Return on total assets (average), %	Neg.	Neg.
Return on capital employed (average), %	Neg.	Neg.
Rop (average), %	Neg.	Neg.
Equity/assets ratio, %	26.1	25.2

OTHER, SEK million	2007	2006
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	3	3
Average no. of employees	252	308
Sick leave, %	4.0	5.6



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %



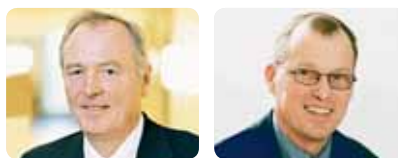
AB BOSTADS GARANTI

AB Bostadsgaranti provides insurance and guarantees that, among other things, provide purchasers of tenant-owned housing in newly-built tenant-owner associations with increased security. The company was established in 1962 by the then Svenska Byggnadsentreprenörföreningen. In 1976, a ten-year guarantee was introduced for purchasers of newly-produced houses. This guarantee was made into a condition for government loans (subsequently interest subsidies) for owner-occupied and tenant-owned houses. In the same year, the state acquired 50 per cent of the shares in the company. The Riksdag justified this decision by it being reasonable that the state acquired influence over the activity in the light of the company's strong position. This formal link between the subsidy system and the guarantee activity has now ceased. The state's continued ownership of the company is now primarily based on consumer protection interests.

OPERATIONS

AB Bostadsgaranti and its wholly-owned subsidiary Försäkringsaktiebolaget Bostadsgaranti offer guarantees, warranties and insurance products with the focus on the construction and housing sector. At Försäkrings AB Bostadsgaranti, customers can take out a production guarantee, liability, commitment and construction fault insurance while the parent company offers deposit and advance guarantees for tenant-owned housing projects. The parent company also has an extensive programme of courses within the sphere of tenant-owned housing. In recent years, housing production has increased and the market for production guarantee, liability, commitment and construction fault insurance has increased due to changed legal requirements, in particular with regard to consumer protection in house building. The operations of the parent company with warranties in accordance with the tenant-owned legislation have increased in step with the majority of housing construction being of tenant-owned housing.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Jan-Peter Jonsson CEO: Kåre Eriksson

Chair: Jan-Peter Jonsson **Members:** Jan Persson, Johan Skoglund, Bo Antoni, Michael Thorén, Eva Cederbalk, Kristina Westerståhl (Kristina Westerståhl was appointed as a board member and Maria Sedolin and Åke Rådberg resigned at the Annual General Meeting in 2008) **Auditor:** Per Bergman, KPMG

The fee to the chairman of the board is SEK 74,000 (68,000). Fees to the board members elected at the Annual General Meeting total SEK 37,000 (34,000).

FINANCES

The parent company's net turnover totalled SEK 32 (24) million. The group's net turnover amounted to SEK 61 (54) million. The explanation for the increase is partly increased construction and a maintained market share. The number of insurance claims in the subsidiary's operations has, after the necessary provision to reserves together with investment in a new insurance system and losses in asset management, affected the group's earnings. The group's profit before tax was SEK 20 (64) million.

OBJECTIVE

The group is to be an active participant in the Swedish market in the field of consumer protection and insurance, mainly in the residential construction sector. The group is to maintain, by effective organisation, a high standard of risk assessment of current construction projects and participating contractors when writing guarantees and insurance. The required return on equity is 7 per cent.

DIVIDEND POLICY

The parent company's dividend policy is that 1/3 of net profit for the year is to be distributed.

ASSESSMENT

The target for return on equity of 7 per cent for the group has been exceeded and amounted to 7.6 per cent.

INCOME STATEMENT, SEK million	2007	2006
Income	33	25
Expenses	-15	-12
Operating profit	18	13
Financial income	25	40
Financial expenses	-29	-11
Technical earnings of insurance company	6	23
Profit before tax	20	64
Tax	-5	-17
Net profit	15	47
Attributable to:		
Shareholders in parent company	15	47
Minority interests	0	0

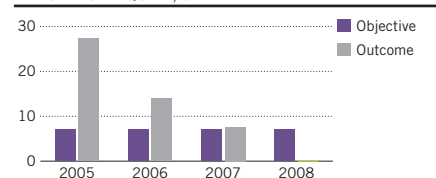
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	1	1
Non-interest bearing current assets	277	226
Interest-bearing current assets	679	608
Total assets	957	834
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	192	195
Minority share of equity	0	0
Total shareholders' equity	192	195
Non-interest bearing provisions	114	113
Non-interest bearing current liabilities	651	526
Total liabilities and shareholders' equity	957	834

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	96	83
Cash flow from investing activities	-77	-70
Cash flow from financing activities	-16	-2

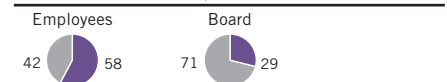
KEY RATIOS	2007	2006
Return on equity (average), %	7.6	24.2
Return on total assets (average), %	2.2	10.7
Return on capital employed (average), %	10.3	46.0
Rop (average), %	-2.9	-6.6
Equity/assets ratio, %	20.1	23.4

OTHER, SEK million	2007	2006
Dividend	8	16
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	12	12

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %



A/O Dom Shvetsii

A/O Dom Shvetsii manages one property – Sverige Huset in St Petersburg, Russia.

OPERATIONS

A/O Dom Shvetsii is a Russian limited company owned by Skanska (49 per cent), the Swedish state (36 per cent) and the City of St Petersburg (15 per cent). A/O Dom Shvetsii owns Sverige Huset and has the right of disposal of the site for 49 years, approximately 5,000 sq.m. of lettable area.

The largest tenant is the Swedish Consulate-General and the Swedish Trade Council.

ASSESSMENT

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

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Gunnar Lundberg **CEO:** Sebastian Fitz Lyon

Chair: Gunnar Lundberg **Members:** Monica Lundberg, Alexander Sergeevich Shashorin, Sten Luthman, Niklas Lindberg (Niklas Lindberg was appointed and Fredrik Wirdenius resigned at the Annual General Meeting in 2008) **Auditor:** KPMG.

The fee to the chairman of the board is SEK 0 (–) thousand. Fees to the board members elected at the Annual General Meeting total SEK 24,242 (0). Fee to members appointed at the Annual General Meeting amount to USD 3,400 (USD 3,400) in 2007.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	18	19
Operating expenses	-5	-7
Operating profit	13	12
Financial items	-1	1
Profit before tax	12	13
Tax	0	-2
Net profit	12	12
Attributable to:		
Shareholders in parent company	-	12
Minority interests	-	0

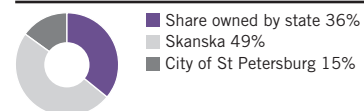
ASSETS, SEK million	2007	2006
Assets		
Fixed assets	21	21
Current assets	7	7
Total assets	28	28

GENDER DISTRIBUTION, %



Ethical policy	-
Gender equality policy	-
Active diversity work	-
Environmental policy	-
Environmental management system	-
Reports in compliance with IFRS	-

SHARE OWNED BY STATE, %





The state, the municipalities of Kramfors, Örnsköldsvik, Nordmaling and Umeå and Västerbotten County Council concluded an agreement in 1997 on the construction of the Botniabanan railway line (Bothnia Line). This project consists of around 190 kilometres of new, single-track railway from Nyland north-west of Kramfors via Örnsköldsvik to Umeå. Botniabanan AB was established on 1 July 1998 and is 91 per cent owned by the state, while the municipalities of Kramfors, Örnsköldsvik, Nordmaling and Umeå each own 2.25 per cent. The company has its registered office in Örnsköldsvik.

OPERATIONS

The main part of the detailed planning has now been completed. During the year, work started on the construction of a bridge over the Ume älv river – Sweden's second longest railway bridge.

At present, 31 contracts with a total contract amount of over SEK 3.4 billion have been allocated to the various sub-projects. 98 per cent of the work has been completed in sub-project Söder, 82 per cent in Nordmaling and 55 per cent in Umeå. As regards the sub-project BEST, the railway engineering part of the project, 77 per cent has been completed.

FINANCES

Production peaked in 2005 and has gradually decreased since then. At the year-end 2007/08 over 70 per cent of the final cost forecast had been produced. Excluding interest rates, the completion percentage was just over 80 per cent.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Anna Grönlund-Krantz CEO: Lennart Westberg

Chair: Anna-Grönlund-Krantz **Members:** Christer Nilsson, Elvy Söderström, Lennart Holmlund, Jan-Mikael Bexhed, Ingemar Sandström, Peter Nygårds, Ulrika Rosenberg Sand, Birgitta Johansson-Hedberg **Auditors:** Per Wardhammar, Öhrlings Pricewaterhouse Coopers and Carin Ryttoft Drangel, Swedish National Audit Office.

The fee to the chairman of the board is SEK 80,000 (80,000). Fees to the board members elected at the Annual General Meeting total SEK 40,000 (40,000).

OBJECTIVE

With a view to achieving the objectives of the Bothnia Line and obtaining a good reputation, Botniabanan AB shall, in a professional way and within the agreed main timetable and total budget, manage the construction of the environmentally compatible railway in such a way as to comply with the set performance requirements at the same time as the company contributes to a good working environment during both the construction and operational phases.

DIVIDEND POLICY

No dividend requirements have been set by the owners.

ASSESSMENT

Work on the construction of the Bothnia Line is progressing and the pace of investment has continued to be high during the year. Activities have taken place on 180 kilometres of the total 190-kilometre line length. During 2007, SEK 2,258 (2,312) million has been invested in the project, which was 5 per cent less than budgeted. The foremost reason that the budgeted level has not been reached is the lower production rate in BEST in the southern section due to delays in engineering work in the tunnels.

INCOME STATEMENT, SEK million	2007	2006
Operating income	2,258	2,312
Operating expenses	-1,868	-2,043
Operating profit	390	269
Financial income	3	1
Financial expenses	-393	-270
Net profit	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Fixed assets	12,956	10,698
Non-interest bearing current assets	96	200
Interest-bearing current assets	32	8
Total assets	13,084	10,906
Shareholders' equity	1	1
Total shareholders' equity	1	1
Long-term liabilities	12,345	10,140
Current liabilities	738	765
Total liabilities and shareholders' equity	13,084	10,906

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	77	-26
Cash flow from investing activities	-2,258	-2,312
Cash flow from financing activities	2,205	2,345

KEY RATIOS	2007	2006
Return on equity (average), %	0	0
Return on capital employed (average), %	3.5	2.7
Equity/assets ratio, %	0	0

OTHER, SEK million	2007	2006
Dividend	0	0
Net investments	2,258	2,312
Average no. of employees	109	117
Sick leave, %	2.7	3.4

GENDER DISTRIBUTION, %	Men	Women
Employees	64	36
Management group	85	15
Board	56	44

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	YES, ISO 14001:2004
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %



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



Green Cargo, which is wholly owned by the Swedish state, was established in 2001 in conjunction with the incorporation of the public enterprise Statens Järnvägar. On incorporation, Green Cargo took over the public enterprise's freight traffic on the railway. The objective is for Green Cargo to be a profitable and successful logistics company, which acts commercially in all respects and facilitates sustainable development.

OPERATIONS

Green Cargo is a transport and logistics company in the European market. Its operations are based on rail transport. Lorry transport is a complement and the train-lorry combination is becoming an increasingly important part of the company's offering. To be able to offer comprehensive logistical solutions, Green Cargo also has operations in third-party logistics, consisting of warehousing, handling and distribution. The company's largest customers are in the steel, chemical, engineering and forest industries, as well as trade.

The market for goods transport by rail is becoming increasingly international. An important prerequisite is the ongoing deregulation. The established rail companies are encountering increased competition and are required to be able to provide high quality, cost-effective deliveries. Customers require efficient international logistics solutions. The railway has been slow in adapting to a borderless and integrated Europe, which has made it difficult to compete with other modes of transport for the international flows. Green Cargo has taken and takes an active part in developing both Nordic and European rail logistics. During 2007, Green Cargo has concluded an agreement on a joint production company for Scandinavia with Deutsche Bahn's freight train company Railion. This is intended to make freight transport between Scandinavia and Central Europe more efficient. The joint company is called Railion Scandinavia A/S and is based in Denmark. Society's need for efficient transport combined with an increased environmental interest is expected to lead to increased demand for rail transport.

FINANCES

Profit after financial items was SEK 246 (245) SEK million. The group's income increased by almost 5 per cent to SEK 6,157

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Karl-Gunnar Holmqvist

CEO: Sören Belin

Chair: Karl Gunnar Holmqvist **Members:** Björn Mikkelsen, Jan Sjöqvist, Lotta Lundén, Anne Gynnerstedt, Håkan Bushke, Lena Olving and Tryggve Stehn (Carl Viggo Östlund and Malin Persson resigned and Lena Olving and Tryggve Stehn were elected at the Annual General Meeting in 2008) **Employee reps:** Stefan Bieder, Peter Lundmark **Deputy employee reps:** Björn T. Johansson, Anders Gustavsson **Auditor:** Henrik Nilsson, Deloitte AB

The fee to the chairman of the board is SEK 260,000 (250,000). Fees to the board members elected at the Annual General Meeting total SEK 122,000 (115,000).

(5,883) million. There is an increasing interest in kilometre-smart transport solutions, among both existing and new customers, which contributes to a positive development of volume. A substantial oil price increase during 2007 has increased expenses for transport and logistics which has strengthened the competitiveness of railway logistics.

OBJECTIVE

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

DIVIDEND POLICY

Ordinary dividend is to amount to half of the net profit for the year when the equity/assets ratio has been achieved.

ASSESSMENT

The company has achieved the owner's financial targets in 2007. The company paid a dividend of SEK 85 million. Green Cargo has concluded an agreement with Bombardier on a total modernisation of 104 locomotives, thereby extending their lifetime and improving their environmental performance. This investment totals around SEK 1.1 billion, with an option of additional supplementary investments. Green Cargo's earning capacity is considered to be good. At the same time, the company must continue to adapt its operations to increased competition, retain high quality in services supplied and develop competitive logistics offers in both the Swedish and the international market.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	6,111	5,857
Other income	46	26
Expenses	-5,870	-5,379
Depreciation and impairment	-228	-234
Result from shares in associated companies	8	13
Operating profit	295	283
Financial income	40	32
Financial expenses	-89	-70
Profit before tax	246	245
Tax	-72	-80
Net profit	174	165
Attributable to:		
Shareholders in parent company	173	165
Minority interests	1	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	1,817	1,886
Interest-bearing fixed assets	282	291
Non-interest bearing current assets	839	756
Interest-bearing current assets	871	1,016
Total assets	3,809	3,949

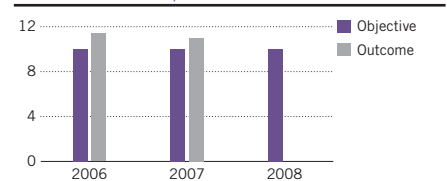
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	1,621	1,524
Minority share of equity	6	5
Total shareholders' equity	1,627	1,529
Interest-bearing provisions	2	8
Non-interest bearing provisions	23	17
Interest-bearing long-term liabilities	1,155	969
Non-interest bearing current liabilities	12	12
Interest-bearing current liabilities	92	506
Non-interest bearing current liabilities	898	908
Total liabilities and shareholders' equity	3,809	3,949

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	360	386
Cash flow from investing activities	-124	-279
Cash flow from financing activities	-379	-199

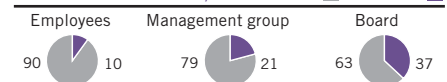
KEY RATIOS	2007	2006
Return on equity (average), %	11.0	11.4
Return on capital employed (average), %	11.5	10
Equity/assets ratio, %	42.7	39
Volumes, billion gross tonne km	31.7	31.7

OTHER, SEK million	2007	2006
Dividend	85	80
Gross investments	240	181
Depreciation and impairment	228	233
Average no. of employees	3,050	3,115
Sick leave, %	5.0	4.4

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





AB Göta kanalbolag was established in 1810 in conjunction with the start of construction of the canal. Construction was completed and the canal was inaugurated in 1832. Göta canal is one of the largest construction projects ever carried out in Sweden. The canal extends from Sjötorp on Lake Vänern to Mem at Slätbaken and is 190 km long with 58 locks. The canal was intended to create a transport route for both goods and passengers. The state took over the company in 1978 and the Ministry of Enterprise, Energy and Communications has been responsible for administering the company from 1992. The company is responsible for refurbishing, maintaining and operating the canal in such a way as to preserve its value as a building of cultural and historical interest and an attractive tourist destination.

OPERATIONS

The company engages in canal and property activities. The canal business consists of leisure and passenger boat services and lock operations, laying up boats, bridge maintenance and museum activities. The property business includes management of forest, land and properties, which are associated with the canal historically and practically. The company also engages in extensive maintenance and refurbishment activities of the canal and properties to maintain and improve their condition. These operations take place in close collaboration with municipalities, county councils, county administrative boards and the business sector along the canal.

FINANCES

In 2007, the company had a turnover of around SEK 54.7 million and reported a loss of around SEK -236,000. In all, income from the canal and contract business totalled SEK 24.2 million. Income from canal traffic increased by 11 per cent. Income from the forest and property business totalled SEK 12.2 million. The company's equity/assets ratio was 77 per cent. As in previous years, the state contributed SEK 14.9 million for refurbishment of the canal. Grants of SEK 7.3 million were received from municipalities, the EU and other cooperation partners.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Björn Eriksson

CEO: Anders Doulou

Chair: Björn Eriksson **Members:** Anita Modin, Elving Andersson, Patrik Jönsson, Renée Mohlkert, Gertrud Hermelin **Employee reps:** Henric Stöök Per-Olof Åhfeldt **Deputy employee reps:** Britt-Marie Löfström, Håkan Hultkrantz **Auditor:** Lars-Inge Johansson, Ernst & Young

The fee to the chairman of the board is SEK 59,000 (59,000). Fees to the board members elected at the Annual General Meeting total SEK 40,000 (40,000).

OBJECTIVE

In 1992, the Riksdag decided that it was a concern of the state to be responsible for Göta kanal being renovated and operated in such a way as to preserve the value of the canal as construction of cultural and historical interest and an attractive tourist destination. Taking into consideration, the task of the company and the fact that the state pays an annual grant, the owner has not set any specific financial objectives or requirements. In general, the company shall promote a stable position and a positive financial development of operations with its own funds and grants.

DIVIDEND POLICY

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

ASSESSMENT

Göta kanal is now in a very good state. The company's activities have continued to contribute to increasing the value of the canal as a historical manmade structure and an attractive tourist destination. The company has continued to cater for the development of the growing boat and land tourism along the canal with improved access and expanded service. The offering and standard of accommodation, restaurants, toilets and showers have continued to improve during the year. The forest holdings are managed efficiently and have been environmentally certified in accordance with FSC. Various collaboration and marketing projects and EU projects with other stakeholders have contributed to enhancing experiences on and along the canal. The company has a sound financial development and it engages in active gender equality and environmental work.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	32	31
Other operating income	22	22
Expenses	-54	-55
Depreciation	-2	-2
Operating profit	-1	0
Financial income	0	0
Profit before tax	1	0
Net profit	1	0

Attributable to:	2007	2006
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	36	32
Interest-bearing fixed assets	10	10
Non-interest bearing current assets	5	8
Interest-bearing current assets	2	2
Total assets	53	52

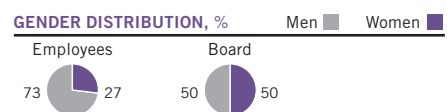
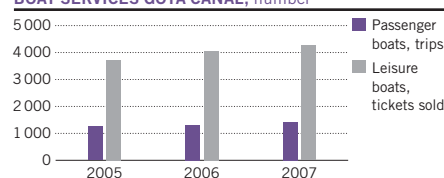
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	41	41
Minority share of equity	0	0
Total shareholders' equity	41	41
Interest-bearing long-term liabilities	0	0
Non-interest bearing current liabilities	0	10
Total liabilities and shareholders' equity	41	51

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	5	0
Cash flow from investing activities	-4	0
Cash flow from financing activities	1	0

KEY RATIOS	2007	2006
Return on equity (average), %	1.4	0.3
Equity/assets ratio, %	76.9	79.5

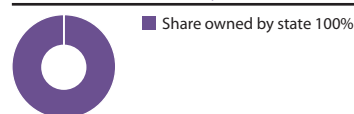
OTHER, SEK million	2007	2006
Dividend	0	0
Gross investments	5	1
Depreciation and impairment	2	2
Average no. of employees	43	47
Sick leave, %	0.9	1.2

BOAT SERVICES GÖTA KANAL, number



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	FSC
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %



Institutet för mikroelektronik i Göteborg aktiebolag (Imego AB) was set up in 1999 after a decision by the Riksdag in 1998 and was fully operational by 2000. Imego carries out self-initiated research and some commissioned research focused on microelectronic systems. In 2005, the Riksdag authorised the Government to sell parts of the whole of the shareholding in Imego AB

OPERATIONS

Researchers at Imego AB are among the largest users of Chalmers new laboratory for microelectronics, MC2. Consequently, Imego carries out a lot of its research and development work in close collaboration with Chalmers tekniska högskola AB. The company's business idea is to develop new products and processes from an academic idea to a complete prototype.

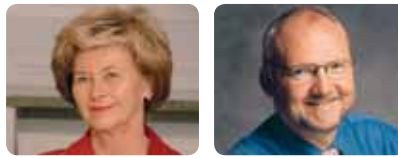
With funds from the capital provided by the state when the company was established, Imego AB has made large investments in research equipment and laboratories. Although it is possible that additional investments will be made, Imego's researchers will mainly make joint use of the equipment at MC2 at Chalmers. No production equipment is at present being acquired but access to such equipment will be obtained through contacts with customers and suppliers with unused production capacity.

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

FINANCES

The basis for operations consists of a government grant of SEK 20 million. Income from external projects was over SEK 30 million in 2007 and derives from some 20 projects. One of the largest projects is a multi-year collaboration with Saab Dynamics.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Christina Ullenius CEO: Bill Brox

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

The fee to the chairman of the board is SEK 46,000 (45,000). Fees to the board members elected at the Annual General Meeting total SEK 23,000 (22,000).

OBJECTIVE

The company's objective is to establish collaboration with businesses and academic institutions and also with institutes in the sphere of microelectronics, micromechanics and sensor systems. Imego AB will continue to engage in research that needs to be performed in clean rooms in close collaboration with the Department of Microtechnology and Nanosciences (MC2) at Chalmers University of Technology, where there is a process laboratory for manufacture of micro- and nano-components. One of Imago's objectives is that income from commissions should exceed the state grants.

DIVIDEND POLICY

There is no dividend policy. The company's profit is to be used to further its research.

THE FUTURE

During spring 2005, the Riksdag has authorised the Government to sell parts or the whole of the shareholding in Imego AB according to recommendations in the research policy bill Research for a better life (Government Bill 2004/05:80 bet. 2004/05:UbU15, rskr. 2004/05:289). Negotiations are in process with a number of parties. The sale is expected to be completed during 2008.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	56	53
Expenses	-58	-59
Operating profit	-3	-6
Financial income	0	1
Financial expenses	0	-1
Profit before tax	-2	-6
Net profit	-2	-6
Attributable to:		
Shareholders in parent company	0	-6
Minority interests	0	0

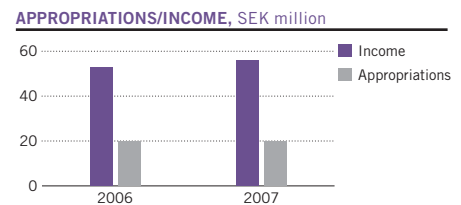
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	6	8
Non-interest bearing current assets	22	10
Interest-bearing current assets	7	17
Total assets	36	35

Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	27	29
Minority share of equity	0	0
Total shareholders' equity	27	29
Non-interest bearing current liabilities	9	6
Total liabilities and shareholders' equity	36	35

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	-9	1
Cash flow from investing activities	-1	-2
Cash flow from financing activities	0	0

KEY RATIOS	2007	2006
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Rop (average), %	neg	neg
Equity/assets ratio, %	74.9	82.9

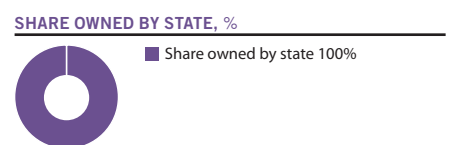
OTHER, SEK million	2007	2006
Appropriations	20	20
Gross investments	1	2
Depreciation and impairment	3	4
Average no. of employees	40	40
Sick leave, %	1.9	2.8



GENDER DISTRIBUTION, %

Category	Men	Women
Employees	76	24
Management group	100	0
Board	57	43

Ethical policy	YES
Gender equality policy	YES
Active diversity work	NO
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	YES





Innovationsbron works with the vision of making Sweden an international leader in commercialisation of research and innovation. The company was established in March 2005 based on the seven Teknikbro foundations that were established in 1994. The company was initially jointly owned by the Teknikbro foundations, the Swedish Industrial Development Fund and the state. However, at the end of 2007, the Teknikbro foundations were wound up and the assets repaid to the state in the form of ownership of Innovationsbron AB. The state through the Ministry of Enterprise, Energy and Communications is thereby the majority owner of the company.

Innovationbron's operations take place in two business areas: Seed capital and Business Development & Incubators. The combination of a national and regionally based company strengthens the business both nationally and regionally.

OPERATIONS

Innovationsbron works with pre-commercial, market complementary measures, i.e. measures in such early phases that the high risk affects both the availability of commercial actors and investors. The company operates in the gap between academia and the business sector and therefore has the role of a commercial bridgebuilder. The most important tools are incubators and seed capital.

Innovationsbron defines an innovation as new knowledge with commercial potential. To make use of its potential in the best way, the company's work is characterised by a holistic approach, where early financing is complemented with business expertise and entrepreneurial commitment. In relation to growth companies, this involves offering capital for continued development, and contributing in this process with business coaching, networks, customer contacts, team supplementing, and much else that is needed to create a growth company.

FINANCES

Innovationsbron AB is expected to be able to finance seed loans etc. over a ten-year period with its existing capital. A large proportion of these commitments will not be commercially successful, which will mean a high level of

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Akbar Seddigh

CEO: Peter Strömbäck

Chair: Akbar Seddigh **Members:** Anna Ragén, Claes de Neergaard, Gun-Britt Fransson, Bengt Wallentin, Leif Gustavsson, Sofia Medin (Margareta Jonsson, Per Eriksson and Peter Strömbäck resigned at an Extraordinary Shareholders' Meeting in 2007. Sofia Medin was elected at an Extraordinary Shareholders' Meeting in 2007 and Bengt Wallentin and Leif Gustavsson were elected at the Annual General Meeting in 2008). **Auditors:** Stefan Hultstrand, Ernst & Young and Filip Cassel, Swedish National Audit Office.

The fee to the chairman of the board is SEK 102,000 (93,000). Fees to the board members elected at the Annual General Meeting total SEK 54,000 (52,000).

loan losses in the group. Vinnova will assist in providing incubator financing for Innovationsbron over a ten-year period.

OBJECTIVE

The company's objective is to contribute to creating the growth companies of the future, to considerably improve Swedish commercialisation of research and innovations and that this will contribute to strengthening national prosperity.

DIVIDEND POLICY

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

ASSESSMENT

There are many good examples of companies which have developed into strong growth companies with the aid of Innovationsbron. The result of Innovationsbron's work can be found in the long-term effects achieved by the company, and also in the development of particular companies.

To achieve this, Innovationsbron has continued its work of developing its tools. Among other things, this led the company to start the programme FOKUS verification in 2007. This programme is intended to raise the quality of the flow of ideas that emerge mainly from universities and other institutions of higher education by making it possible through a grant to verify an idea technically and commercially even before a company is established. Innovationsbron's national incubator programme has undergone international valuation which has shown the positive results.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	50	30
Expenses	-25	-180
Earnings from shares in associated companies	-6	-10
Operating profit	-171	-160
Financial income	18	182
Profit after financial items	-153	22
Tax	0	0
Net profit for the year	-153	22

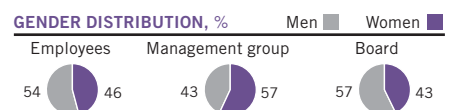
BALANCE SHEET, SEK million	2007	2006
Assets		
Fixed assets	263	232
Current assets	764	855
Total assets	1,027	1,087

Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	978	1,031
Total shareholders' equity	978	1,031
Non-interest bearing current liabilities	49	56
Total liabilities and shareholders' equity	1,027	1,087

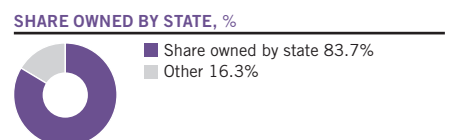
CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	-142	-115
Cash flow from investing activities	46	-245
Cash flow from financing activities	100	90

KEY RATIOS	2007	2006
Return on equity (average), %	15	2.1
Equity/assets ratio, %	94.8	94.9

OTHER, SEK million	2007	2006
Dividend	0	0
Investments	88	75
Average no. of employees	48	48



Ethical policy	NO
Gender equality policy	NO
Active diversity work	NO
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO



IRECO

holding ab

In autumn 1997, the Riksdag decided to establish the holding company IRECO Holding AB with the intention, among other things, of managing the state's shares in incorporated industrial research institutes (Government Bill. 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284). From 1 January 2007, the company has been wholly-owned by the state (Government Bill 2006/07:1, bet. 2006/07:NU1, rskr 2006/07:62).

OPERATIONS

IRECO owns and manages shares and participations in companies engaged in industrial research. The company also promotes the industrial research institutes' long-term development, facilitates technical development and the spread of expertise in the Swedish business sector, and promotes collaboration between institutes, institutions of higher education and the Swedish business sector and an appropriate structure for the industrial research institutes. Through restructuring of the institutes, IRECO, together with the business sector, is a joint owner in the three industrial research groups Swerea AB, Swedish ICT Research AB and STFI-Packforsk AB. IRECO is also a partner in MEFOS – Metallurgical Research Institute AB.

FINANCES

Net turnover totalled SEK 345 million. Net profit was SEK 14 million. During the year, the company has decided on distribution of funds for strategic competence development, "K funds", which were decided upon for 2008 in accordance with the proposals in Government Bill 2004/05:80 Research for a better life. The distribution for each year during the period 2006–2008 amounted to SEK 100 million, SEK 145 million and SEK 210 million respectively.

OBJECTIVE

IRECO's vision is strong, competitive growth in Sweden with a national concentrated institute sector for industrial research, which is an efficient collaboration, research and development environment for the business sector and institutions of higher education. The institutes are the bridge between the society's needs and the possibilities of research. The overall goal for IRECO is to contribute to the industrial research institutes performing efficient research for the benefit of the business

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Yngve Ståde

CEO: Peter Holmstedt

Chair: Yngve Ståde **Members:** Christer Berggren, Anna Hultin-Stigenberg, Thomas Johannesson, Tomas Salzmänn, Madeleine Caesar **Auditors:** Roland Nilsson, KPMG and Lars Nordstrand, Swedish National Audit Office.

The fee to the chairman of the board is SEK 90,000 (82,000). Fees to the board members elected at the Annual General Meeting total SEK 47,000 (44,000).

sector and the community, to their being competitive internationally and solidly based in the business sector. In view of the nature of the company's activities, no special economic or financial targets have been set.

DIVIDEND POLICY

There is no dividend policy since the owners have not set any dividend requirements for the company.

ASSESSMENT

IRECO has contributed in an effective way to all industrial research institutes in the group being reorganised as limited companies. IRECO has exercised the role of owner in a good way, in among other ways, by participating in the nomination of board members for the institutes. Restructuring to fewer, larger units with more international impact has been carried out. Restructuring has resulted in four industrial research groups. IRECO is a joint owner of three of these groups. IRECO's single most important task during 2007 has been, together with the main owner of the research institutes, to support the consolidation of the newly-established research groups, to continue the process of renewal and reinforcement of the industrial research institutes. Besides work with active ownership, a phase is now in process with strategic development to meet industry's needs for relevant research. By promoting industrially relevant research and development, the company has contributed to increased growth and greater competitiveness. During the year, IRECO has also participated actively in the continued transformation to a nationally united corporate structure with a wholly-state-owned holding company as a parent company.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	345	212
Expenses	-344	-219
Result from shares in associated companies	10	6
Operating profit	11	-1
Financial income	4	9
Profit before tax	15	8
Tax	-1	-2
Net profit	14	6
Attributable to:		
Shareholders in parent company	13	2
Minority interests	1	4

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	132	112
Interest-bearing fixed assets	1	1
Non-interest bearing current assets	104	86
Interest-bearing current assets	133	103
Total assets	370	302
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	168	143
Minority share of equity	0	0
Total shareholders' equity	168	143
Non-interest bearing provisions	27	25
Interest-bearing long-term liabilities	0	0
Non-interest bearing current liabilities	175	134
Total liabilities and shareholders' equity	370	302

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	30	2
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

KEY RATIOS	2007	2006
Return on equity (average), %	8.4	1.4
Return on total assets (average), %	4.5	2.6
Return on capital employed (average), %	9.6	5.6
Rop (average), %	2.7	neg.
Equity/assets ratio, %	45.4	47.4

OTHER, SEK million	2007	2006
Appropriations from state	193	0
Gross investments	7	8
Depreciation and impairment	4	5
Average no. of employees	317	342
Sick leave, %	1.5	1.0

GENDER DISTRIBUTION, %	Men	Women
Employees	66	34
Board	67	33

Ethical policy	NO
Gender equality policy	NO
Active diversity work	NO
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %



■ Share owned by state 100%

KASERNEN

FASTIGHETS AB

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

OPERATIONS

Kasernen shall construct, acquire, own, let and manage property with the primary intention of providing student housing and short-term accommodation for employees of the Armed Forces. In all, the group administers four apartment buildings containing 29 rented housing units with a total of 434 apartments. The group consists of the parent company Kasernen Fastighets AB and the subsidiary Fastighets AB Kasernen in Halmstad.

All properties in Kasernen are let to employees of the Armed Forces. The company's operations are therefore affected by the changes that have taken place or will take place in the Armed Forces. The company's properties are managed and developed by active collaboration with the Armed Forces. At places where the Armed Forces have re-structured or terminated its activity, the company has successively diversified its property holding.

Kasernen has taken the initiative to planning work to produce building rights for housing on part of the Karlberg area in Stockholm.

FINANCES

Net turnover totalled SEK 20.1 (20.1) million. Operating profit totalled SEK 21.4 (11.8) million and profit after financial items amounted to SEK 20.3 (11.2) million.

The group's liquidity at the end of the financial year was SEK 17.1 (12.8) million. The group's companies had unused overdraft facilities of SEK 20.0 (20) million. The group's interest-bearing liabilities, which are all taken up in Swedish kronor, totalled SEK 35 (35) million. The book value of the group's properties totalled SEK 150.2 (143.3) million. The properties' fair value on closing date was SEK 291 (262) million.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Christer Alvemur **CEO:** Arne Lorentzon

Chair: Christer Alvemur **Members:** Björn Anderson, Lena Jönsson, Monica Lundberg **Auditors:** Per Wardhammar, Öhrlings PricewaterhouseCoopers and. Lars Nordstrand, Swedish National Audit Office

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

OBJECTIVE

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

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

On closing date, the group's equity/assets ratio was 72.7 (70.0) per cent and the return on equity was 12.1 (9.9) per cent.

DIVIDEND POLICY

The group's dividend target is to be 50 per cent of net profit for the year. The group's financial position shall be taken into consideration in dividend decisions. The Annual General Meeting decided on a dividend of SEK 4 million for the 2007 financial year, which is on a par with the dividend target.

ASSESSMENT

The operation is conducted in close collaboration with the Armed Forces.

In 2007, Kasernen complied with the financial and other targets set by the owner for the company. Kasernen's forecast for 2008 is that profit after net financial items will decrease, partly due to fewer property sales.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	20	20
Other income	0	0
Expenses	-11	-9
Changes in value	10	0
Operating profit	21	12
Financial income	1	1
Financial expenses	-2	-2
Profit before tax	20	11
Tax	-3	-3
Net profit	15	8
Attributable to:		
Shareholders in parent company	12	5
Minority interests	0	0

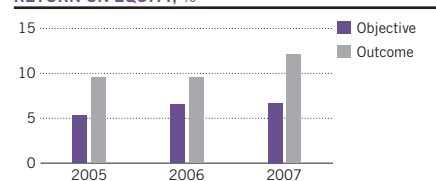
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	151	143
Non-interest bearing current assets	5	8
Interest-bearing current assets	17	13
Total assets	173	164
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	126	115
Minority share of equity	0	0
Total shareholders' equity	126	115
Non-interest bearing provisions	8	8
Interest-bearing long-term liabilities	35	35
Non-interest bearing current liabilities	4	6
Total liabilities and shareholders' equity	173	164

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	9	14
Cash flow from investing activities	0	0
Cash flow from financing activities	-4	-5

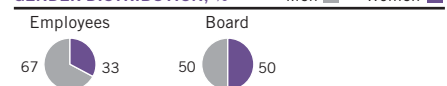
KEY RATIOS	2007	2006
Return on equity (average), %	12.1	9.9
Return on total assets (average), %	11.7	8.0
Return on capital employed (average), %	12.7	8.7
Equity/assets ratio, %	72.7	70.0
Book value, properties, SEK million	150.2	143.3
Market value, management-properties SEK million	291	262

OTHER, SEK million	2007	2006
Dividend	4	4
Gross investments	0	0
Depreciation and impairment	4	4
Average no. of employees	3	3

RETURN ON EQUITY, %

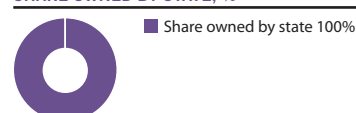


GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	NO
Active diversity work	NO
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %



DRAMATEN

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

OPERATIONS

Dramaten's broad and varied repertoire consists of new plays, both Swedish and foreign, modern and classical drama and theatre for children and young people. In 2007, the repertoire featured modern and new plays. Booking has been 77 per cent with variations between different performances and stages. A total of 236,133 patrons attended Dramaten's performances. Elverket continued its previous collaboration with Helsingborg stadsteater during 2007 and previous collaboration with Pusterviksteatern in Gothenburg and Inkost in Malmö were followed up by new productions. Dramaten and the Swedish National Touring Theatre continued to collaborate on a national tour. Dödsdansen (The Dance of Death) was sent from the large scene to Folkets Hus and Parker's network of digital cinemas. A number of guest performances have taken place abroad.

Unga Dramater targets its productions on the very youngest to students at the senior level of the compulsory school and upper secondary school. The family and school performance of Alexander och Påfågeln (Alexander and the Peacock) was performed at Lilla Scenen and it was also performed as a summer production during July. The productions Blåstråd and När tågen går förbi were performed in schools with follow-up discussions with students and teachers based on the performances' theme of violence and exclusion. Unga Dramaten has also arranged teachers' seminars and produced teachers' materials in preparation for the teachers' and students' theatre visits.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Sigbrit Franke

CEO: Staffan Valdemar Holm

Chair: Sigbrit Franke **Members:** Alice Bah Kuhnke, Jonas Andersson, Karl-Olof Hammarkvist, Bo Ralph, Daniel Sachs and Carina Broman (Monica Sparman resigned and Carin Broman was elected at the Annual General Meeting in 2008) **Employee reps:** Barbro Forsgårdh, Björn Granath **Deputy employee reps:** Lars Lindberg, Jens Thiman **Auditor:** Benny Wieveg, KPMG **Deputy auditor:** Fredrik Sjölander, KPMG.

The fee to the chairman of the board is SEK 34,000 (33,000). Fees to the board members elected at the Annual General Meeting total SEK 15,000 (14,400).

FINANCES

The state grant totalled SEK 201 million in 2007. Other income, mainly consisting of ticket revenue was SEK 44.5 million. The net loss for the year was SEK -3.9 million.

OBJECTIVE

As national theatre, Dramaten is to be the leading institution in the field of the theatre and to have a varied repertoire and high-quality performances with a good balance between classical and modern drama. Dramaten shall further aim to attract the maximum number of visitors to its home stages and to continually develop its work with the public to this end. The repertoire shall as far as possible be made available to a broad public throughout Sweden, by, for example, guest performances and collaboration with radio and TV. The level of craftsmanship in the workshops and studios shall be high.

DIVIDEND POLICY

The activity is not to be profit-making.

ASSESSMENT

Compliance with goals has been good. Important contributions have been made through marketing work to reach a new public. Dramaten has reached out to a large audience around Sweden through guest performances, tours and various collaboration projects. Contributions focused on children and young people are especially positive.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	244	239
Expenses	-251	-240
Operating profit	-7	-1
Financial income	1	1
Profit before tax	-6	0
Appropriations	2	2
Net profit	-4	2
Attributable to:		

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	13	13
Non-interest bearing current assets	15	13
Interest-bearing current assets	64	57
Total assets	92	83

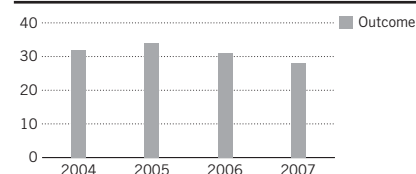
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	25	29
Minority share of equity	0	0
Total shareholders' equity	25	29
Untaxed reserves	3	5
Non-interest bearing current liabilities	64	49
Total liabilities and shareholders' equity	92	83

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	12	6
Cash flow from investing activities	-5	-3
Cash flow from financing activities	0	0

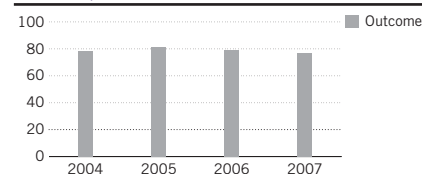
KEY RATIOS	2007	2006
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Equity/assets ratio, %	29.5	39.3

OTHER, SEK million	2007	2006
Appropriations from state	201	194
Gross investments	5	3
Depreciation and impairment	5	5
Average no. of employees	330	328
Sick leave, %	3.4	3.7

PERFORMANCES, number



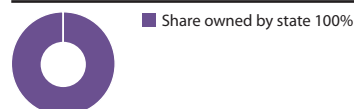
BOOKING, %



GENDER DISTRIBUTION, %		Men	Women
Employees	55	45	
Management group	67	33	
Board	56	44	

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %





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

OPERATIONS

Operan has a broad repertoire of modern and classical works. During 2007, the average booking at performances was 86 per cent for opera and 89 per cent for ballet. Lunch concerts are also regularly arranged. The number of patrons at Operan totalled 236,252 in 2007. Craft skills in studios and workshops were developed through seminars and training, practical placements and study visits abroad.

Outreach activities of various kinds, such as tours around Sweden are important to increase access for a new public and people lived outside the Stockholm region. Operan also works together with Swedish television (SVT) and Folkets Hus and parks to reach out in the country with productions.

Unga på Operan (Young People at the Opera) is now a permanent activity. Examples of performances for young audiences are Pippi Longstrump, Loranga, Masarin and Dartan-jang and Hans and Greta. Some performances take place during the day, in particular those targeted on schools with special teachers' days and interactive workshops. A school tour with Kungliga Ballet (the Royal Swedish Ballet Company) and holiday activities has also given children and teenagers an opportunity to experience and learn more about opera and ballet.

FINANCES

The government grant was over SEK 373 million in 2007. In addition, income totalled SEK 74.6 million, of which SEK 55.7 million consisted of ticket revenue. The result was SEK 33 million.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Lars G Nordström CEO: Anders Franzén

Chair: Lars G. Nordström **Members:** Horace Engdahl, Katarina Bonde, Karin Forseke, Lennart Låftman, Dag Hallberg, Leif Jakobsson, Stina Westerberg (Leif Jakobsson and Stina Westerberg were elected and Helena Faxgård and Sten Melin resigned at the Annual General Meeting in 2008) **Employee reps:** Gunnar Lundberg, Anders Blom **Deputy employee reps:** Maria Nyström, Thomas Nylander **Auditors:** Göran Tidström, Öhrlings PricewaterhouseCoopers and Filip Cassel, Swedish National Audit Office **Deputy auditors:** Magnus Svensson, Öhrlings PricewaterhouseCoopers and Henrik Söderhielm, Swedish National Audit Office.

The fee to the chairman of the board is SEK 34,000 (33,000). Fees to the board members elected at the Annual General Meeting total SEK 13,000 (12,000).

OBJECTIVE

As a national scene, Operan is to have a varied repertoire of opera and ballet with a good balance between classical and modern works. Operan shall moreover aim to attract the maximum number of patrons and shall constantly develop its audience work in this respect. The repertoire shall, as far as possible, be available to a broad audience throughout Sweden. A high level of craftsmanship shall be maintained in the workshops and studios.

DIVIDEND POLICY

The operation is not to be profit-making.

ASSESSMENT

Operan shows continued positive development as regards the average bookings and increased ticket sales. Special efforts have been made to reach a new public through developed marketing and various collaboration projects. Operan has had a broad offering of various activities in the opera building for children and young people during both school and leisure time. The collaboration with Folkets hus and parks has involved a première for opera from a Swedish opera scene in Sweden's cinemas. Discussions are also continuing on future digital TV transmissions of performances from Operan.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	448	423
Expenses	-450	-421
Operating profit	-2	2
Financial income	2	1
Profit before tax	0	3
Net profit	0	3

Attributable to:	2007	2006
Shareholders in parent company	0	3
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	16	15
Non-interest bearing current assets	18	25
Interest-bearing current assets	68	52
Total assets	102	92

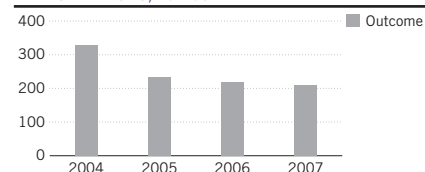
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	22	12
Minority share of equity	0	0
Total shareholders' equity	22	12
Non-interest bearing long-term liabilities	2	4
Non-interest bearing current liabilities	78	76
Total liabilities and shareholders' equity	102	92

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	21	15
Cash flow from investing activities	-6	-8
Cash flow from financing activities	0	0

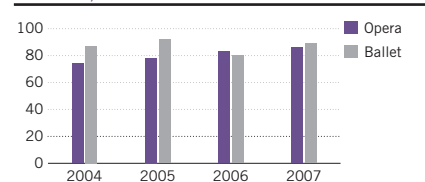
KEY RATIOS	2007	2006
Return on equity (average), %	0	0
Return on total assets (average), %	0	3.6
Equity/assets ratio, %	21.6	13.0

OTHER, SEK million	2007	2006
Appropriations from state	373	338
Gross investments	0	7
Depreciation and impairment	0	5
Average no. of employees	531	560
Sick leave, %	4.0	4.0

PERFORMANCES, number



BOOKING, %



GENDER DISTRIBUTION, %	Men	Women
Employees	52	48
Management group	64	36
Board	50	50

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %





In 1993, the AMU group was reorganised from a public authority to a limited company. The company initially produced and sold labour market courses on the open market. Lernia's current task is to pursue the provision of competence in working life.

OPERATIONS

Lernia offers expertise and skills with services in staffing, training, and rehabilitation and adjustment for individuals, businesses, agencies and organisations. Lernia Utbildning offers courses in industry, technology, care and social services, among other subjects, and upper secondary level adult education such as Swedish to immigrants. Lernia Bemanning is a market leader in the field of industry, technology and logistics. Lernia is represented throughout Sweden. The company trains approximately 50,000 persons annually and leases around 6,000 consultants to industrial companies.

FINANCES

Net turnover increased during 2007 by 4 per cent to SEK 2,259 million, primarily through a sharp increase in staffing services. Operating profit decreased to SEK 45 (132) million. Profit after financial items and tax totalled SEK 54 (135) million. The deterioration in result is primarily due to the decrease in profitability in Lernia Utbildning due to a slackening market for labour market training. During the fourth quarter, SEK 29 (28) million was charged to earnings for restructuring expenses. In 2007, Lernia reported a 10.4 (34.3) per cent return on equity for 2007. The equity/assets ratio totalled 55 (57) per cent.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Bertil Villard

CEO: Mattias Kjellberg

Chair: Bertil Villard **Members:** Sven-Runo Bergqvist, Viktoria Aastrup, Birgitta Stymne Göransson, Göran Sevebrant (Matthias Kjellberg resigned at the Annual General Meeting in 2008) **Employee reps:** Inge Lindroth, Lena Lundberg **Deputy employee reps:** Olle Eriksson, Ewa Wiklund **Auditor:** Kerstin Sundberg, Deloitte AB.

The fee to the chairman of the board is SEK 170,000 (164,000). Fees to the board members elected at the Annual General Meeting total SEK 86,000 (82,000).

OBJECTIVE

New financial targets were adopted at the Annual General Meeting in 2006. In the long term, the operating margin shall be at least 5 per cent and the equity/assets ratio in the range of 40–50 per cent.

DIVIDEND POLICY

A dividend policy was adopted at the Annual General Meeting in 2006, entailing that Lernia shall distribute 30–50 per cent of its net profit in the long term.

ASSESSMENT

The operating margin amounted to 2 per cent and was below the target of 5 per cent. This is mainly due to a sharp reduction in earnings in the market for labour market training. The equity/assets ratio is 55 per cent, slightly above the target of 40–50 per cent although it is eventually expected to be within the target.

Dividend amounted to SEK 25 million, which corresponds to 48 per cent of net profit. This is in accordance with the dividend policy.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	2,259	2,179
Other income	21	14
Expenses	-2,235	-2,061
Operating profit	45	132
Financial income	9	3
Financial expenses	0	0
Profit before tax	54	135
Tax	-2	15
Net profit	52	150

Attributable to:

Shareholders in parent company	52	150
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BALANCE SHEET, SEK million

Assets	2007	2006
Non-interest bearing fixed assets	50	60
Non-interest bearing current assets	589	660
Interest-bearing current assets	266	162
Total assets	905	882

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	502	500
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Total shareholders' equity

Total shareholders' equity	502	500
Non-interest bearing provisions	6	4
Interest-bearing long-term liabilities	0	4
Interest-bearing current liabilities	7	3
Non-interest bearing current liabilities	390	371
Total liabilities and shareholders' equity	905	882

CASH FLOW, SEK million

Cash flow from operating activities	154	89
Cash flow from investing activities	0	-11
Cash flow from financing activities	-50	-25

KEY RATIOS

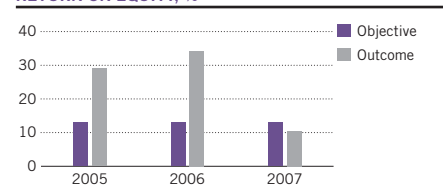
	2007	2006
Return on equity (average), %	10.4	34.3
Return on total assets (average), %	6.0	17.8
Return on capital employed (average), %	6.3	30.4
Rop (average), %	15.3	38.3
Equity/assets ratio, %	55	57

OTHER, SEK million

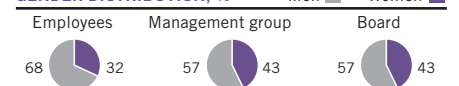
Dividend	25	50
Gross investments	6	17
Depreciation and impairment	20	19
Average no. of employees	3,919	3,562
Sick leave, %	5.1	4.9
Staff satisfaction, %	30.7	29.7

* A seven-grade scale where the index consists of a percentage figure corresponding to the average value of five on the scale.

RETURN ON EQUITY, %

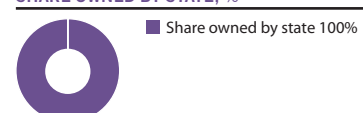


GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





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

OPERATIONS

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

FINANCES

Like last year, LKAB is reporting one of its best ever results. Demand for iron ore continued to be very strong in 2007, mainly due to the strong development in China. Net turnover increased to SEK 16,385 million, primarily due to a net price increase between years and increased deliveries with a larger component of pellets. Operating decreased to SEK 6,148 million, mainly attributable to infrastructural expenses in Malmfälten. Profit from financial items was SEK 195 million. Profit after financial items was SEK 6,344 million.

OBJECTIVE

LKAB's overall financial target is sustainable profitability. The long-term average required return, measured over a business cycle, is 10 per cent of operating assets, equivalent to 12 per cent of equity before tax. The target has been set in the light of the fact that the industry is capital-intensive and dependent on the business cycle. The equity/assets ratio shall be at least 50 per cent.

DIVIDEND POLICY

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

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Björn Sprängare CEO: Ola Johnsson

Chair: Björn Sprängare **Members:** Lars-Åke Helgesson, Egil M. Ullebø, Christer Berggren, Stina Blombäck, Per-Ola Eriksson, Anna-Greta Sjöberg, Maija-Liisa Friman (Maija-Liisa Friman was elected at the Annual General Meeting in 2008) **Employee reps:** Karl Wikström, Harry Rantakyö, Tomas Nilsson **Deputy employee reps:** Thomas Kohkoinen, Torsten Thorneus, Hans Fångvall **Auditors:** Caj Nackstad, KPMG and Filip Cassel, Swedish National Audit Office.

The fee to the chairman of the board is SEK 330,000 (262,000). Fees to the board members elected at the Annual General Meeting total SEK 160,000 (119,000).

ASSESSMENT

The LKAB group has performed well in 2007 in a highly consolidated and competitive market. Output, income and profit are among the best years ever. The customer-focused commercial approach has enabled the company's three divisions, Mining, Minerals and Special Business, to develop well.

LKAB invested 1.3 per cent of its net turnover on research and development. The overall goal is to ensure competitiveness.

The company has invested around SEK 15 billion in new pellets plants in Kiruna and Malmberget, efficiency improvements at the öre harbour in Narvik and new main levels in Malmberget. The group's net investments totalled SEK 6,192 million. The company's development has created optimism and confidence in the future both in the company and in the region.

During 2007, the targets for return on operating assets and return on equity were exceeded. The company has a very good equity/assets ratio. Dividend to the owner amounted to SEK 2 billion. LKAB's expansion in Malmfälten will entail structural changes. Together with municipalities and other affected parties, LKAB carries out active work to find good solutions for all concerned. LKAB has participated in the Malmfält group appointed by the Government. The good market conditions are expected to continue during 2008. With the new pellets plants in Kiruna and Malmberget, LKAB will produce and supply larger volumes. The market will also be affected by shortages this year.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	16,385	14,615
Other income	199	351
Expenses	-10,436	-8,710
Operating profit	6,148	6,256
Financial income	572	546
Financial expenses	-376	-420
Profit before tax	6,344	6,382
Tax	-1,665	-1,785
Net profit	4,679	4,597
Attributable to:		
Shareholders in parent company	4,679	4,597
Minority interests	0	0

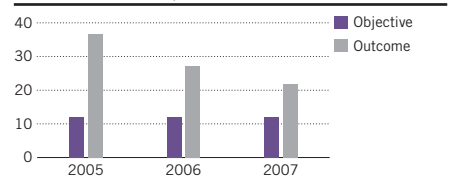
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	17,278	12,206
Interest-bearing fixed assets	2,169	1,995
Non-interest bearing current assets	4,242	4,541
Interest-bearing current assets	5,991	6,982
Total assets	29,680	25,724
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	22,251	19,076
Minority share of equity	0	0
Total shareholders' equity	22,251	19,076
Interest-bearing provisions	1,951	1,752
Non-interest bearing provisions	3,157	2,903
Interest-bearing long-term liabilities	0	1
Non-interest bearing current liabilities	2,321	1,992
Total liabilities and shareholders' equity	29,680	25,724

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	7,076	6,048
Cash flow from investing activities	6,192	-4,478
Cash flow from financing activities	-2,043	-1,500

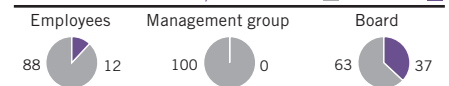
KEY RATIOS	2007	2006
Return on equity (average), %	21.9	27.1
Return on total assets (average), %	23.8	29.2
Return, operating assets, %	32.4	38.9
Equity/assets ratio, %	75.0	74.2
Iron ore production, million tonnes	24.7	23.3

OTHER, SEK million	2007	2006
Dividend	2,000	2,000
Gross investments	6,003	4,851
Depreciation and impairment	1,261	1,001
Average no. of employees	3,885	3,737
Sick leave, %	3.4	3.8

RETURN ON EQUITY, %

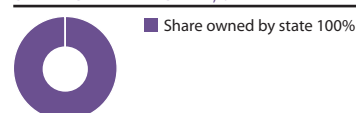


GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	own/ISO 14001
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





In conjunction with the financial restructuring of what was then Nordbanken in 1992, the state acquired all of the bank's shares. Re-listing took place in 1995 through a sale of 34.5 per cent of the state's holding. A number of mergers have subsequently taken place from 1997 to 2001 (Merita, Unibank, Christiania Bank og Kreditkasse). The state's holding now corresponds to 19.9 per cent of the bank's share capital.

On 14 December 2006, the Government notified that it intends to reduce the state's holding in Nordea.

OPERATIONS

Nordea is the leading financial group in the Nordic countries and the Baltic Sea region. Nordea offers a broad selection of products, services and solutions in banking, asset management and insurance.

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

Nordea has around 10 million customers and over 1,300 branches and, with its 4.9 million e-customers, is the leading provider of Internet banking services.

The Nordea share is listed on the stock exchanges in Stockholm, Helsinki and Copenhagen.

FINANCES

During 2007, Nordea's net interest income increased by 11 per cent to EUR 4,282 (3,869) million and total operating income rose by 7 per cent to EUR 7,886 (7,365) million, this increase being mainly the result of organic growth. Deposit margins strengthened, while lending margins were under pressure. Expenses rose by 6 per cent due to higher volumes of business, investment in growth areas and pay increases. Profit before loan losses increased by 8 per cent to EUR 3,820 (3,543) million and operating profit totalled EUR 3,883 (3,808) million, an increase of 2 per cent.

The risk-adjusted profit rose by 15 per cent to EUR 2,417 (2,107) million. Return on equity was 19.7 (22.9) per cent. The cost/income ratio was 52 (53) per cent. Net loan losses were positive and amounted EUR 60 (257) million.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Hans Dalborg

CEO: Christian Clausen

Chair: Hans Dalborg **Members:** Timo Peltola, Lars G. Nordström, Birgitta Kantola, Björn Savén, Marie Ehrling, Tom Knutzen, Ursula Ranin, Björn Wahlroos, Heidi M. Petersen, Stina Bosse, Svein S. Jacobsen, (Claus Hoeg Madsen, Harald Arnkvaern, Kjell Amot and Birgitta Kantola resigned and Björn Wahlroos, Heidi M. Petersen, Stine Bosse and Svein S. Jacobsen were elected at the Annual General Meeting in 2008) **Employee rep:** Bertel Finskas **Deputy employee rep:** Nils Q. Kruse **Auditor:** Caj Nackstad, KPMG.

The fee to the chairman of the board is SEK 2,362,000 (2,250,000) and to the vice-chairman SEK 915,000 (872,000). Fees to the board members elected at the Annual General Meeting total SEK 709,000 (675,000).

OBJECTIVE

The risk-adjusted return is to have doubled in seven years. In order to achieve this target, Nordea must achieve an annual growth of 10 per cent on average. The target is to be supported by implementation of a strategy for organic growth.

Nordea's total return is to be among the five best of comparable European financial groups.

Return on equity is to be on a par with the best comparable banks in the Nordic countries. This goal has been set in relation to competitors. There is no longer any absolute percentage target since return on equity varies over time according to the business cycle.

The Tier 1 capital ratio is to be above 6.5 per cent.

DIVIDEND POLICY

Dividend shall exceed 40 per cent of net profit for the year.

ASSESSMENT

The increase in income was 2.0 percentage points higher than the increase in costs on a comparable basis. The target for the difference between the increase in costs and income was thus achieved, at the same time as major investments were carried out within the framework of the announced expansion plans and despite difficult market conditions during the autumn. Nordea's total return of 6.4 (32.2) per cent was only exceeded by two other European financial groups in the comparison group. Nordea's return on equity was in line with the best Nordic competitors. The Tier 1 capital ratio was 7.0 (7.1) per cent.

INCOME STATEMENT, EUR million	2007	2006
Net interest income	4,282	3,869
Net charges and commissions	2,140	2,074
Net profit from financial items	1,187	1,036
Shares in associated companies' results	41	68
Other operating income	116	119
Total operating income	7,766	7,166
Personnel costs	-2,388	-2,251
Other expenses	-1,575	-1,485
Depreciation of fixed assets	-103	-86
Total operating expenses	-4,066	-3,822
Loan losses	60	257
Net profit on sale of fixed assets	3	8
Operating profit	3,763	3,609
Tax	-721	-655
Net profit for the period	3,042	2,954

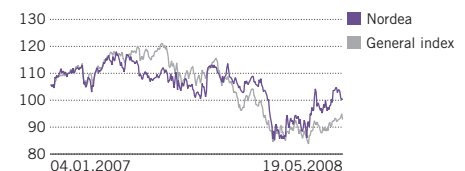
BALANCE SHEET, EUR million	2007	2006
Assets		
Total assets	389,054	346,890
Total assets	389,054	346,890
Shareholders' equity, provisions and liabilities		
Total shareholders' equity	17,160	15,322
Total liabilities	371,894	331,568
Total liabilities and shareholders' equity	389,054	346,890

CASH FLOW, EUR million	2007	2006
Cash flow from operating activities	4,419	1,065
Cash flow from investing activities	-351	0
Cash flow from financing activities	-1,575	-119

KEY RATIOS	2007	2006
Return on equity (average), %	19.7	22.9
Lending to customers, EUR billion	244.7	214.0
Cost/income ratio, %	52	53
Tier 1 capital ratio, %	7.0	7.1
Capital adequacy, %	9.1	9.8

OTHER	2007	2006
Dividend, EUR/share	0.50	0.49
Average no. of employees	31,721	29,248

SHARE PRICE DEVELOPMENT, 2007



GENDER DISTRIBUTION, %	Men	Women
Employees	63	37
Management group	100	0
Board	64	36

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





Norrland Center AB was created in 1991 to stimulate the development of the business sector in Norrland, particularly the inland area, with the aim of creating employment. The company is owned in equal parts by the state through the Ministry of Enterprise, Energy and Communications, the Norrlandsfonden Foundation and Norrvidden Delägare Norr AB.

OPERATIONS

Norrland Center carries out its activity working closely together with a number of paying municipalities in Norrland. Through a well-developed contact network in different areas of society, the Norrland Center shall serve as a coordinating link for both development of existing companies and establishment of alternative outsourcing of business start-ups in Norrland. The company acts as a guide, advisor and discussion partner for both businesses and municipalities.

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

FINANCES

Norrland Center's loss after tax totalled SEK -2,037,000. This year's loss includes an estimated restructuring expense of around SEK 1,500,000 as an extraordinary expense. Shareholders' equity amounted thereafter to SEK 12.8 (14.8) million.

OBJECTIVE

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

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Lars-Olov Söderström

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

The company has no CEO.

The fee to the chairman of the board is SEK 60,000 (60,000). Fees to the board members elected at the Annual General Meeting total SEK 40,000 (40,000).

DIVIDEND POLICY

The owners have not set any dividend requirements for Norrland Center.

ASSESSMENT

Since the start in 1991, Norrland Center has participated in establishing and developing around 130 businesses in Norrland in various ways. The number of currently established, permanent jobs is around 2,500. However, both national and international competition for business establishments is continuing to stiffen. The future development of business opportunities in Norrland's inland and, in particular, the ability to attract new businesses there, depend to a great extent on the design of the regional assistance schemes. Due to accelerating problems with retaining customers and thus the company's profitability, changes have been made both in the organisation and in the company's business approach.

During the autumn, a review has been carried out of the company's business concept and pricing. It has been possible to pursue the operational work to about the same extent as before although with a partly different direction. During the year, the company has participated in seven projects, of which three can be regarded as establishments, two as expansion of existing companies and two as new investments.

The project portfolio for 2008 now also includes working up markets in specific municipalities consisting of some 20 projects in the 13 partner municipalities.

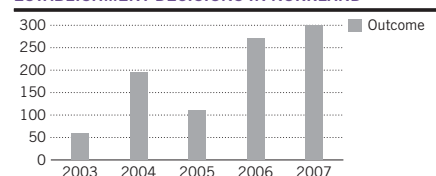
INCOME STATEMENT, SEK million	2007	2006
Net turnover	4.7	5.1
Expenses	-7.2	-5.7
Operating profit	-2.5	-0.6
Financial income	0.5	0.4
Profit before tax	-2.0	-0.2
Net profit	-2.0	-0.2

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing current assets	17.5	18.1
Total assets	17.5	18.1
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	12.8	14.8
Minority share of equity	0	0
Total shareholders' equity	12.8	14.8
Non-interest bearing current liabilities	4.7	3.3
Total liabilities and shareholders' equity	17.5	18.1

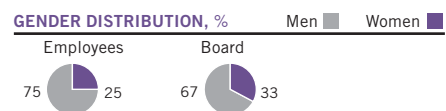
KEY RATIOS	2007	2006
Return on equity (average), %	0	0
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Rop (average), %	neg	neg
Equity/assets ratio, %	73.2	82.0

OTHER, SEK million	2007	2006
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	4	4

PLANNED EMPLOYMENT OPPORTUNITIES DUE TO ESTABLISHMENT DECISIONS IN NORRLAND*



* With the participation of Norrland Center AB.



Ethical policy	YES
Gender equality policy	YES
Active diversity work	NO
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %





In 1997, the Government sold the state's holding in Värdepapperscentralen VPC AB, whereupon SEK 500 million was set aside for investments in companies that have a central role in the Swedish financial infrastructure. In 1998, the state became a partner in the then OM Group in conjunction with the merger with Stockholms Fondbörs. Its name was changed to OMX AB in 2003.

After the merger with the Helsinki Stock Exchange in 2003, with the Copenhagen Stock Exchange in 2005 and the acquisition of the Iceland Stock Exchange in 2006, the state's ownership share was 6.6 per cent.

In February 2008, the state accepted an offer from Borse Dubai/Nasdaq and sold all of its shares.

OPERATIONS

OMX owns and operates northern Europe's largest integrated securities market and supplies technical solutions to financial and energy markets throughout the world.

Access to around 80 per cent of the securities markets in the Nordic countries and the Baltic area are offered through OMX's stock exchanges in Copenhagen, Stockholm, Helsinki, Iceland, Riga, Tallinn and Vilnius.

OMX's technical solutions cover the whole transaction chain and, accordingly, stock exchanges, market places, clearing organisations, securities register centres and other players in the financial markets are customer groups.

The group consists of three business areas: Nordic Marketplaces (NM), Information Service & New Markets (IS) and Market Technology (MT). NM operates OMX's stock and derivatives exchanges in Stockholm, Helsinki and Copenhagen. All of OMX's stock exchange offers and OMX's ownership and operation of the stock exchanges in Tallinn, Riga and Vilnius are included in IS. MT develops and supplies OMX's system solutions, IT services and advisory services for the global stock exchange industry.

FINANCES

2007 was characterised by a high level of market activity and increased profitability, investments in new products and services. OMX's total income increased by 19 per cent

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Urban Bäckström CEO: Magnus Böcker

Chair: Urban Bäckström **Members:** Bengt Halse, Birgitta Kantola, Markku Pohjola, Birgitta Klasén, Hans Munk Nielsen and Lars Wedenborn **Auditors:** Peter Clemetson, Öhrlings PricewaterhouseCoopers and Björn Fernström, Ernst & Young.

The fee to the chairman of the board is SEK 750,000 (SEK 750,000). Fees to the board members elected at the Annual General Meeting total SEK 250,000 (250,000).

to SEK 4,305 (3,610) million during 2007. This increase is primarily due to higher trading income, increased sale of information, increased licence, support and project income in technical operations and one-off items of SEK 104 million. SEK 105 million of one-off items was included in 2006. As from 1 December 2006, the Iceland stock exchange has been included in the business. Order inflow in technical operations rose to SEK 2,001 (1,735) million during the year. The group's total costs amounted to SEK 3,042 (2,445) million. Operating expenses include a one-off item of SEK 83 million. The increased expenses are partly due to increased market activity and increased activity in technical operations and investments in new products and services. Operating profit amounted to SEK 1,307 (1,211) million during 2007. Adjusted operating profit increased by 16 per cent to SEK 1,286 (1,151) million while net profit was SEK 986 (911) million. Earnings per share increased by 6 per cent to SEK 8.12 (7.64).

OBJECTIVE

Return on equity is to amount to at least 15 per cent at the same time as the net debt ratio over time shall not exceed 30 per cent.

DIVIDEND POLICY

The board's aim is that OMX's ordinary dividend should increase apace with the company's earnings per share, taking into consideration OMX's long-term capital requirements.

ASSESSMENT

Return on equity was 20 per cent in 2007. The net debt ratio totalled 17 per cent. No dividend is proposed for 2007 when the company merged with Nasdaq.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	4,305	3,610
Personnel costs	-1,438	-1,160
Other expenses	-1,604	-1,285
Result from shares in associated companies	44	46
Operating profit	1,307	1,211
Financial items	-72	-60
Profit before tax	1,235	1,151
Tax	-249	-240
Net profit	986	911
Attributable to:		
Shareholders in parent company	979	907
Minority interests	7	4

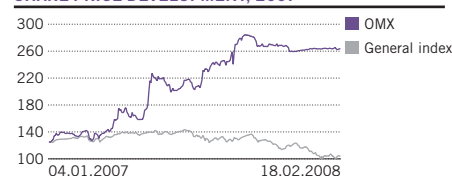
BALANCE SHEET, SEK million	2007	2006
Assets		
Total fixed assets	5,926	5,391
Total current assets	6,310	7,137
Total assets	12,236	12,528
Shareholders' equity and liabilities		
Equity attributable to shareholders in parent company	5,092	4,597
Minority share of equity	25	17
Total shareholders' equity	5,117	4,614
Total long-term liabilities	1,138	1,619
Total current liabilities	5,981	6,295
Total liabilities and shareholders' equity	12,236	12,528

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	1,159	1,033
Cash flow from investing activities	-497	-284
Cash flow from financing activities	-660	-133

KEY RATIOS	2007	2006
Return on equity (average), %	20	20
Return on capital employed (average), %	21	20
Equity/assets ratio, %	58	57
Net debt/equity ratio, %	17	18

OTHER, SEK million	2007	2006
Dividend*	-	784
Average no. of employees	1,481	1,324
Sick leave, %	2.1	2.3

SHARE PRICE DEVELOPMENT, 2007



GENDER DISTRIBUTION, %	Men	Women
Employees	65	35
Management group	83	17
Board	72	28

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %

*The state sold its shares in OMX in February 2008.



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

OPERATIONS

Posten is the largest company in the Nordic countries in communications and logistics services. These markets extend from flows of physical letters and parcels to partly or wholly electronic services. Posten provides a nationwide postal service to 4.5 million households and 900,000 businesses five days a week all year round. Every day, Posten handles over 20 million items with world-leading quality of delivery. Corporate customers account for ninety per cent of the turnover. Via a network of subsidiaries and partners, Posten sends letters and parcels to the rest of the Nordic area and the world.

Posten is going to wind up Svenska Kassaservice in accordance with the Riksdag's decision in June 2007. On 1 July, Nordea will take over operations at around 70 of Svensk Kassaservice's branches.

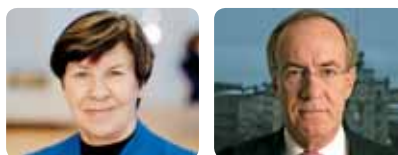
FINANCES

Net turnover increased to SEK 29,902 (27,823) million in 2007. This increase is attributable to the growth of distance commerce combined with Posten's marketing efforts and a high level of activity in the economy. Demand for cashier services continued to decline. Operating profit increased by SEK 553 million to SEK 1,995 (1,442) million due both to increased income and rationalisations and lower restructuring costs. SEK 453 (617) million was charged to income, including costs for winding up Svensk Kassaservice. Net profit was SEK 1,564 (1,013) million. The equity/assets ratio increased to 37 (33) per cent.

OBJECTIVE

Posten's profitability target is 10 per cent of net profit in relation to average shareholders' equity. The target for the company's capital structure is an equity/assets ratio of 30 per cent.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Marianne Nivert

CEO: Lars G Nordström

Chair: Marianne Nivert **Members:** Mats Abrahamsson, Gunnel Duveblad, Katarina Mohlin, Ingrid Bonde, Bertil Persson, Richard Reinius **Employee reps:** Kjell Strömbäck, Alf Mellström, Anne-Marie Ross **Deputy employee reps:** Björn Nyström, Tom Tillman, Kjell-Åke Öström **Auditors:** Stefan Holmström, KPMG and Staffan Nyström, Swedish National Audit Office.

The fee to the chairman of the board is SEK 420,000 (400,000). Fees to the board members elected at the Annual General Meeting total SEK 210,000 (200,000).

DIVIDEND POLICY

Posten is to pay a dividend of 40 per cent of net profit taking into consideration the company's financial position and capital requirements. For 2007, Posten's board is proposing a dividend of SEK 625 (400) million to the owner, which corresponds to 40 (40) per cent of net profit for 2007.

ASSESSMENT

In 2007, Posten's result was its best ever. Increased income and a continued reduction in costs contributed to this good development. Return on equity amounted to 24 (19) per cent for 2007, which exceeds the target by a broad margin. This development reflects the company's ability to adapt its costs base to reduced letter volumes in the long term, creating better prerequisites for continued growth and giving scope for future investments. The state's demand for a basic cashier service has had a negative impact on the company's profitability. Operations in Svensk Kassaservice will cease, however, on 31 December 2008.

In terms of quality, Posten is one of the world's foremost postal operators. During 2007, 95.6 per cent of domestic letters arrived the day after they had been posted. The demand on postal companies within the EU is 85 per cent. Posten's Satisfied Customer Index (NKI) rose from 62 to 63 per cent in 2007.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	29,902	27,823
Other income	230	213
Expenses	-28,137	-25,594
Operating profit	1,995	1,442
Financial income	321	258
Financial expenses	-132	-122
Profit before tax	2,184	1,578
Tax	-620	-565
Net profit	1,564	1,013
Attributable to:		
Shareholders in parent company	1,560	1,009
Minority interests	4	4

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	9,193	8,914
Non-interest bearing current assets	4,984	4,634
Interest-bearing current assets	4,795	4,041
Total assets	18,972	17,589

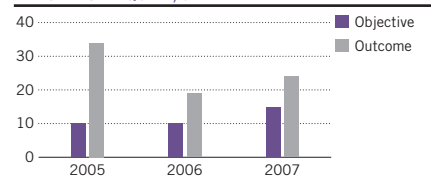
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	7,047	5,817
Minority share of equity	10	14
Total shareholders' equity	7,057	5,831
Interest-bearing provisions	1,033	943
Non-interest bearing provisions	3,447	3,669
Interest-bearing long-term liabilities	685	912
Non-interest bearing long-term liabilities	179	133
Interest-bearing current liabilities	344	413
Non-interest bearing current liabilities	6,227	5,688
Total liabilities and shareholders' equity	18,972	17,589

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	2,288	2,602
Cash flow from investing activities	-809	-2,389
Cash flow from financing activities	-613	-882

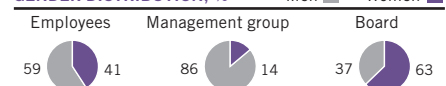
KEY RATIOS	2007	2006
Return on equity (average), %	24.3	18.6
Return on total assets (average), %	12.7	10.3
Return on capital employed (average), %	26.9	22.3
Rop (average), %	47.6	48.0
Equity/assets ratio, %	37.2	33.2

OTHER, SEK million	2007	2006
Dividend	625	400
Gross investments	1,198	2,869
Depreciation and impairment	1,059	1,019
Average no. of employees	31,477	33,395
Sick leave, %	6.5	7.8

RETURN ON EQUITY, %

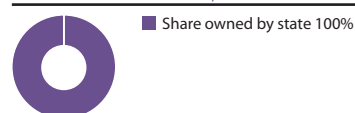


GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %



samhall

The Riksdag decided in 1992 that the then Samhall foundation should become a limited company. Samhall's task is to produce goods and services as part of Swedish labour market policy and, in this way, to create meaningful and stimulating work for persons with impairments. With a strong focus on the individual combined with a profitable business activity, Samhall shall offer a varied range of work. In this way, the company can work to strengthen the position of people with impairments on the labour market.

OPERATIONS

Samhall is now the leading company in Sweden for development through work for people with disabilities. The company has over 22,000 employees at about 250 places in Sweden. Samhall supplies goods and services to customers in a range of sectors such as manufacturing, assembly and packaging, warehousing and logistics, ground and property maintenance, cleaning and services for the aged.

FINANCES

Net turnover including additional cost compensation totalled SEK 7,430 (7,218) million, of which invoicing totalled SEK 3,065 (2,907) million and additional cost compensation SEK 4,148 (4,186) million. An excess delivery of the number of hours of 0.4 million hours and large temporary reductions of social security contributions in 2006 have had a negative impact on operating profit for 2007.

OBJECTIVE

Samhall's targets for 2007 were:

- The volume of hours worked: At least 24 million hours of meaningful and stimulating work shall be offered to people with disabilities.
- Recruitment: At least 40 per cent of the persons recruited shall be from prioritised groups (the mentally ill, mentally retarded, and persons with more than one disability).

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Björn Wolrath

CEO: Birgitta Böhlín

Chair: Björn Wolrath **Members:** Tobias Henmark, Marie Hallander Larsson, Kenneth Johansson, Eva Nordmark, Eva-Lotta Kraft, Maria Sedolin, Peter Brusén **Employee reps:** Margaretha Brinkhof Walter, Tommy Carlsson, Kerstin Mjöhnes **Deputy employee reps:** Björn-Ove Jönsson, Yvonne Kvarnström, Håkan K. Andersson **Auditors:** Per Wardhammar, Öhrlings PricewaterhouseCoopers and Henrik Söderhielm, Swedish National Audit Office.

The fee to the chairman of the board is SEK 245,000 (239,000). Fees to the board members elected at the Annual General Meeting total SEK 118,000 (115,000).

- The number of transitions: At least 5 per cent of the employee with disabilities shall leave the company for work with another employer.
- Finances: At least a 7 per cent return on equity and an equity/assets ratio of at least 30 per cent.

DIVIDEND POLICY

There is no dividend policy since shares do not confer entitlement to dividend. If a profit is made, it is to be carried forward to promote the continued work of the company.

ASSESSMENT

All targets for 2007 were achieved. The number of hours worked was 24.4 (24.7) million. The target was exceeded by 0.4 million hours. Additional cost compensation in relation to wages cost totalled 88 (95) per cent. Recruitment from prioritised groups totalled 51 (44) per cent. Of the employees with disabilities, 5.3 (5.2) per cent left the company to work for another employer. Return on equity 9.0 (10) per cent and the equity/assets ratio was 38 (36) per cent.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	7,213	7,090
Other income	219	128
Expenses	-7,397	-7,147
Operating profit	35	71
Financial income	55	25
Financial expenses	0	0
Profit before tax	90	96
Tax	0	0
Net profit	90	96
Attributable to:		
Shareholders in parent company	90	96
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	125	146
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	831	809
Interest-bearing current assets	1,922	1,898
Total assets	2,878	2,853

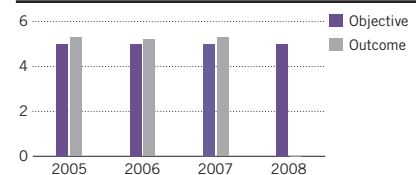
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	1,103	1,013
Minority share of equity	0	0
Total shareholders' equity	1,103	1,013
Non-interest bearing provisions	14	43
Interest-bearing long-term liabilities	0	0
Interest-bearing current liabilities	0	0
Non-interest bearing current liabilities	1,761	1,797
Total liabilities and shareholders' equity	2,878	2,853

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	-8	289
Cash flow from investing activities	17	845
Cash flow from financing activities	15	-19

KEY RATIOS	2007	2006
Return on equity (average), %	8.5	9.9
Equity/assets ratio, %	38.3	35.5
Recruitment from prioritised groups	51	44
No. of employees with work impairments	19,394	21,219
Transitions, number	1,017	1,044
Transitions, %	5.3	5.2
Working hours, thousand	24,424	24,736

OTHER, SEK million	2007	2006
Gross investments	33	32
Depreciation and impairment	38	56
Average no. of employees	19,611	19,769
Sick leave, %	13.2	14.2

TRANSITIONS, %



GENDER DISTRIBUTION, %	Men	Women
Employees	56	44
Management group	57	43
Board	63	37

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %





SAS Group

The main owner of SAS is the Swedish state, which has a 21.4 per cent share. The SAS group has a primary listing on Stockholmsbörsen (Stockholm Stock Exchange) and secondary listings on the Copenhagen and Oslo stock exchanges. The background to the Swedish state's ownership is the 1951 consortium agreement.

OPERATIONS

SAS is the parent company of the SAS group, which is the largest listed airline and travel group in the Nordic countries and the fourth largest in Europe. SAS provides air transport and flight-related services. Its operations are organised in three business areas. Scandinavian Airlines, SAS Individually Branded Airlines and SAS Aviation Services. SAS Scandinavian Airlines, Spanair and Blue1 are members of the global airline alliance Star Alliance. The group also includes the airlines Wideroe, air Baltic and the jointly-owned Estonian Air. The airline market is undergoing major changes. New players – low cost players – are challenging the traditional airline companies with more efficient business models. Profitability is affected by high fuel prices. Some consolidation is taking place in the market.

FINANCES

Turnover increased by 4.7 per cent to SEK 54,112 (51,670) million. Profit before tax was SEK 1,052 (177) million. Earnings per share were SEK 3.87 (28.10). During 2007, SAS has sold SA Flight Academy, the remaining 6.7 per cent of shares in the Rezidor Hotel Group and settled the final purchase price from SAS Component. Furthermore, the baggage handling company Newco was divested. Income from discontinued operations totalled SEK -130 (4,528) million.

The number of passengers increased by 2.9 per cent in 2007 to SEK 31.2 (30.3) million. The total capacity of the group rose by 2.3 per cent. The cabin factor decreased slightly by 0.3 percentage points to 72.5 per cent. The yield increased from 1.12 to 1.14. The unit cost for the group totalled 0.75 (0.76).

OBJECTIVE

The SAS group's overall financial objective is to create value for its shareholders. The aim is for an income before tax (EBT) margin of 7 per cent, which corresponds to a cash return flow on investment (CFROI) of at least 25 per cent. This is equivalent to a profit before tax

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Fritz H. Schur

CEO: Mats Jansson

Chair: Fritz H. Schur (Egil Myklebust resigned at the Annual General Meeting in 2008) **Members:** Timo Peltola, Anitra Steen, Berit Kjöll, Jacob Wallenberg, Jens Erik Christensson, Dag Mejdell, (Dag Mejdell was elected at the Annual General Meeting in 2008) **Employee reps:** Olav H Lie, Ulla Grøntvedt, Verner L. Jensen **Auditor:** Peter Gustafsson, Deloitte AB.

The fee to the chairman of the board is SEK 625,000 (600,000) and to the vice-chairman SEK 415,000 (400,000). Fees to the board members elected at the Annual General Meeting total SEK 315,000 (300,000).

of SEK 4 billion. The adjusted equity/assets ratio target is at least 35 per cent.

DIVIDEND POLICY

The SAS group's annual dividend is set taking into account the group's result, financial position, capital requirement and relevant cyclical conditions. Dividend over a business cycle is to be 30–40 per cent of the group's earnings after standard tax. No dividend is usually paid if there is a loss in order to safeguard the group's financial position.

ASSESSMENT

Profitability, measured as CFROI, for the twelve-month period January–December 2007 totalled 14 (15) per cent. The equity/assets ratio was 35 (32) per cent on 31 December 2007. The company is not paying a dividend for 2007. During 2007, SAS has improved its profitability, with the exception of inter-continental operations, as a result of the high level of economic activity, improved customer offers, more efficient control, traffic optimisation and cost effectiveness. The result for STS and SGS was negative during the year. The level of profits in the group is too low to bear the yield requirements and future investments. The board of directors and the executive management have undertaken extensive measures on both the cost and income side. A new strategic plan, Strategi 2011, was launched in June with a view to reducing the group's result gap in relation to the yield requirement, meeting competition in the market, and ensuring future independence. Considerable cost and income measures are necessary to strengthen competitiveness, profitability and the company's financial position.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	52,251	50,152
Expenses	-50,955	-49,206
Result from shares in associated companies	9	59
Operating profit	1,305	1,005
Financial income	792	589
Financial expenses	-1,045	-1,417
Profit before tax	1,052	177
Tax	-286	35
Income from discontinued operations	-130	4,528
Net profit	636	4,740
Attributable to:		
Shareholders in parent company	637	4,622
Minority interests	-1	118

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	16,582	21,445
Interest-bearing fixed assets	10,081	9,744
Non-interest bearing current assets	11,881	8,570
Interest-bearing current assets	10,226	11,405
Total assets	48,770	51,164

Shareholders' equity, provisions and liabilities

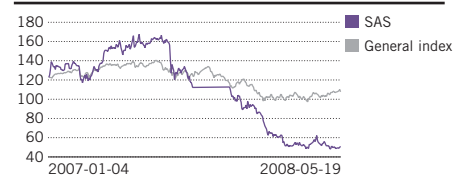
Equity attributable to shareholders in parent company	17,130	16,366
Minority share of equity	19	22
Total shareholders' equity	17,149	16,388
Interest-bearing long-term liabilities	6,766	13,594
Non-interest bearing long-term liabilities	4,508	4,253
Interest-bearing current liabilities	5,276	2,884
Non-interest bearing current liabilities	15,071	14,045
Total liabilities and shareholders' equity	48,770	51,164

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	2,866	2,102
Cash flow from investing activities	-213	7,485
Cash flow from financing activities	-4,492	-7,438

KEY RATIOS	2007	2006
Return on equity (average), %	3.8	37.8
Return on total assets (average), %	4.2	3.2
Return on capital employed (average), %	6.8	18.2
CFROI, %	14	15
Equity/assets ratio, %	35	32
Yield	1.14	1.12
Unit cost	0.75	0.76
Cabin factor	72.5	72.8

OTHER, SEK million	2007	2006
Dividend	0	0
Gross investments	2,949	2,299
Depreciation and impairment	1,478	1,757
Average no. of employees	26,538	26,554
Sick leave, %	6.4	6.1

SHARE PRICE DEVELOPMENT 2007



GENDER DISTRIBUTION, %	Men	Women
Employees	59	41
Management group	83	17
Board	71	29
Ethical policy		YES
Gender equality policy		YES
Active diversity work		YES
Environmental policy		YES
Environmental management system		ISO 14001
Reports in compliance with IFRS		YES

SHARE OWNED BY STATE, %



SIS Miljömärkning AB

SIS Miljömärkning AB administers the Nordic eco-label, The Swan, and the EU eco-labelling system, The Flower. The Swan was established in 1989 by the Nordic ministers of consumer affairs in the Nordic Council of Ministers with a view to providing guidance for consumers on the best products from an environmental point of view and stimulating product development that takes the environment into consideration. There has also been a common eco-labelling system in the EU since 1994 – The Flower. SIS Miljömärkning AB was established in 1998 owned by the state and the Swedish Standards Institute, SIS. Since 2001, the company has been owned by the state (10 per cent) and the Swedish Standards Council, SSR (90 per cent). The state and SSR concluded a new agreement in 2006 on joint ownership.

OPERATIONS

The company's activities are based on the development of criteria, information and marketing of the Swan and the Flower eco-labelling systems and product control by licensing. This activity is intended to create environmental benefits and to contribute to the work on sustainable development. Over 100 new companies applied for and were granted a licence for The Swan during 2007. At the year-end 2007/08, there were a total of 969 Swan licences in the 66 product groups at the year-end 2007/08 active in Sweden and 17 Flower licences. An evaluation of The Swan was initiated by the Nordic Council of Ministers during 2007, which, among other things, takes up the issue of harmonisation between the Swan and the Flower and how the climate issue is dealt with within the framework of eco-labelling.

FINANCES

The activities are mainly financed by fees from companies that have an eco-label licence and by government grants which accounted for 13 per cent of income in 2007. The government grant is mainly used for part financing of the work on criteria in both eco-label systems and for making the EU system more widespread and known on the Swedish market. The company had a turnover of SEK 30 million in 2007 (excluding the government).

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Eva Smith

CEO: Ragnar Unge

Chair: Eva Smith **Members:** Lars Flank, Yvonne Ingman, Leif Löf, Svante L. Axelsson, Britta Ahnmé Kågerman and Sven Gunnar Persson **Employee reps:** Erik Sylwán, Maria Sundesten-Zacharias **Auditor:** Bengt Doyle, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 92,000 (92,000). Fees to the board members elected at the Annual General Meeting total SEK 20,000 (20,000).

OBJECTIVE

The company makes an important contribution to the consumer policy objective of working for the development of production and consumer patterns that reduce the burdens on the environment and contribute to long-term sustainable development. In December 2007, the Riksdag decided on a new consumer policy objective: Consumers have the power and the ability to make active choices. By providing the prerequisites for and stimulating development and use of products which are less of a burden on the environment, the company contributes to more sustainable consumption and in that way also to a sustainable society.

DIVIDEND POLICY

There is no dividend policy since the activity is not intended to produce a profit for the owners.

ASSESSMENT

SIS Miljömärkning administers the Swan and the Flower eco-labelling systems and contributes to the consumer policy target. The government grant is to be used to promote the further development of eco-labelling, which is to take place in accordance with Sweden's international commitments. Work continued in 2007 on the further development of the Nordic and European eco-labelling. A focus has been placed on getting producers to adapt their production according to the criteria and to apply for an eco-labelling licence and thus get eco-labelled products into the market. New criteria have been developed and there have been extensive marketing efforts. Showing that eco-labelling is part of the solution of the climate issue has been an additional important task. These commissions have been performed well.

INCOME STATEMENT, SEK thousand	2007	2006
Net turnover	29,789	28,058
Other operating income	4,374	4,374
Expenses	-36,626	-33,715
Operating profit	-2,463	-1,283
Net financial items	3,042	1,521
Profit before tax	579	238
Net profit	579	238
Attributable to:		
Shareholders in parent company	579	238
Minority interests	0	0

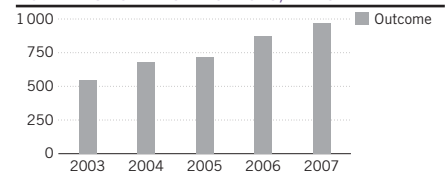
BALANCE SHEET, SEK thousand	2007	2006
Assets		
Non-interest bearing fixed assets	906	668
Interest-bearing fixed assets	16,570	13,772
Non-interest bearing current assets	3,861	5,059
Interest-bearing current assets	2,037	4,789
Total assets	23,374	24,287

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	19,659	19,079
Minority share of equity	0	0
Total shareholders' equity	19,659	19,079
Non-interest bearing current liabilities	3,715	5,208
Total liabilities and shareholders' equity	23,374	24,287

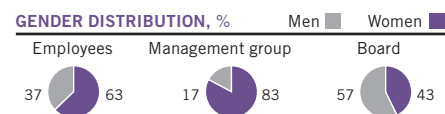
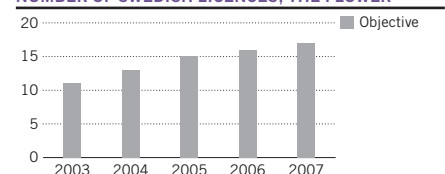
KEY RATIOS	2007	2006
Equity/assets ratio, %	84	79

OTHER, SEK thousand	2007	2006
Dividend	0	0
Gross investments	626	159
Depreciation and impairment	0	287
Average no. of employees	37	35
Sick leave, %	2.5	5.2

NUMBER OF SWEDISH LICENCES, THE SWAN



NUMBER OF SWEDISH LICENCES, THE FLOWER



Ethical policy	NO
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %





SJ, which is wholly owned by the Swedish state, was established in 2001 when the public enterprise Statens Järnvägar (Swedish State Railways) was incorporated. On incorporation, SJ took over the rail passenger services of the public enterprise. The objective is for SJ to be a modern transport company, which acts in a sustainable businesslike and commercial way.

OPERATIONS

Operations mainly take place in the parent company, SJ and in the subsidiary Stockholmståg. Other subsidiaries and associated companies carry out operations which are closely related to SJ's core activities.

SJ is mainly active in the market for inter-regional or long-distance travel. The company within two types of transport services, commercial services and contract services. SJ has an exclusive right in the commercial services, i.e. inter-regional services and competes for customers with car, air and bus/coach travel. Contract services consist of routes where it is not possible to run profitable services due to too few passengers or high costs but where train services are justified for socio-economic reasons. The National Public Transport Agency or regional transport authorities are responsible for procurement of contract services and SJ then competes with national and international train operators. SJ operates these two types of traffic on a commercial basis.

SJ's market share of rail traffic services in Sweden is approximately 40 per cent. Approximately 15 per cent of the number of journeys over 100 km in Sweden take place by train. The main competitor to SJ is the car, which accounts for 67 per cent. Air travel accounts for 13 per cent and bus/coach for 5 per cent.

FINANCES

Operating profit increased by 26 per cent to SEK 833 (615) million. Income totalled SEK 8,267 (6,970) million. The increase in income is explained by a positive development of travel. Travel with SJ increased by 7 per cent. Business travel increased by 11 per cent and average income per sold ticket has increased in all customer segments. Return on equity amounted to 14.1 (11.5) per cent and the equity ratio increased to 36.7 (33.2) per cent.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Ulf Adelsohn

CEO: Jan Forsberg

Chair: Ulf Adelsohn **Members:** Monica Caneman, Björn Mikkelsen, Ingela Tuvegarn, Eivor Andersson, Lars-Olof Gustavsson, Elisabet Salander Björklund (Elisabet Salander Björklund was elected at the Annual General Meeting in 2008) **Employee reps:** Nils-Gunnar Nyholm, Thomas Winäs, Erik Johannesson **Auditors:** Anders Wiger, Ernst & Young AB and Curt Öberg, Swedish National Audit Office.

The fee to the chairman of the board is SEK 260,000 (250,000). Fees to the board members elected at the Annual General Meeting total SEK 122,000 (115,000).

OBJECTIVE

The owner's long-term financial target for SJ is an equity/assets ratio of 30 per cent and a return on equity of 10 per cent.

DIVIDEND POLICY

Ordinary dividend is to amount to a third of net profit for the year when the equity/assets ratio target has been achieved. In addition, an extra dividend is to be paid when this is required to achieve an efficient capital structure.

ASSESSMENT

SJ has achieved the owner's financial targets in the 2007 financial year. The company paid a dividend of SEK 169 million, an increase of 13 per cent. Improvements in profitability have taken place faster than planned. SJ is taking market shares for long-distance travel. The company is exposed to commercial risks where the consequences of political decisions – changed traffic rights, changed VAT rates, changes in the law relating to competing transport alternatives and taxes – constitute the greatest risk. Risks related to market and competition development and SJ's rolling stock capital, which must be well-adapted to market requirements at all times, are manifest risks. In order not to hazard profitability, it is important that the quality experienced by travellers is high. Access to rail tracks – the capacity of the infrastructure – is an important prerequisite for SJ to be able to maintain a high level of punctuality and deliver high quality services. The company's financial position is expected to strengthen apace with continued good earning capacity.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	8,257	6,938
Other income	10	32
Expenses	-7,437	-6,357
Result from shares in associated companies	3	2
Operating profit	833	615
Financial income	87	54
Financial expenses	-206	-170
Profit before tax	714	499
Tax	-207	-131
Net profit	507	368
Attributable to:		
Shareholders in parent company	507	368

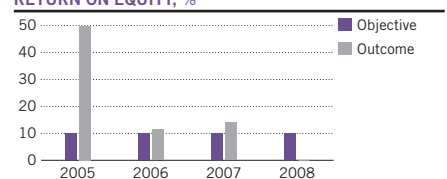
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	6,601	7,088
Interest-bearing fixed assets	747	740
Non-interest bearing current assets	798	832
Interest-bearing current assets	2,110	1,583
Total assets	10,256	10,243
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	3,766	3,405
Total shareholders' equity	3,766	3,405
Interest-bearing provisions	97	106
Non-interest bearing provisions	205	313
Interest-bearing long-term liabilities	4,251	4,322
Non-interest bearing long-term liabilities	123	124
Interest-bearing current liabilities	119	118
Non-interest bearing current liabilities	1,695	1,855
Total liabilities and shareholders' equity	10,256	10,243

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	1,341	721
Cash flow from investing activities	-333	-337
Cash flow from financing activities	-262	-89

KEY RATIOS	2007	2006
Return on equity (average), %	14.1	11.5
Return on total assets (average), %	9.0	6.8
Return on capital employed (average), %	11.4	8.8
Equity/assets ratio, %	36.7	31.7
Passengers (measured as million passenger km)	6.5	6.2
No. of journeys, million	38.4	37.4

OTHER, SEK million	2007	2006
Dividend	169	150
Gross investments	379	590
Depreciation and impairment	603	646
Average no. of employees	4,053	3,581
Sick leave, %	6.8	7.7

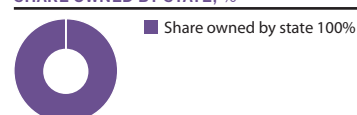
RETURN ON EQUITY, %



GENDER DISTRIBUTION, %	Men	Women
Employees	64	36
Management group	67	33
Board	50	50

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	OWN
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





SOS Alarm Sverige AB is owned by the Swedish state (50 per cent) and by the Swedish Association of Local Authorities through SKL Företag AB (50 per cent). It is responsible for the SOS service in Sweden by receiving and passing on alarm calls on the emergency number 112. The company receives payment from the state for activities relating to the 112 number. The company has the right to engage in certain commercial activity. SOS Alarm consists of a parent company SOS Alarm Sverige AB and the business subsidiaries YouCall Sverige AB and Rescue Electronic AB. YouCall produces and sells telecommunications and telephony services and Rescue Electronic supplies equipment for alarm reception.

OPERATIONS

SOS Alarm receives, analyses and transfers alarm calls via 18 alarm centres in Sweden. The company's activity concerning the emergency number 112 is regulated in an agreement with the state. In 2007, SOS Alarm received around 20 million calls, of which 3.6 (3.8) million were emergency calls to 112. The emergency number 112, rescue and health services account for around two-thirds of the turnover and security and alarm services for a third. SOS sells, for instance, ambulance direction, safety alarms, and emergency on-call and crisis services to municipalities and county councils, and security services such as property alarms and after-hours telephone coverage.

FINANCES

Turnover increased by 4.8 per cent to SEK 727 (694) million. SOS centres increased their turnover by 4.4 per cent to SEK 704 million and Call Centre operations by 15.6 per cent to SEK 24 million. Net profit increased to SEK 8.5 (2.9) million. The improvement is partly due to the costs for adjustment to a new technology platform at the alarm centres finally decreasing after a number of years. At the same time, development costs and collective agreement occupational pensions were charged to the result in the fourth quarter of 2006.

OBJECTIVE

SOS is to have an average response time to 112 calls of 8 seconds. The company is to

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Johnny Magnusson CEO: Sven-Runo Bergqvist

Chair: Johnny Magnusson **Members:** Ewa Ståldal, Hanna Lagercrantz, Håkan Sörman, Bo Anderson, Ingrid Udén Mogensen, Ingrid Lennerwald, Tommy Bernevång Forsberg, Göran Gunnarsson (Marianne Förander resigned and Hanna Lagercrantz was elected at the Annual General Meeting in 2008) **Employee rep:** Rasmus Rasmussen **Deputy employee reps:** Liselotte Catrin Bäckström, Ann-Cathrin Löf **Auditors:** Magnus Fagerstedt, Ernst & Young and Henrik Söderhielm, Swedish National Audit Office.

The fee to the chairman of the board is SEK 85,000 (82,000). Fees to the board members elected at the Annual General Meeting total SEK 45,000 (44,000).

submit an annual report to the Ministry of Defence on the quality of the 112 service. The company shall have a long-term return on equity of 8 per cent.

DIVIDEND POLICY

The dividend policy is 5 per cent of shareholders' equity. During the period of investment, dividend has been reduced to 3 per cent to safeguard the company's financial position. However, the board has decided to return to the original dividend policy of 5 per cent for the 2006 financial year.

ASSESSMENT

The average response time in 2007 was 9.1 (8.1) seconds. This increase, which is due to the introduction of a new technology platform, is temporary since the response time increased slightly at the time of the actual change in technology and was reduced again as final adjustments were made to the organisation and technology. Operations at the SOS centres are now in the final phase of the introduction of a new technology platform. The remaining investment volume amounts to around SEK 20 million. The compliance with the agreement of SOS in relation to the 112 emergency service has been presented in a separate report. Return on equity was 5 (2) per cent; over a five-year period return on equity is around 4 per cent. The return is below the owner's target of 8 per cent although this is due to the investment in technology that has taken place. The equity/assets ratio was 51 (50) per cent. The financial targets are being reviewed.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	727	694
Other income	4	11
Expenses	-720	-700
Operating profit	11	4
Financial income	4	3
Financial expenses	-1	-1
Profit before tax	13	6
Tax	-4	-2
Net profit	9	4
Attributable to:		
Shareholders in parent company	9	3
Minority interests	1	1

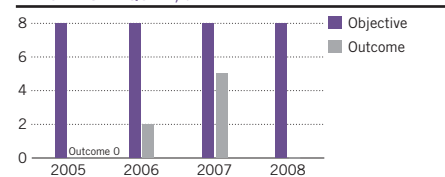
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	233	236
Non-interest bearing current assets	53	46
Interest-bearing current assets	34	40
Total assets	320	321
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	159	159
Minority share of equity	3	3
Total shareholders' equity	162	162
Non-interest bearing provisions	29	25
Interest-bearing long-term liabilities	9	12
Interest-bearing current liabilities	4	4
Non-interest bearing current liabilities	117	118
Total liabilities and shareholders' equity	320	321

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	54	67
Cash flow from investing activities	-48	-52
Cash flow from financing activities	-12	-8

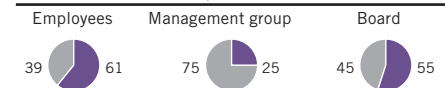
KEY RATIOS	2007	2006
Return on equity (average), %	5.3	1.8
Return on total assets (average), %	4.6	2.2
Return on capital employed (average), %	8.3	3.8
Rop (average), %	7.6	2.9
Equity/assets ratio, %	50.9	50.3
Average response time, seconds	9.1	8.1

OTHER, SEK million	2007	2006
Dividend	8	8
Gross investments	48	52
Depreciation and impairment	51	49
Average no. of employees	887	866
Sick leave, %	4.8	5.5

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	NO
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %





SP Sveriges Tekniska Forskningsinstitut AB (previously SP Sveriges Provnings- och Forskningsinstitut AB) was established in 1993 when the Riksdag resolved to incorporate the previous activity in the Swedish Testing and Research Institute. SP is the parent company of a group which also includes SMP Svensk Maskinprovning AB, SITAC AB, SIK- Institutet för Livsmedel och Bioteknik AB, YKI Ytkemiska Institutet AB, CBI Betonginstitut AB and GLAFO AB.

OPERATIONS

SP develops and makes available technology for the development and competitiveness of the business sector and for security and sustainability and a good environment in society. SP has broad and highly-qualified resources for technical assessment, measurement technology, research and development. Research is conducted in close collaboration with universities and other institutions of higher education, other institutes and international colleagues, which serves as the basis for creating a credible and attractive operation. SP's business activity is characterised by great technical breadth. According to an agreement with the state, SP shall be responsible for national metrology by norm maintenance and R&D. Cooperation with other research institutes takes place in the jointly-owned company United Competence Sverige AB and in the research companies owned by IRECO Holding AB.

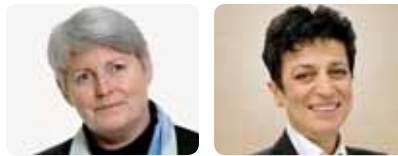
FINANCES

The group's net turnover was SEK 760 million. This turnover includes payment of SEK 66.1 million from the state. Profit after financial items totalled SEK 13.9 million. Excluding sale of a property, the result entails an improvement on 2006 of SEK 1.8 million. Investments amounted to SEK 44.5 million for 2007.

OBJECTIVE

The long-term objectives for SP, as part of the new institutional structure, are to increase the knowledge and competence required to stimulate innovations, growth and renewal in the business sector and in society. The objective in national metrology is to maintain high quality standards of sufficient extent and relevance.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Birgitta Böhlén

CEO: Maria Khorsand

Chair: Birgitta Böhlén **Members:** Christer Berggren, Karin Markides, Jan Byfors and Lena Eklind (Panos Pigeas resigned at the Annual General Meeting in 2008) **Employee reps:** Jan Ekstedt, Bengt Bogren **Deputy employee reps:** Mats Axelsson, Linda Jkatti **Auditor:** Olof Enerbäck, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 90,000 (82,000). Fees to the board members elected at the Annual General Meeting total SEK 47,000 (44,000).

The overall financial target is for operations to be sufficiently profitable to enable development into a research institute at the international level. The long-term financial target for SP is 3.0 per cent net margin and 4.0 per cent return on equity.

DIVIDEND POLICY

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

ASSESSMENT

SP has undergone further development as a national resource for innovation and sustainable growth. SP has also participated in the work of creating a new structure with industrially relevant research institutions.

SP has also been successful in major research programmes and participates in some 15 competence centres run by universities and other institutions of higher education.

SP has also developed its services to small- and medium-sized enterprises, primarily with respect to innovative products and services.

These companies account for around two-thirds of SP's over 8,000 customers during the year. SP has extensive international collaboration.

The overall objectives for the operation have been achieved. The financial targets have been achieved in the parent company although not at group level. SP has managed operating and financial risks well. SP has a strong economy which provides stability for the future. Targeted work takes place on gender equality and diversity and these activities are followed up in a special report. Working environment and health promotion activities are of key importance in the company's activities.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	760	749
Other income	9	57
Expenses	-759	-740
Result from shares in associated companies	0	0
Operating profit	9	66
Financial income	6	3
Financial expenses	-2	-3
Profit before tax	14	67
Tax	-4	-10
Net profit	10	57
Attributable to:		
Shareholders in parent company	10	57
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	221	213
Interest-bearing fixed assets	3	2
Non-interest bearing current assets	231	279
Interest-bearing current assets	182	156
Total assets	637	650

Shareholders' equity, provisions and liabilities

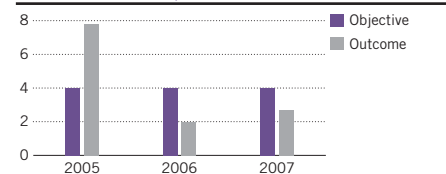
Equity attributable to shareholders in parent company	392	381
Minority share of equity	0	0
Total shareholders' equity	392	381
Interest-bearing provisions	31	34
Non-interest bearing provisions	10	11
Interest-bearing long-term liabilities	0	0
Non-interest bearing current liabilities	205	224
Total liabilities and shareholders' equity	637	650

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	68	-13
Cash flow from investing activities	-41	38
Cash flow from financing activities	0	-11

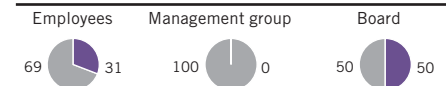
KEY RATIOS	2007	2006
Return on equity (average), %	2.7	2.0
Return on total assets (average), %	2.4	11.3
Return on capital employed (average), %	3.7	17.7
Rop (average), %	3.7	27.6
Equity/assets ratio, %	61.5	58.6

OTHER, SEK million	2007	2006
Appropriation from the state	66	64
Gross investments	45	50
Depreciation and impairment	40	44
Average no. of employees	779	780
Sick leave, %	2.4	2.4

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %




SPECIALFASTIGHETER

Specialfastigheter Sverige AB was established in 1997. The background to the establishment of Specialfastigheter was to separate state property management from use of premises and land. Moreover, a fair picture was to be obtained of the costs for land and premises in the state budget, both as regards the income statements and balance sheets of property management and the costs for the authorities or clients using the premises. Property management operations should furthermore take place with a commercial required return.

OPERATIONS

Through its subsidiaries, Specialfastigheter owns properties built for special purposes, such as rescue services training colleges, prison and probation service properties and community youth homes. The properties are adapted for the long-term support of the tenants' activities. The average remaining lease period in the rental portfolio is around 16 years. The largest tenants are the Swedish Prison and Probation Service, the National Police Board, the National Board of Institutional Care, the Swedish Armed Forces, the Swedish Rescue Service Agency and the National Agency for Special Educational Support. The greatest challenge in the years to come is to cope with the expansion of capacity for the company's largest customers, in particular the Swedish Prison and Probation Service while at the same time further increasing the efficiency of property management.

FINANCES

Rental income in 2007 totalled SEK 1,126 (1,090) million. This year's net profit amounted to SEK 544 (766) million. This reduction is due to the increase in value of management properties being lower than in 2006, and lower capital gains from property sales. The assessed market value of the company's property portfolio was around SEK 11.7 (11.0) million at the turn of the year.

OBJECTIVE

Specialfastigheter sets its objectives on the basis of four perspectives: Customer, Staff,

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Sven Landelius

CEO: Curt Bylund

Chair: Sven Landelius **Members:** Marianne Förander, Nina Linander, Christel Armstrong, Claes Kjellander, Carina Wång, Per-Håkan Westin (Kurt Eliasson resigned and Per Håkan Westin was elected at the Annual General Meeting in 2008) **Employee reps:** Lena Nibell, Hans Hansson **Auditor:** Peter Gustafsson, Deloitte.

The fee to the chairman of the board is SEK 180,000 (144,000). Fees to the board members elected at the Annual General Meeting total SEK 90,000 (71,000).

Process and Community/Owner. The special needs of tenants for suitable premises are to be met in a close and trusting collaboration with the company's tenants. The customer perspective is measured through NKI (Satisfied Customer Index), the Staff perspective is measured through staff questionnaires (NMI), the Process perspective is measured at an overarching level by the yield and the Owner perspective by return on equity. The company's return on equity shall, over a business cycle, correspond to the five-year government bond yield plus 2.5 percentage points. The average equity/assets ratio should be between 25 and 35 per cent. Specialfastigheter has moreover a number of environmental targets, of which reduced energy consumption is prioritised.

DIVIDEND POLICY

The group's dividend target is to distribute 50 per cent of net profit for the year after restitution of changes in value for the year and the appurtenant deferred tax. The company's financial position is to be taken into account in decisions on dividends.

ASSESSMENT

A score of 75 out of 100 was achieved in the most recent measurement of the satisfied customer index in 2007 and 4.06 on a five-grade scale in the staff questionnaire (NMI). The yield for 2007 was 7.9 (7.8) per cent and return on equity was 11.0 (17.8) per cent. The targets are set over a business cycle and Specialfastigheter has exceeded them. Specialfastigheter has continuously reduced its energy consumption.

INCOME STATEMENT, SEK million	2007	2006
Rental and management income	1,126	1,090
Other income	83	78
Operating and maintenance expenses	-278	-289
Operating profit	931	879
Other operating expenses	-42	-38
Property sales	5	57
Changes in value	3	297
Operating profit	897	1,195
Net financial items	-139	-127
Profit before tax	758	1,068
Tax	-214	-302
Net profit	544	766
Attributable to:		
Shareholders in parent company	544	766
Minority interests	0	0

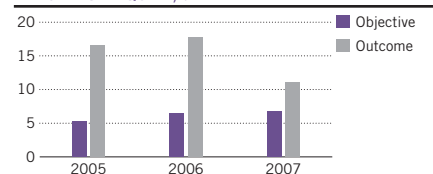
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	12,002	11,321
Non-interest bearing current assets	520	292
Interest-bearing current assets	1	2
Total assets	12,523	11,615
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	5,269	5,113
Minority share of equity	0	0
Total shareholders' equity	5,269	5,113
Interest-bearing long-term liabilities	3,746	3,602
Non-interest bearing long-term liabilities	1,674	1,534
Interest-bearing current liabilities	1,247	608
Non-interest bearing current liabilities	587	758
Total liabilities	7,254	6,502
Total liabilities and shareholders' equity	12,523	11,615

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	287	532
Cash flow from investing activities	-669	-237
Cash flow from financing activities	-381	-404

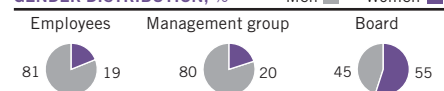
KEY RATIOS	2007	2006
Return on equity (average), %	11.0	17.8
Return on total assets (average), %	8.0	11.4
Equity/assets ratio, %	42.1	44.0
Area of premises, 000 sq.m.	981	978
Market value of properties, SEK million	11,665	10,975

OTHER, SEK million	2007	2006
Dividend	350	400
Gross investments	678	391
Depreciation and impairment	0	0
Average no. of employees	97	97
Sick leave, %	2.5	4.4

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %



Sbo

Statens Bostadsomvändling AB

Statens Bostadsomvändling AB, Sbo is a limited company that complements the activity carried out by the National Housing Credit Guarantee Board to assist municipalities with commitments for housing that they cannot cope with.

The purpose of Sbo's activities is to take over empty housing to develop it for another purpose on commercial terms.

The company is part of the state's contributions for special societal interests.

OPERATIONS

SBO is to make a practical contribution to the housing market coming into balance at places with a declining population. This work is to be carried out within the framework of the agreement that the state has with the municipality through the Housing Credit Guarantee Board. The surplus apartments shall in the first place be converted to meet a long-term and required need at the location. When the housing market is in balance, the properties shall be sold to the municipality or another suitable owner. As a last resort, the housing is to be disposed of by environmental demolition.

FINANCES

Rental income amounted to SEK 11.8 million. Net profit has improved to SEK 2.8 million. Of the improvement in earnings of SEK 10.5 million, SEK 5.3 million is attributable to net financial items and SEK 5.4 million operating profit. The area of the property portfolio has increased by 36 per cent to 22,589 sq.m. through acquisitions in Hammarstrand, Bispgården, Hällefors and Filipstad.

The occupancy rate has decreased to 83 (89) per cent due to the acquisitions.

SBO has participated in marketing of Åsarne and the upper secondary school for skiing. At Porjus, the company is participating in a multi-year research project on hydroelectric power and in a tourist investment relating to the northern lights.

An investment committee has been established since the return on equity has been below the target for the company's yield. The task of the committee is to ensure that compliance with the adopted investment policy and to meet the requirements for a reliable and good asset management.

OBJECTIVE

Sbo has a special societal task to support municipalities with a surplus of housing. The fi-

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Rolf Åbjörnsson **CEO:** Sten Ekström

Chair: Rolf Åbjörnsson **Members:** Ann Eriksson, Christina Rogestam, Björn Sundström, Ebba Vallgård **Auditor:** Lars Nordensjö, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 68,000 (60,000). Fees to the board members elected at the Annual General Meeting total SEK 34,000 (33,000).

financial target for the group as a whole is that at least SEK 200 million of the SEK 540 million shall remain when the group is wound up. This target is broken down to guide all property investments and is measured every quarter. The non-financial objectives are:

- Benefit for the community is measured by the number of apartments that the company finds a new use for. Benefit for the community is also measured through annual surveys to the municipalities where the target is 80 per cent satisfied partners
- 80 per cent satisfied customers
- 80 per cent of customers should consider that SBO has an efficient management and takes steps or responds within eight hours.
- To halve the energy costs for the acquired properties. This is SBO's environmental goal.

DIVIDEND POLICY

There is no dividend policy since there are no dividend requirements.

ASSESSMENT

Of the around 550 acquired apartments, 159 have been vacant. The vacant apartments have been given a new long-term use and thus avoided demolition. The acquisitions have also contributed to turnover in the market for detached houses which has facilitated inward migration to the locations.

84 per cent of the municipalities where SBO operates are satisfied with the company's work. 69 per cent of the tenants are satisfied and 79 per cent consider that the management is efficient.

During the year, heating through direct electricity has been replaced by district heating from pellets and pellet boilers for over half of the housing stock in Porjus. Evaluation of the buildings' key ratios takes place annually to continuously improve the efficiency of the operation.

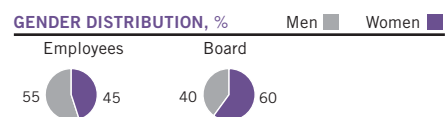
INCOME STATEMENT, SEK million	2007	2006
Net turnover	12	10
Other income	1	1
Expenses	-25	-29
Operating profit	-12	-18
Financial income	14	9
Financial expenses	0	-1
Profit before tax	1	-10
Tax	1	1
Net profit	3	-9
Attributable to:		
Shareholders in parent company	3	-9
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	44	16
Non-interest bearing current assets	9	1
Interest-bearing current assets	512	548
Total assets	565	566
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	550	547
Minority share of equity	0	0
Total shareholders' equity	550	547
Non-interest bearing provisions	0	1
Non-interest bearing current liabilities	15	17
Total liabilities and shareholders' equity	565	566

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	-16	-13
Cash flow from investing activities	-31	-8

KEY RATIOS	2007	2006
Return on equity (average), %	0.5	-1.6
Return on total assets (average), %	0.2	-1.5
Return on capital employed (average), %	0.3	-1.6
Rop (average), %	neg	316.1
Equity/assets ratio, %	97.3	96.8

OTHER, SEK million	2007	2006
Dividend	0	0
Gross investments	31	8
Depreciation and impairment	2	5
Average no. of employees	6	5



Ethical policy	NO
Gender equality policy	NO
Active diversity work	NO
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %



■ Share owned by state 100%

Förvaltningsaktiebolaget Stattum

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

OPERATIONS

Stattum is a management company with the task of managing certain shareholdings. The Stattum group now manages shares in the subsidiary Statsföretag and also holds treasury bills at a nominal amount of around SEK 590 million. The company is administered by the Ministry of Enterprise, Energy and Communications.

The Riksdag authorised the Government in the 2008 Budget Bill to wind up Stattum by liquidation.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Lars Johan Cederlund CEO: Viktoria Aastrup

Chair: Lars Johan Cederlund Members: Margareta Gårdmark-Nylen, Ewa Widgren (Hans Ragnhäll resigned at the Annual General Meeting in 2008)
Auditor: Roland Nilsson, KPMG.

The fee to the chairman of the board is SEK 30,000 (30,000). Fees to the board members elected at the Annual General Meeting total SEK 15,000 (15,000).

FINANCES

As a management company, Stattum has no income from operations, and operating profit is accordingly negative. Net profit totalled SEK 13.5 million due to interest income from financial investments.

OBJECTIVE

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

DIVIDEND POLICY

There is no dividend policy since the dividend requirement from the owner is set from year to year. SEK 570 million was distributed to the owner in 2008.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	0	0
Expenses	0	0
Operating profit	0	0
Financial income	19	12
Financial expenses	0	0
Profit before tax	19	12
Tax	-5	-3
Net profit	13	8

Attributable to:	2007	2006
Shareholders in parent company	14	8
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing current assets	1	1
Interest-bearing current assets	591	576
Total assets	592	577

Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	589	576
Minority share of equity	0	0
Total shareholders' equity	589	576
Non-interest bearing current liabilities	3	1
Total liabilities and shareholders' equity	592	577

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	18	7
Cash flow from investing activities	-21	-5
Cash flow from financing activities	0	0

KEY RATIOS	2007	2006
Return on equity (average), %	2.3	1.5
Return on total assets (average), %	3.2	2.0
Return on capital employed (average), %	3.2	2.0
Rop (average), %	24.6	77.1
Equity/assets ratio, %	99.6	100.0

OTHER, SEK million	2007	2006
Dividend	570	0
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	0	0

GENDER DISTRIBUTION, %



Ethical policy	NO
Gender equality policy	NO
Active diversity work	NO
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %



SVEASKOG

Sveaskog originates from the incorporation of the Swedish Forest Service in 1992. Sveaskog is now Sweden's largest forest owner and manages 4.4 million hectares of land. The company is wholly-owned by the Swedish state.

The forest is an important raw material for the forest industry and creates employment and opportunities for recreation.

OPERATIONS

Sveaskog manages 3.3 million hectares of productive forest land and is responsible for around 17 per cent of sales to the Swedish forest industry. The company engages in environmentally-focused forestry and gives priority to conservation on 20 per cent of the productive forest land. Sveaskog has decided to create 36 ecoparks where the company engages in modified forestry with the focus on people and nature. The company sells forest land to individuals and to the Swedish Environmental Protection Authority. The subsidiary Sveaskog Naturupplevelser AB works actively to promote the development of nature-based tourism, mainly by making land available to and working together with tourist companies. Svenska Skogsplantor AB is a wholly-owned subsidiary and a leading producer of plants in Sweden. Sveaskog owns half of Sweden's largest wood industry company Setra Group AB.

FINANCES

Sveaskog's net turnover for 2007 amounted to SEK 7,263 (6,030) million. Operating profit for forest operations improved partly due to higher prices for forest raw material and a high level of demand and despite costs for felling and logistics after the storm Per. The result was SEK 1,361 (782) million (before changes in value of forest). Operating profit after changes in value of the forest holdings increased to SEK 2,123 (1,624) million mainly due to capital gains on land sales. The share of earnings in Setra Group AB more than doubled to SEK 248 (96) million. The board has proposed a dividend of SEK 810 million for the 2007 financial year. An additional dividend was paid on 1 December 2007 of SEK 2 billion.

OBJECTIVE

Sveaskog's forest land is to be managed in an exemplary way, both from the point of view of production and the environment. The compa-

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Göran Persson

CEO: Gunnar Olofsson

Chair: Göran Persson (Bo Dockered resigned at the Annual General Meeting in 2008) **Members:** Christina Liffner, Lars Johan Cederlund, Lena Johansson, Birgitta Johansson-Hedberg, Anna-Stina Nordmark-Nilsson, Thomas Hahn, Eva Färnstrand, Håkan Ahlqvist (Eva Färnstrand was elected and Lena Johansson resigned at the Annual General Meeting in 2008) **Employee reps:** Sture Persson, Eva-Lisa Lindvall **Deputy employee reps:** Kurt Larsson, Ola Lassemo **Auditors:** Torbjörn Köhler and Torsten Lyth, Ernst & Young and Filip Cassel, Swedish National Audit Office.

The fee to the chairman of the board is SEK 400,000 (400,000). Fees to the board members elected at the Annual General Meeting total SEK 145,000 (135,000).

ny's required return now amounts to at least 3.5 per cent of operating capital, the required return on operating capital (operating profit after changes in value) is at least 7 (7) per cent and return on equity at least 6 per cent. The company's interest coverage ratio shall be 2.0 in the long term, although it can vary in the interval of 1.5–2.5 multiples.

DIVIDEND POLICY

Ordinary dividend is to correspond to at least 60 per cent of net profit, excluding changes in value that do not affect the cash flow according to IFRS. Consideration shall be taken to Sveaskog's consolidation requirements and financial status otherwise.

ASSESSMENT

Return on operating capital amounted in 2007 to 9.3 per cent and return on equity to 8.8 per cent, and the targets have thus been met.

The interest coverage ratio was 4.8 multiples, which is considerably above the target while the debt/equity ratio was 0.47 multiples. The company's conservation work has continued to win recognition. During 2007, Sveaskog sold 55 land areas (around 5,520 ha) to the Swedish Environmental Protection Authority for the establishment of reserves. In all, during the year, Sveaskog has sold 46,387 ha of land for a total of SEK 1,060 million. Eventually, 5–10 per cent of the land holdings are to be sold, according to the Riksdag's decision. To date 4.4 per cent of the holdings have been sold.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	7,263	6,030
Other income	110	58
Expenses	-6,260	-5,402
Change in value, forest	762	842
Result from shares in associated companies	248	96
Operating profit	2,123	1,624
Net financial items	-263	-286
Profit before tax	1,860	1,338
Tax	-441	-352
Earnings from wound-up activities	0	1,152
Net profit	1,419	2,138
Attributable to:		
Shareholders in parent company	1,419	2,138

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	29,587	29,548
Interest-bearing fixed assets	0	150
Non-interest bearing current assets	2,912	2,539
Interest-bearing current assets	185	626
Total assets	32,684	32,863

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	15,586	16,620
Total shareholders' equity	15,586	16,620
Interest-bearing provisions	856	941
Non-interest bearing provisions	8,156	7,917
Interest-bearing long-term liabilities	3,005	2,299
Non-interest bearing long-term liabilities	6	7
Interest-bearing current liabilities	3,623	3,393
Non-interest bearing current liabilities	1,452	1,686
Total liabilities and shareholders' equity	32,684	32,863

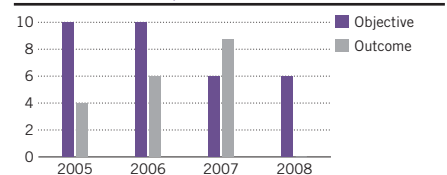
CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	-20	399
Cash flow from investing activities	1,122	4,497
Cash flow from financing activities	-1,543	-4,472

KEY RATIOS	2007	2006
Return on equity (average), %	8.8	13.0
Rop (average), %	9.3	5.3
Interest coverage ratio	4.8	2.4
Debt/equity ratio	0.47	0.35
Equity/assets ratio, %	48	51
Fair value, forest, SEK million	28,606	28,787

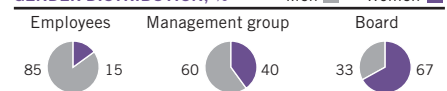
OTHER, SEK million	2007	2006
Dividend	810	2,480*
Gross investments	90	116
Depreciation and impairment	66	93
Average no. of employees	1,027	1,027
Sick leave, %	3.2	3.9

* Including SEK 1,539 million in additional dividend.

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	ISO 14001/FSC
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %



SWEDCARRIER

Swedcarrier was established at the turn of the year 2000/2001 in conjunction with the incorporation of the public enterprise Swedish State Railways (Statens järnvägar) and its division into separate companies. Swedcarrier acquired six subsidiaries from Statens Järnvägar. During 2007, the task was completed by divestment of the last two subsidiaries intended for sale. The only remaining company now owned is the property company Jernhusen.

OPERATIONS

Swedcarrier was established on 1 January 2001 with the wholly-owned subsidiaries Jernhusen, Euromaint, Swemaint, TraffiCare and Unigrad. There was also an additional company, Nordwaggon, which was jointly owned (50%) with Electrolux.

The business focus has been to develop Jernhusen into a strong and value-creating player in communication properties, and to maximise the market values of the two last subsidiaries and sell them.

This task was completed in 2007 when the two last subsidiaries intended for sale were divested. Swemaint, whose activities are repair and maintenance of freight wagons was sold in June to Kockums Industrier. In August, Euromaint, whose activities are maintenance and refurbishment of railway rolling stock and maintenance services for the engineering industry, was sold to Ratos.

FINANCES

Profit after net financial items totalled SEK 1,314 (345) million. The increase in profit of almost a billion kronor was mainly attributable to the sale of subsidiaries, which, together, brought in a capital gain of SEK 636 million. Other positive changes compared with the previous year mainly included a halving of interest expense and higher changes in value of Jernhusen's properties.

OBJECTIVE

After sale of the other subsidiaries, Swedcarrier's objective is practically the same as Jernhusen's. The company shall produce a competitive return in comparison with other property companies. The equity/assets ratio is to be in the range of 35-45 per cent. The interest coverage ratio should amount to at least a multiple of two and the return on equity should be at least 12 per cent over a business cycle.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Rolf Lydahl

Chair: Rolf Lydahl (Katja Elväng resigned at the Annual General Meeting in 2008) **Members:** Katja Elväng, Björn Ekström, Bo Wallin, Kerstin Gillsbro, Kia Orback Petterson, Richard Reinius (Stig Holm resigned and Rolf Lydahl, Björn Ekström, Bo Wallin, Kerstin Gillsbro, Kia Orback Petterson and Richard Reinius were elected at the extraordinary shareholders' meeting in 2008) **Employee rep:** Örjan Ersson, Bertil Hallén, Tommy Karlsson **Auditors:** Ingemar Rindstig and Magnus Fredmer, Ernst & Young and Bertil Forslundh, Swedish National Audit Office

The company has no CEO.

The fee to the chairman of the board is SEK 135,000 (SEK 135,000). Fees to the board members elected at the Annual General Meeting total SEK 91,000 (91,000).

DIVIDEND POLICY

Jernhusen is to continuously distribute the capital which is not required in the activity taking into consideration the investment requirements arising from the strategy, business plan and budget and other financial targets.

ASSESSMENT

The good financial outcome for 2007 was largely based on the successful divestments of the two maintenance companies Swemaint and Euromaint. These sales were completed just before the beginning of the global credit turbulence in the autumn of 2007, which entailed reduced possibilities for acquisition financing in connection with company purchases. Furthermore, Swedcarrier was favoured by increased market values of properties. Jernhusen thus exceeded its target of a return on equity of at least 12 per cent for the third consecutive year. Swedcarrier's now very strong financial status made possible a dividend to the owner of SEK 400 million based on the result for 2007 largely entailed a consolidation of last year's levels of operating profit in the subsidiaries, and a strengthening of the financial position.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	675	640
Other income	21	28
Expenses	-376	-340
Result from shares in associated companies	4	4
Operating profit	324	332
Net financial items	-148	-311
Changes in value	453	334
Profit before tax	629	355
Tax	-21	-93
Profit from discontinued operations	706	83
Net profit	1,314	345
Attributable to:		
Shareholders in parent company	1,314	345
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	6,746	7,479
Interest-bearing fixed assets	485	28
Non-interest bearing current assets	74	975
Interest-bearing current assets	11	72
Total assets	7,316	8,554

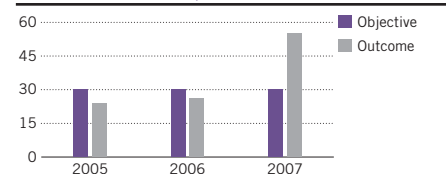
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	3,996	2,238
Minority share of equity	8	7
Total shareholders' equity	4,004	2,245
Interest-bearing provisions	0	32
Non-interest bearing provisions	304	148
Interest-bearing long-term liabilities	2,645	5,320
Non-interest bearing long-term liabilities	0	15
Interest-bearing current liabilities	61	97
Non-interest bearing current liabilities	302	697
Total liabilities and shareholders' equity	7,316	8,554

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	263	262
Cash flow from investing activities	2,022	-432
Cash flow from financing activities	-2,351	148

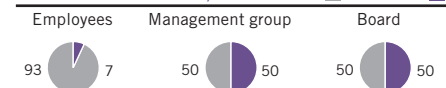
KEY RATIOS	2007	2006
Return on equity (average), %	42	12.6
Equity/assets ratio, %	55	26

OTHER, SEK million	2007	2006
Dividend	400	0
Average no. of employees	103	2,090
Sick leave, %	2.9	5.0

EQUITY/ASSETS RATIO, %



GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





Swedesurvey AB markets and sells Swedish expertise abroad in the field of surveying. The focus is on legal and technical issues relating to property systems, geographical information and property information. This expertise is mainly obtained from the National Land Survey. The operations and often take place in the form of institutional cooperation.

OPERATIONS

The core activity is the transfer of knowledge and development of foreign survey organisations. Activities include matters relating to basic political and legal conditions and various forms of community planning, development of systems etc. for property parcelling, registration and title registration of real property, mass valuation and geodetic measurement as well as activities to create an infrastructure for society's provision of property and geographical information. Services are provided on commercial terms with funding directly from the customer or through bilateral/multilateral organisations. The most important markets are East Europe and Africa, although operations also take place in the Balkans, in Asia and Latin America. Competitors are few in number in the Nordic countries and are mostly to be found in the rest of Western Europe as well as in the United States, Australia and Canada.

FINANCES

Invoiced sales amounted to over SEK 106 (108) million in 2007. The reduction is due to postponement of some projects. Profit after financial items deteriorated in 2007 to SEK -3 (3) million and the operating margin to -3 (2.5) per cent. The deterioration in the result is mainly due to a negative outcome of a project in Nicaragua and a write-down of inventories.

OBJECTIVE

The company's long-term vision is, working together with the National Land Survey, to remain a leading, well-known and well-reputed supplier of services and products in property systems and geographical information that develops and increases exports of Swedish services in prioritised areas of operations with satisfactory profitability. The company's target for 2007 was to increase turnover by at least SEK 125 (100) million and to achieve a result of at least SEK 2 (2) million after financial items.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Stig Jönsson

CEO: Hans-Erik Wiberg

Chair: Stig Jönsson **Members:** Christina Gustavsson, Monica Lagerqvist Nilsson, Eva Gianko, Anders Ågren, Siv Hellén **Employee rep:** Gerd Lindroos **Auditor:** Annika Wedin, Öhrlings PricewaterhouseCoopers.

Fees to the board members elected at the Annual General Meeting total SEK 35,000 (35,000). No fee has been paid to the chairman of the board.

DIVIDEND POLICY

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

ASSESSMENT

The focus has continued to be on the importance of land issues for combating poverty and for long-term sustainable development, which has entailed that demand for the company's services continues to be good. Operating income and operating profit have, however, not developed positively and are considerably lower than the previous year. Operations in Europe including countries in the former Soviet Union have remained at a high level. Operations in Africa, which are very important for the company, have developed positively during the year. National reform programmes have been carried out in many countries to create sustainable economic development, where land-related issues are an important component. In Asia as well, operations have been at a high level and preparations for further future initiatives have been carried out in several project countries. The market in Latin America has continued at a relatively low level. The project in Nicaragua, which it has not been able to implement as planned, has contributed to a great extent to this year's weak result. Swedesurvey contributes to a great extent to combating poverty, promoting women's rights, increased security and to a better global and local environment.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	109	117
Expenses	-109	-114
Operating profit	0	3
Financial income	0	0
Profit before tax	0	3
Appropriations	1	0
Tax	0	-1
Net profit	1	2
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

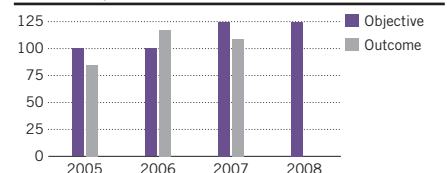
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	2	1
Non-interest bearing current assets	43	64
Interest-bearing current assets	29	16
Total assets	74	81
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	40	40
Minority share of equity	0	0
Total shareholders' equity	40	40
Untaxed reserves	5	6
Interest-bearing provisions	0	3
Interest-bearing current liabilities	12	12
Non-interest bearing current liabilities	14	20
Total liabilities and shareholders' equity	74	81

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	14	-16
Cash flow from investing activities	1	-1
Cash flow from financing activities	0	0

KEY RATIOS	2007	2006
Return on equity (average), %	-1.6	0.0
Return on total assets (average), %	0.0	3.7
Return on capital employed (average), %	0.0	5.3
Rop (average), %	0.0	7.4
Equity/assets ratio, %	58.9	54.2

OTHER, SEK million	2007	2006
Dividend	0	0
Average no. of employees	23	28
Sick leave, %	0.4	0.1

TURNOVER, SEK million



GENDER DISTRIBUTION, %	Men	Women
Employees	56	44
Management group	100	0
Board	33	67

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %





Swedfund is a wholly state-owned risk capital company, whose mission is to contribute capital and expertise for investments in Africa, Latin America and certain countries in Eastern Europe. Investments shall contribute to sustainable development in the countries where they are made and contribute to achieving the objectives for Sweden's global development policy and Swedish development co-operation.

OPERATIONS

Swedfund, together with its strategic partners, shall establish viable and commercially-run companies through risk capital investments in the form of shares, loans and/or guarantees, mainly in connection with direct investment. Investments can take place in countries which qualify for development finance according to OECD/DAC's definition and in countries in Eastern Europe, which are not EU members. Operations are to be focused on the poorest countries. The commitments shall be of such a kind that it is considered they could not be financed on the private market.

During 2007, the board and the CEO made 32 investment decisions for a total amount of SEK 908 million. During the same period, 11 company sales (whole or part) took place. Swedfund operated in a total of 33 countries at the end of 2007.

FINANCES

Swedfund's total capital amounted in 2007 to SEK 2,229 (1,725) million with an equity/assets ratio of 79.8 (79.3) per cent. During the spring, a capital contribution of SEK 400 million was made available to the company and SEK 15 million for technical assistance measures. Profit after appropriations and tax totalled SEK 17.4 (85.3) million. Profits in companies engaged in risk capital activities vary greatly from year to year depending on the results achieved in divestments.

OBJECTIVE

Swedfund's overall objective is to contribute to the objective of Swedish development co-operation by investments that stimulate sustainable economic development in the countries where investments have been made. Operations are to be conducted in a commercial way on the basis of this development

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Lars Gärdö

CEO: Björn Blomberg

Chair: Lars Gärdö **Members:** Staffan Bohman, Elisabeth Westberg, Håkan Åkesson, Stina Mossberg, Maria Norrfalk, Bo Göransson **Auditor:** Sussanne Sundvall, Öhrlings PricewaterhouseCoopers

The fee to the chairman of the board is SEK 108,000 (96,000) and to the vice-chairman SEK 70,000 (59,000). Fees to the board members elected at the Annual General Meeting total SEK 55,000 (54,000).

goal. Swedfund's aim is for the average return on equity before tax to exceed the average government bond yield with a one-year maturity. It shall be endeavoured to collaborate with Swedish companies.

DIVIDEND POLICY

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

ASSESSMENT

In 2006, the Government Offices carried out an assessment of the company's operations. This assessment led to the conclusion that Swedfund is a well-functioning but small state risk capital company.

During 2007, Swedfund has built up a model for analysis of the development effects of investments. Among other things, all investments proposals are examined on the basis of expected development effects before the board's decision. In conjunction with divestments, special evaluation is also made of the development effects achieved. An organisation for continuous follow-up is being built up.

During the last five-year period, the company has met the target for return by a broad margin with an average return of 9.34 per cent compared with an average government bond yield of 2.93 per cent. The number of Swedish stakeholders participated in nine of a total of 17 contracted new additional investments during 2007.

During 2008 and 2009, a capital contribution of SEK 300 million will be made available to Swedfund with a view, among other things, of expanding the operation.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	204	325
Other income	8	0
Expenses	-128	-117
Changes in value	-108	-89
Operating profit	-24	119
Financial income	41	19
Financial expenses	-1	-1
Profit before tax	16	137
Appropriations	10	-18
Tax	-8	-34
Net profit	18	85
Attributable to:		
Shareholders in parent company	18	85
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	4	2
Non-interest bearing current assets	119	32
Interest-bearing current assets	2,106	1,692
Total assets	2,229	1,726

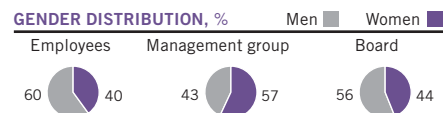
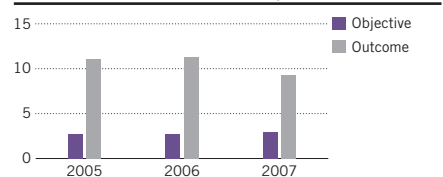
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	1,702	1,285
Minority share of equity	0	0
Total shareholders' equity	1,702	1,285
Untaxed reserves	107	117
Interest-bearing provisions	1	1
Interest-bearing long-term liabilities	348	270
Interest-bearing current liabilities	44	40
Non-interest bearing current liabilities	27	13
Total liabilities and shareholders' equity	2,229	1,726

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	-126	-3
Cash flow from investing activities	-104	-97
Cash flow from financing activities	525	189

KEY RATIOS	2007	2006
Return on equity (average), %	9.34	1.0
Return on total assets (average), %	0.9	8.6
Return on capital employed (average), %	0.9	8.9
Equity/assets ratio, %	79.8	79.3

OTHER, SEK million	2007	2006
Dividend	0	0
Gross investments	0	0
Depreciation and write-downs	0	0
Average no. of employees	24	19
Sick leave, %	1.6	3.3

RETURN ON EQUITY BEFORE TAX, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	NO
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %





Swedish National Road Consulting AB (SweRoad) is a wholly state-owned company managed by the National Road Administration, according to a Riksdag resolution of 1982. The operations are carried out in close community of interests with the National Road Administration. The resource base is mainly the knowledge and experience of the National Road Administration. The National Road Administration's export activities are carried out in the form of cooperation with the equivalent authorities abroad and in the form of projects procured, in among other ways, by development assistance funding. SweRoad implements and administers international collaboration projects and carries out the procured commercial activity in its own name.

OPERATIONS

SweRoad carries out consultancy services outside Sweden, mainly to public authorities and in the road and transport, road safety and institutional development sectors. The services are provided on commercial terms with financing directly from the customer or through national and multilateral development assistance. The company's services are characterised by a high level of expertise, insight into the customer's situation and high quality in implementation of assignments. The company's operations have taken place during the year in some twenty countries in Europe (Albania, Denmark, Ireland, Lithuania, Norway, Georgia, Romania and Serbia), Africa (Burundi, Morocco and Zambia), the Middle East (United Arab Emirates, Oman, Syria) and Asia (Kazakhstan, Laos) and Latin America (Costa Rica). Preparations have also been initiated for starting a major road safety project in Iran during 2008.

FINANCES

Invoicing totalled SEK 53.5 million. Expenses totalled SEK 54.5 million and operating profit was SEK -1 million. Net profit, after appropriations and tax, totalled SEK 0.3 million. The commissions are mainly financed by

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Lena Erixon



CEO: Per-Erik Winberg

Chair: Lena Erixon **Members:** Kajsa Lindståhl, Christer Agerback, Sture Eriksson, Christofer Gyllenstierna (Bo Henriksson resigned and Christofer Gyllenstierna was elected at the Annual General Meeting in 2008) **Employee rep:** Tommy Aldvin **Deputy employee rep:** Leif Jörud **Auditor:** Ove Olsson, BDO Nordic Stockholm AB.

The fee to the chairman of the board is SEK 0 (0). Fees to the board members elected at the Annual General Meeting total SEK 80,000 (40,000).

strong financial institutions and donors of development assistance with good payment capacity. The project risks are accordingly relatively small.

OBJECTIVE

SweRoad is part of the National Road Administration, whose strategic intention for export operations is to make a reality of the National Road Administration's vision "We make the good journey possible" – by making Swedish road and transport expertise available for the rest of the world. The National Road Administration's international expertise is to be systematically developed and maintained in such a way as comply in an efficient way with the goals of transport policy and to be able to safeguard the interests of Sweden, the Administration and other actors. The policy documents adopted by the National Road Administration, which apply for SweRoad as applicable, shall guide operations. SweRoad has a business ethics policy and ensures that no violations of human rights take place within the company's sphere of influence.

DIVIDEND POLICY

Dividend principles for the period 2005–2008 have been produced by the administrator, the National Road Administration.

ASSESSMENT

The operations for 2007 show a poorer result than expected due to low turnover and postponement of projects.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	54	62
Expenses	-55	-60
Operating profit	-1	2
Financial income	1	0
Profit before tax	0	2
Appropriations	0	1
Tax	0	-1
Net profit	0	2

Attributable to:	2007	2006
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	1	1
Non-interest bearing current assets	16	25
Interest-bearing current assets	43	32
Total assets	60	58

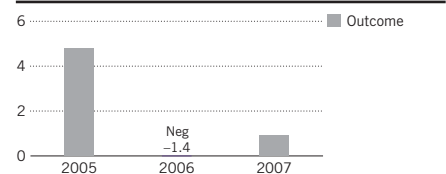
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	35	37
Minority share of equity	0	0
Total shareholders' equity	35	37
Untaxed reserves	4	4
Non-interest bearing current liabilities	21	17
Total liabilities and shareholders' equity	60	58

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	13	-5
Cash flow from investing activities	0	0
Cash flow from financing activities	-2	-1

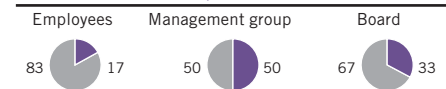
KEY RATIOS	2007	2006
Return on equity (average), %	0.9	-1.4
Return on total assets (average), %	0.8	4.1
Return on capital employed (average), %	1.2	6.3
Rop (average), %	neg	46.9
Equity/assets ratio, %	63.0	68.2

OTHER, SEK million	2007	2006
Dividend	0	2
Gross investments	0	0
Depreciation and write-downs	0	0
Average no. of employees	15	41
Sick leave, %	3.3	1.5

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %



BILPROVNINGEN

The Riksdag resolved in 1997 that AB Svensk Bilprovning should continue to have sole right to carry out vehicle inspections as stipulated in the Road Traffic Ordinance. The company's objective is to promote road safety and the environment by checking the standard of vehicles. Vehicle inspection services shall be available throughout Sweden. The state owns 52 per cent of the company, the remainder being owned by different private interest organisations.

OPERATIONS

Mandatory inspections and registration inspection in accordance with EU directives and national laws and regulations account for around 97 per cent of operations. Prices are to be the same throughout the country and availability is to be good. In addition, certain services are provided on a competitive basis such as crane and lift inspections, voluntary brake tests and environmental checks and quality checks. These are carried out in the company's subsidiary.

FINANCES

Net profit totalled SEK 1,534 million, which is at the level of the previous year. Operating profit amounted to SEK 72.3 million. Net profit for the year decreased to SEK 37.7 million mainly due to a deterioration in net financial items. The group's investments amounted to SEK 148.9 million in 2007. The financial position continues to be good with an equity/assets ratio of 52 per cent. It is also worthy of note that the price for an inspection has been unchanged since 2002. Continued stable economic development is expected in 2008 with marginal increases of both turnover and profit.

OBJECTIVE

The overall objective is to promote the environment and road safety. The operation is to be carried out impartially, with good availability and high quality. The company is to have the lowest price in Europe for a comparable vehicle inspection and an equity/assets ratio of at least 25 per cent. The company endeavours to continuously improve control of operations by clear, relevant and concrete goals. Apart from environmental and security objectives, goals exist in the areas of stakeholders, finance, personnel and process.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Kerstin Lindberg Göransson

CEO: Magnus Ehrenstråhle

Chair: Kerstin Lindberg Göransson Members: Ulf Blomgren, Per Johansson, Christer Berggren, Anders Björnek, Thomas Winskog, Christer Zetterberg, Annika Sten Pärson, Anna Nilsson-Ehle Employee reps: Rolf Jakobsson, Joakim Rönnlund Deputy employee reps: Erik Jonasson, Ingemar Andersson Auditors: Sten Olofsson, Lindebergs Grant Thornton and Curt Öberg, Swedish National Audit Office

The fee to the chairman of the board is SEK 100,000 (80,000) and to the vice-chairman SEK 80,000 (57,000). Fees to the board members elected at the Annual General Meeting total SEK 65,000 (46,000).

DIVIDEND POLICY

Taking into consideration the company's financial position, dividend may be paid at a maximum of 1.5 per cent of 25 per cent of the balance-sheet total.

ASSESSMENT

The operation is characterised by sound finances and a very high proportion of satisfied customers. 93 per cent of private customers are satisfied with everything from booking and arrival registration to the staff's reception and ability to explain and give advice during the inspection.

The company's operations have been conducted efficiently during 2007 on the basis of its mission and have contributed to increased road safety and a reduction of the impact of vehicles on the environment. The company's activities serve an important function. Of the 4 million vehicles inspected every year, around a third are not passed due to safety defects. In the light of continuous investments in new technology and sound finances, the company is a driving and active player in the field of road safety. Furthermore, the company enjoys the confidence of its customers. During 2007, Bilprovningen has complied with both its financial and other targets.

The National Audit Office published a report during the year which gave a high rating to Bilprovningen's availability. Furthermore, it was noted that a severe financial crisis in the early 2000s had been dealt with in a creditable way.

Work is in process with a view to exposing the vehicle inspection market to competition. Bilprovningen has contributed actively to this report with advice and is preparing for changed conditions for the activity.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	1,525	1,528
Other income	8	5
Expenses	-1,461	-1,461
Operating profit	72	72
Financial income	15	11
Financial expenses	-26	-15
Profit before tax	61	68
Tax	-24	-20
Net profit	37	48

Attributable to:		
Shareholders in parent company	37	48
Minority interests	0	0

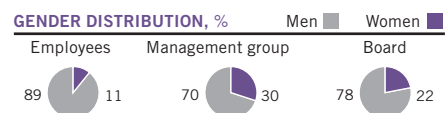
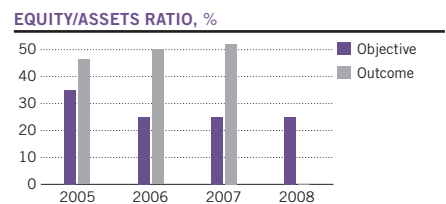
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	890	848
Interest-bearing fixed assets	111	149
Non-interest bearing current assets	87	104
Interest-bearing current assets	261	235
Total assets	1,349	1,336

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	701	669
Minority share of equity	0	0
Total shareholders' equity	701	669
Interest-bearing provisions	189	190
Non-interest bearing provisions	48	44
Interest-bearing long-term liabilities	59	69
Non-interest bearing long-term liabilities	33	36
Interest-bearing current liabilities	12	22
Non-interest bearing current liabilities	307	306
Total liabilities and shareholders' equity	1,349	1,336

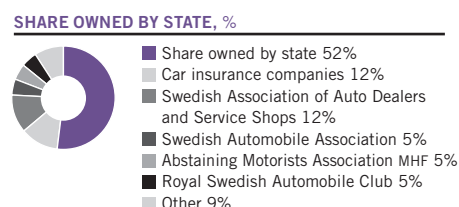
CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	178	98
Cash flow from investing activities	-124	-72
Cash flow from financing activities	-28	-29

KEY RATIOS	2007	2006
Return on equity (average), %	5.5	7.4
Return on total assets (average), %	6.5	6.2
Return on capital employed (average), %	9.2	8.8
Rop (average), %	12.5	12.7
Equity/assets ratio, %	52.0	50.1

OTHER, SEK million	2007	2006
Dividend	5	5
Gross investments	149	149
Depreciation and impairment	110	105
Average no. of employees	2,021	2,016
Sick leave, %	5.7	6.0



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES



SEK

AB Svensk Exportkredit (SEK) was created jointly by the state and the Swedish commercial banks in 1962 with a view to providing Swedish industry with better access to long-term financing and thus increasing its competitiveness. Since 2003, the state has been the sole owner of SEK. SEK's task is to secure access to financial solutions for export and the infrastructure.

OPERATIONS

SEK engages in financing operations and can otherwise participate in Swedish and international financing operations on a commercial basis. SEK also administers, on behalf of the state, the Swedish system for state-aided export credits at fixed interest (known as the CIR system) and the state's development assistance credit system.

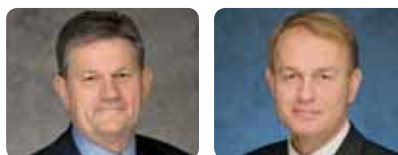
SEK's total volume of new customer financing solutions amounted to SEK 56.8 (63.95) billion in 2007. Corporate lending increased to SEK 33.8 (27.7) billion, of which new export credits amounted to SEK 18.0 (18.6). Lending to the public sector amounted to SEK 10.7 billion and to the financial sector SEK 8.6 billion. The largest part of lending to the public sector is for infrastructural investments.

FINANCES

Return on equity amounted to 9.2 (10.2) per cent after tax. Core operating profit for 2007 was SEK 533.6 (538.1) million. SEK is reporting in compliance with IFRS and its core profit for the first time in 2007. Core profit is operating profit excluding certain effects of market valuation and operating profit according to IFRS is operating profit including certain effects of market valuation. Operating profit according to IFRS is SEK 506.9 (501.3) million.

Net interest income increased to SEK 833.1 (793.0) million. The capital adequacy ratio was 17.1 without the Basel-1 based supplementary requirement and 8.9 per cent with the Basel-1 supplementary requirement as at 31 December 2007. SEK's rating for long-term liabilities is AA+ from Standard & Poor's and Aa1 from Moody's.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Ulf Berg

CEO: Peter Yngwe

Chair: Ulf Berg **Members:** Christina Liffner, Risto Silander, Pirkko Junnti, Bo Netz, Harald Sandberg, Helena Levander, Jan Roxendal, Karin Apelman
Auditor: Jan Birgersson, Revisionsbyrån PWC

The fee to the chairman of the board is SEK 165,000 (160,000). Fees to the board members elected at the Annual General Meeting total SEK 82,000 (80,000).

OBJECTIVE

SEK provides medium- and long-term credits for Swedish export transactions and for investments. SEK is to promote the development of the Swedish business sector and Swedish export industry and otherwise to participate in Swedish international financing activity on a commercial basis. SEK is continuing to focus on increasing its range of products and adapting activities to customer requirements. Operations are to be conducted so as to provide a satisfactory return on invested capital. SEK's board establishes the company's business plan annually for a three-year period and evaluates this business plan continuously.

DIVIDEND POLICY

SEK's dividend policy aims at generating in the long term a market return on equity at the same time as the company is always to have risk capital which exceeds the legal requirements by a broad margin. The Government declared in 2003 that SEK would have a restrictive dividend policy in the light of the reduction of core capital that took place in conjunction with the change of ownership.

ASSESSMENT

During the year, SEK has fulfilled its role of promoting the development of the Swedish business sector and Swedish export industry by the provision of credit focused on the export industry and financing of infrastructural investments. SEK has moreover been very successful in its borrowing despite a disturbed and turbulent market.

INCOME STATEMENT, SEK million	2007	2006
Net interest income	833.1	793.0
Commission income	31.6	26.4
Commission expenses	-19.1	-26.7
Net financial transactions	-24.3	-7.9
Other operating income	0.3	1.5
Total operating income	821.6	800.3
General administrative expenses	-284.0	-254.0
Depreciation, non-financial assets	-30.2	-30.4
Other operating expenses	-0.5	-0.6
Operating profit	506.5	507.6
Tax	-153.9	-145.8
Net profit	353.0	355.5

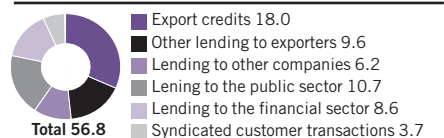
BALANCE SHEET, SEK million	2007	2006
Assets		
Total assets	297,259	297,348
Total assets	297,259	297,348
Shareholders' equity, provisions and liabilities		
Total liabilities and provisions	292,763	240,964
Total shareholders' equity	4,497	3,627
Total liabilities, provisions and shareholders' equity	297,259	245,215

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	-54,666	57,448
Cash flow from investing activities	-6	-7
Cash flow from financing activities	60,7889	59,097

KEY RATIOS	2007	2006
Return on equity (average), %	9.2	10.2
Capital adequacy ratio, %	17.1	13.8

OTHER, SEK million	2007	2006
Dividend	0	0
Gross investments	4	6
Depreciation and impairment	30	30
Average no. of employees	155	146
Sick leave, %	2.0	2.1

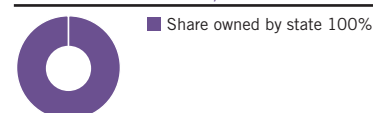
NEW CUSTOMER FINANCING SOLUTIONS, SEK billion



GENDER DISTRIBUTION, %	Men	Women
Employees	52	48
Management group	71	29
Board	56	44

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





Aktiebolaget Svenska Miljöstyrningsrådet (Swedish Environmental Management Council) was established in 1995, to perform the tasks of Swedish registration body pursuant to the European Eco Management and Audit System, EMAS. The activity now also includes the international system of environmental product declarations (EPD) and responsibility for administering and developing systems for sustainable public and other procurement (The s procurement criteria).

The company is jointly owned by the state (85%), the Swedish Association of Local Authorities and the Confederation of Swedish Enterprises.

OPERATIONS

The Swedish Environmental Management Council (The Council) manages and develops three voluntary environmental systems. EMAS describes how preventive environmental management work can be developed in stages, including planning, implementing, monitoring and continuously improving the environmental performance of an organisation. EPD is an international system for environmental product declarations with a fact-based method to describe the environmental performance of products and services based on a holistic perspective – from extraction of raw materials to final waste management.

The third system is the Council's procurement criteria, which provide guidance for procuring units in the state, local government and the business sector on how to include environmental aspects in procurement in the best way. Work on producing criteria as a support in procurement of a number of common product areas is an important part of the activity in the sphere of environmentally-compatible procurement.

FINANCES

Operations are financed by registration and annual fees from the organisations belonging to the EMAS and EPD systems. The company also participates in project activities that produce some income. It has received a government grant of SEK 14.3 million in 2007 for operations in the first year of the Government's three-year action plan for environmentally-sustainable procurement. Turnover was SEK 12 (7) million. The equity/assets ratio was 27.5 (60.0) per cent.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Lars Parkbring CEO: Sven-Olof Ryding

Chair: Lars Parkbring **Members:** Annaa Mattsson, Inger Strömdahl, Peter Wenster, Mats Calmerbjörk, Johan Gerklöv, Stefan Holm, Maria Ohlman, Anna Sander **Auditors:** Jan Nordlöv and Stefan Ålgne, KPMG

The fee to the chairman of the board is SEK 45,000 (44,000). The fee to the vice-chairman is SEK 10,300 (0). Fees to the board members elected at the Annual General Meeting total SEK 10,300 (10,300).

OBJECTIVE

The Swedish Environmental Management Council is to support industry, the rest of the business sector and public administration to further develop its environmental work in a systematic and cost-effective way. It shall also provide those who openly describe the purpose of and result of their environmental work with an award that is recognised nationally and internationally.

The financial objective is for activities relating to EMAS and EPD to produce a sufficient surplus to enable expanded and improved information services. In March 2007, the Government adopted a three-year action plan for environmentally compatible public procurement in which the Council is an important player. One goal of the procurement activity is to make it easier for procurers when stipulating requirements to enable the time and resources invested to lead to the greatest possible benefit to the environment, as well as a good agreement.

DIVIDEND POLICY

The activity is not intended to be profit-making.

ASSESSMENT

During the year, EMAS registrations have continued to decrease slightly, as has been the case in northern Europe. The work of the Swedish Environmental Management Council with EPD in 2007 entails a further international broadening of the activity to new sectors, product groups and services. The Council's procurement activities in 2007 were characterised to a great extent by work with the Government's action plan.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	12	7
Expenses	-12	-7
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

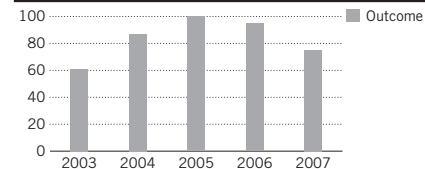
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing current assets	3	2
Interest-bearing current assets	7	3
Total assets	10	5
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	3	3
Minority share of equity	0	0
Total shareholders' equity	3	3
Non-interest bearing current liabilities	7	2
Total liabilities and shareholders' equity	10	5

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	0	0
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

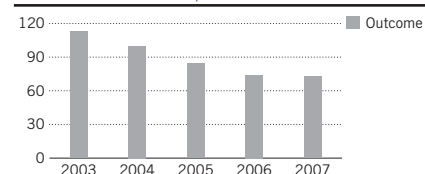
KEY RATIOS	2007	2006
Return on equity (average), %	0	0
Return on total assets (average), %	0	0
Equity/assets ratio, %	27.5	60.0

OTHER, SEK million	2007	2006
Dividend	0	0
Gross investments	0	0
Depreciation and write-downs	0	0
Average no. of employees	8	6

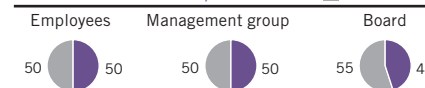
RETURN ON EQUITY, number



EMAS REGISTRATIONS, %

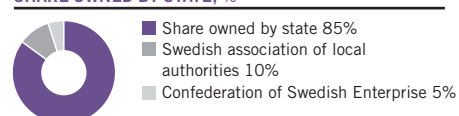


GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	NO
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %





The Swedish Space Corporation (Rymdbolaget) develops, tests and takes care of the operation of various Swedish and international space and flight systems. The company was established in 1972.

OPERATIONS

The Swedish Space Corporation engages in activities in four business areas: Space Systems, Satellite Operations, Aerospace Services and Airborne Systems. The Space Corporation also owns 100 per cent of the shares in LSE AG, NanoSpace AB and ECLAPS AB. LSE AG supplies satellite operation systems. NanoSpace AB engages in development in the sphere of micro electro mechanical systems for space applications. ECAPS AB develops and manufactures environmentally-friendly propulsion systems, mainly intended for space applications. The Space Corporation carries out operations at five facilities in Sweden: Solna (the head office and development centre), Esrange Space Center in Kiruna (launching and testing services and satellite communications), Vidsel (testing of flight systems), Ågesta (teleport services) and Salmijärvi (satellite operations for ESA). During the year, the development of the PRISMA satellite system has continued in close collaboration with the Swedish and European space industry. Prisma is to demonstrate the possibility of satellites autonomously meeting in space, "rendezvous". On board of Prisma are innovative propulsion systems from ECAPS AB and NanoSpace AB. The Prisma satellites are to be launched in 2009.

FINANCES

The Space Corporation's net turnover amounted to SEK 551 (524) million, an increase of 5 per cent compared with the previous year. The net profit for the year was SEK 8 (-15) million. Earnings have been mainly from participations in associated companies, SES Sirius AB, and dividends from associated companies and subsidiaries. The return on equity was 2.1 per cent (neg). The equity/assets ratio was 66 (72) per cent. The board proposes a dividend of SEK 6 million for 2007.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Olof Rydh

CEO: Lars Persson

Chair: Olof Rydh **Members:** Per-Erik Mohlin, Maria Strömme, Viktoria Aastrup, Carl-Johan Blomberg, Ulla-Britt Fräjdin-Hellqvist, Hanna Lagercrantz (Hanna Lagercrantz was elected at the Annual General Meeting in 2008) **Employee rep:** Carl-Ivar Mörtberg **Deputy employee reps:** Lennart Jonasson, Christer Colliander, Maria Hjerpe **Auditor:** Stefan Holmström, KPMG.

The fee to the chairman of the board is SEK 160,000 (120,000). Fees to the board members elected at the Annual General Meeting total SEK 80,000 (60,000).

OBJECTIVE

The Swedish Space Corporation is to provide a return on equity of 10 per cent over a business cycle.

DIVIDEND POLICY

According to the dividend policy adopted at the Annual General Meeting, the Swedish Space Corporation is to pay a long-term dividend of 30–50 per cent of net profit.

ASSESSMENT

The Swedish Space Corporation has had a good year in 2007 and achieved most of the operational goals. The Space Corporation has not achieved the financial targets. The company should endeavour to strategically develop business within the activities that generate stable cash flows that can support the more project-based activity. The Swedish Space Corporation's investments in and financing of subsidiaries and associated companies shall support the company's long-term strategy. A partial divestment of the holding in Sirius AB is expected to produce a result in 2008 that exceeds the financial targets.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	551	524
Other income	10	5
Expenses	-560	-518
Result from shares in associated companies	5	-9
Operating profit	6	2
Financial income	10	5
Financial expenses	-4	-18
Profit before tax	12	-11
Tax	-4	-4
Net profit	8	-15
Attributable to:		
Shareholders in parent company	8	-15
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	169	175
Interest-bearing fixed assets	168	169
Non-interest bearing current assets	124	87
Interest-bearing current assets	132	105
Total assets	593	536

Shareholders' equity, provisions and liabilities

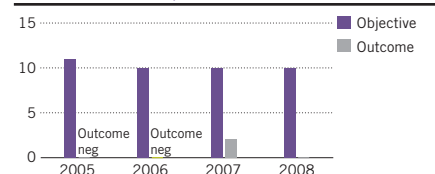
Equity attributable to shareholders in parent company	394	388
Minority share of equity	0	0
Total shareholders' equity	394	388
Non-interest bearing provisions	14	17
Non-interest bearing current liabilities	185	131
Total liabilities and shareholders' equity	593	536

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	46	1
Cash flow from investing activities	-16	-21
Cash flow from financing activities	-3	-30

KEY RATIOS	2007	2006
Return on equity (average), %	2.1	neg.
Return on total assets (average), %	2.8	1.3
Return on capital employed (average), %	4.1	1.7
Rop (average), %	1.0	10.3
Equity/assets ratio, %	66.3	73

OTHER, SEK million	2007	2006
Dividend	6	3
Gross investments	22	34
Depreciation and impairment	27	40
Average no. of employees	438	374
Sick leave, %	2.4	2.9

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %	Men	Women
Employees	73	27
Management group	90	10
Board	29	71

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %



SVENSKA SKEPPSHYPOTEKS KASSAN

Swedish Ships Mortgage Bank

The Swedish Ships Mortgage Bank (the bank) was established in 1929 with the task of facilitating finance for Swedish shipping companies and contributing to the renewal of the Swedish merchant fleet. The activities of the bank are subject to the Swedish Ships Mortgage Bank Act (1980:1097). The bank is not a limited company but a form of association of its own with a status under public law. The Government appoints the board of directors and auditors and grants the board discharge from liability.

OPERATIONS

The bank is to contribute to the renewal and modernisation of the Swedish merchant fleet. The bank finances shipping operations which are Swedish-owned or foreign-owned with substantial Swedish interests and primarily advances long-term loans against security in Swedish or foreign ships. The bank conducts its operations on commercial terms and in competition with other credit institutions. The bank also administers the affairs of the Board for Shipping Support on behalf of the Government.

FINANCES

The result amounted to SEK 57.7 million, which is a decrease of SEK 2.7 million compared with the previous year. Around SEK 6 million was charged to the result relating to transition to statutory IFRS, which affects the result as a one-off expense. The reserve fund amounted to SEK 1,313 million. The bank has granted but not paid out loans of around SEK 200 million and loan payments during 2007 totalled SEK 1,545 million. At the end of 2007, the loan stock was SEK 5,830 million. Total assets amounted to SEK 6,842 million.

OBJECTIVE

The objective of the bank's activity is to facilitate financing for shipping operations with a Swedish owner or foreign ownership with substantial Swedish interests. The owner has not set any financial targets for the bank. However, by law, the bank is to retained earnings shall be paid to a reserve fund (equity). The reserve fund is to be used to cover any losses in the business.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Erling Gustafsson **CEO:** Lars Johanson

Chair: Erling Gustafsson **Vice-chair:** Lars Höglund
Members: Agneta Rodosi, Tomas Abrahamsson, Håkan Larsson, Fredrik Lantz, Hanna Lagercrantz (Hanna Lagercrantz was elected and Patrik Jönsson resigned at the Annual General Meeting in 2008) **Auditors:** Harald Jagner, Deloitte, and lay auditor Fredrik Ahlén from the Ministry of Enterprise, Energy and Communications.

The fee to the chairman of the board is SEK 120,000 (112,000). Fees to the vice-chairman total SEK 48,000 (44,000). Fees to the board members elected at the Annual General Meeting total SEK 48,000 (44,000).

The bank's board, which is responsible for administration of the activity, has decided on financial targets, where the capital adequacy ratio is to be at least 12 per cent and the equity/assets ratio at least 10 per cent. In addition, the bank shall strive to attain a good balance between competitiveness and profitability.

DIVIDEND POLICY

The bank's profit is to be retained in its entirety in the operation in accordance with the law regulating the bank's activity. There is no dividend policy and the bank therefore does not pay dividend.

ASSESSMENT

The shipping industry has been characterised by strong demand in 2007. As a consequence of this, demand for new ships and related financing have been at a relatively high level during 2007. Through efficient management and attractive financial solutions, the bank has contributed to financing and renewal of the Swedish merchant shipping fleet. The bank's specialist expertise in shipping and high level of service are appreciated by the shipping industry.

The bank has complied well with the financial targets set for the activity and had neither loan losses nor doubtful credits. The equity/assets ratio and the capital adequacy ratio totalled 19.2 per cent. Return on equity totalled 4.5 per cent. The financial situation is strong and allows expansion.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	331	283
Expenses	-273	-223
Operating profit	58	60
Profit before tax	58	60
Net profit	58	60
Attributable to:		
Shareholders in parent company	58	60
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Interest-bearing fixed assets	6,773	7,030
Non-interest bearing current assets	63	60
Interest-bearing current assets	6	8
Total assets	6,842	6,738

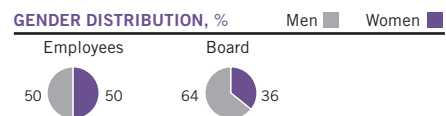
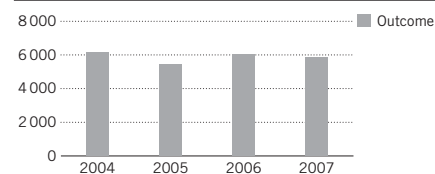
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	1,313	1,255
Minority share of equity	0	0
Total shareholders' equity	1,313	1,255
Non-interest bearing provisions	14	7
Interest-bearing long-term liabilities	5,477	5,802
Non-interest bearing current liabilities	38	34
Total liabilities and shareholders' equity	6,842	7,098

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	66	65
Cash flow from investing activities	0	0
Cash flow from financing activities	-68	-62

KEY RATIOS	2007	2006
Return on equity (average), %	4.5	5.1
Return on total assets (average), %	0.8	0.9
Capital base, SEK million	1,313	1,255
Equity/assets ratio, %	19.2	17.7

OTHER, SEK million	2007	2006
Dividend	0	0
Gross investments	0	0
Depreciation and write-downs	0	0
Average no. of employees	8	8

LENDING TO SHIPPING COMPANIES, SEK million



Ethical policy	YES
Gender equality policy	YES
Active diversity work	NO
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %





SVENSKA SPEL

AB Svenska Spel was established in 1996 by a merger of Svenska Penninglotteriet AB and AB Tipstjänst.

The activity that Svenska Spel is to engage in is shown by Government Bill 1995/96:169. Svenska Spel's has been granted a licence by the Government to arrange lotteries, number games and betting at sports competitions, slot machine games, casino games and poker games.

The current licence for games, lotteries and slot machine games applies until 31 December 2008. Svenska Spel or a wholly-owned subsidiary has a licence to arrange casino games until 31 December 2009 and a licence to arrange and act as an intermediary in arranging poker games on the Internet until 30 June 2008.

OPERATIONS

The ambition of the state is to endeavour for the gaming market to develop in a positive way within the framework of social responsibility, well-developed service and without the risk of the security of the operation being neglected. This is to take place while maintaining and developing continued good profitability for organisations and the state.

Svenska Spel's assignment from the Government is therefore to arrange games and lotteries after being granted a licence by the Government and to take into consideration the consumers' interests by offering a credible alternative to illegal gaming. It shall be endeavoured to provide a well-developed service, both in metropolitan and sparsely-populated rural areas. The assignment also includes giving priority to social considerations for protection when developing gaming forms and in other activities. The risk of fraud and illegal gaming shall also be taken into account. Maximum security in gaming management is to be aimed at. The supervisory authority shall be able to carry out an efficient and independent scrutiny. In its marketing, Svenska Spel shall adopt a responsible approach which also involves social commitment, with a view to not being perceived as unduly intrusive.

FINANCES

Net turnover from gaming operations etc. totalled SEK 7,915 (7,351) million, an increase in relation to the previous year of SEK 564 million or 7.7 per cent. Profit after net

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Margareta Winberg CEO: Anders Håg

Chair: Margareta Winberg (Anders Gustafzon resigned at the Annual General Meeting in 2008) **Members:** Eva-Britt Gustafsson, Lena Melinder, Björn Fries, Lars Otterbeck, Lena Jönsson, Stefan Borg, (Karing Johansson resigned and Eva-Britt Gustafsson were elected at the Annual General Meeting in 2008) **Employee reps:** Anders Andersson, Bertil Sandström, Elin Sundin **Deputy employee reps:** Anders Andersson, Britta Höglund, Elin Sundin **Auditors:** Öhrlings PriceWaterhouseCoopers Revisionsbyrå, Per Wårdhammar and Lars Nordstrand, Swedish National Audit Office.

The fee to the chairman of the board is SEK 186,000 (180,000). Fees to the board members elected at the Annual General Meeting total SEK 93,000 (90,000).

financial items and tax totalled SEK 5,247 (4,807) million, which is an increase in earnings of 9.2 per cent or SEK 440 million.

Profit after financial items and tax includes sales of shares in one of the group's property companies. Excluding this item of a one-off nature, the increase in relation to the previous year is SEK 347 million or 7.2 per cent.

Svenska Spel is exempted from lottery and income tax. The company's profits are paid in to the popular and sports movement and the Swedish state in the way specified by the Government.

OBJECTIVE

Svenska Spel's internal objectives are expressed in result objectives laid down by the board. The result objective is geared to a long-term target and includes a balance between result level and assumption of responsibility.

For 2007, the group's result objective after financial items and tax totalled SEK 5,141 million. The positive deviation in relation to this target was SEK 106 million.

DIVIDEND POLICY

According to Svenska Spel's articles of association, no dividend payments shall be made to the shareholder when distributing profit. All profit shall be disposed in the way stipulated by the Government.

ASSESSMENT

In 2007, Svenska Spel has met the targets set by the Government and the Riksdag. Of the company's profit of SEK 5,247 (4,807) million, SEK 3,657 (3,437) million goes to the state and SEK 1,570 (1,370) million to organisations.

INCOME STATEMENT, SEK million	2007	2006
Gambling and lottery income	21,716	20,281
Winners' share	-11,852	-11,114
Commission	-1,916	-1,787
Other	-33	-29
Expenses for staff and other expenses	-2,899	-2,677
Capitalised work on own behalf	20	89
Operating profit	5,128	4,763
Earnings from associated companies	-	3
Financial items and tax	123	42
Net profit	5,247	4,807
Attributable to:		
Shareholders in parent company	5,247	4,807
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	1,293	1,674
Interest-bearing fixed assets	1,137	1,262
Non-interest bearing current assets	1,898	1,459
Interest-bearing current assets	3,640	2,680
Total assets	7,968	7,076

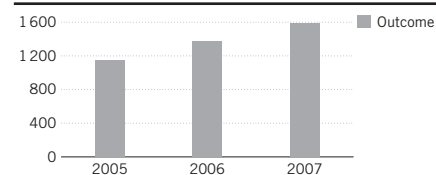
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	5,248	4,807
Minority share of equity	0	3
Total shareholders' equity	5,248	4,810
Non-interest bearing provisions	16	18
Non-interest bearing long-term liabilities	1,119	1,036
Non-interest bearing current liabilities	1,586	1,212
Total liabilities and shareholders' equity	7,968	7,076

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	4,739	4,661
Cash flow from investing activities	810	161
Cash flow from financing activities	-4,807	-4,569

KEY RATIOS	2007	2006
Return on equity (average), %	104.4	102.5
Return on total assets (average), %	71.0	69.0
Return on capital employed (average), %	106.2	101.5
Equity/assets ratio, %	65.9	68.0

OTHER, SEK million	2007	2006
Dividend	5,247	4,807
Gross investments	205	405
Depreciation and write-downs	309	261
Average no. of employees	1,588	1,486
Sick leave, %	3.8	4.6

GRANTS TO POPULAR AND SPORTS MOVEMENTS, SEK million



GENDER DISTRIBUTION, %	Men	Women
Employees	54	46
Management group	71	29
Board	57	43

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	OWN
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





Svedab AB's task is, directly or through the Öresundsbro Konsortiet to own and manage the Swedish 50 per cent share of the Öresund Bridge and the Swedish land-based approaches to the bridge. Sweden established Svedab AB, Svensk-Danska Broförbindelse AB in 1991. Denmark correspondingly established A/S Öresund in the same year. The companies were set up to build and operate the fixed link between Malmö and Copenhagen. Svedab and A/S Öresund subsequently established the jointly-owned Öresundsbro Konsortiet (Consortium). The Consortium built and financed the 16 km long coast-to-coast link – commonly referred to as the Öresund Bridge. The bridge connection consists of both road and rail traffic between the two countries. The Consortium owns the Öresund Bridge and is also responsible for financing, operating/maintenance, customer service and marketing of the facility.

OPERATIONS

Svedab's operations are mainly focused on financial group and company management and operation and maintenance of the Swedish land approaches to the Öresund Bridge. The agreement between Sweden and Denmark means that the costs for construction, interest expense and current operating expenses are to be covered by charges from those using the Öresund Bridge. Road users are to bear the major part of financing the link. Operators using the railway across the Öresund Bridge shall pay an annual fixed charge to the Swedish Rail Administration and the Danish state-owned rail enterprise, Bane-danmark. Svedab and A/S Öresund are jointly responsible for the obligations that can arise in the Consortium's activities. The Svedab shares are managed by the Government Offices (Ministry of Enterprise, Energy and Communications).

FINANCES

The positive development of the Öresund Bridge has continued during 2007. The increased income from road traffic and the continued low interest and operating expenses

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Karin Starrin

CEO: Lars Christiansson

Chair: Karin Starrin **Members:** Ingemar Skogö, Hans Brändström, Elisabeth Annell **Auditors:** Mats Åkerlundh, Öhrnings PricewaterhouseCoopers and Carin Rytöft Drangel, Swedish National Audit Office.

The fee to the chairman of the board is SEK 119,000 (119,000). Fees to the board members elected at the Annual General Meeting total SEK 60,000 (60,000).

mean that the Consortium's debt is continuing to decrease. The estimated repayment period for the Consortium's loans has thus been reduced from 33 to 30 years. It is estimated that Svedab's loans will be repaid by around 2035. The Government and the Riksdag have decided that the Öresund Link should not be a charge on the state budgets of the two countries. Expenses are to be wholly covered by income from traffic charges. The Consortium finances its activity through loans on the open market and Svedab through loans at the Government Offices.

OBJECTIVE

The objective of Svedab's activity is to operate the fixed road and railway link between Copenhagen and Malmö and provide private travellers and the business sector a satisfactory, safe and environmentally-friendly traffic solution.

DIVIDEND POLICY

No dividend requirements have been set by the owner.

ASSESSMENT

The development of the Öresund Bridge has exceeded the original calculations. The very positive development of the Öresund Bridge is continuing and contributing to increasing integration between Sweden and Denmark. At the same time, the link entails a decreased burden on the environment compared with previous ferry traffic. Traffic is continuing to increase. Road traffic increased by a total of 17 per cent in 2007 compared with 2006. The number of train passengers increased by 25 per cent.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	858	779
Expenses	-472	-447
Operating profit	386	332
Net financing expenses	-601	-548
Changes in value net	377	423
Profit before tax	162	207
Tax	-46	-58
Net profit	116	149

Attributable to:	2007	2006
Shareholders in parent company	116	149
Minority interests	0	0

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	14,530	14,244
Interest-bearing fixed assets	1,705	1,643
Non-interest bearing current assets	383	359
Interest-bearing current assets	841	328
Total assets	17,459	17,691

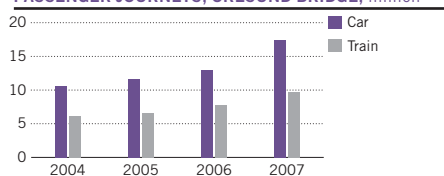
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	-388	-373
Minority share of equity	0	0
Total shareholders' equity	-388	-373
Non-interest bearing provisions	123	0
Interest-bearing long-term liabilities	14,564	15,326
Non-interest bearing long-term liabilities	0	0
Interest-bearing current liabilities	2,539	2,171
Non-interest bearing current liabilities	621	568
Total liabilities and shareholders' equity	17,459	17,691

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	647	554
Cash flow from investing activities	-39	-48
Cash flow from financing activities	-1,103	-349

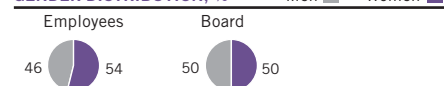
KEY RATIOS	2007	2006
Return on equity (average), %	neg	neg
Return on total assets (average), %	2.7	2.3
Return on capital employed (average), %	2.8	2.4
Rop (average), %	2.7	2.3
Equity/assets ratio, %	neg	neg

OTHER, SEK million	2007	2006
Dividend	0	0
Gross investments	101	110
Depreciation and impairment	259	251
Average no. of employees	92	87
Sick leave, %	4.7	4.7

PASSENGER JOURNEYS, ÖRESUND BRIDGE, million

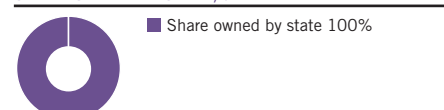


GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	YES
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





SBAB is a residential mortgage company, which is independent of the banks. The company shall contribute to diversity and competition in the residential mortgage market. In 1985, SBAB took over the task of financing state residential mortgages which had previously been financed through the state budget. Competitive lending started in 1991 when SBAB was given, among other things, the right to offer first-mortgage loans in competition with other providers of mortgage finance.

OPERATIONS

SBAB offers residential mortgage loans and saving via the Internet and telephone and corporate loans. SBAB's task is to contribute to increased competition in the Swedish residential mortgage market in a profitable way. SBAB has a total market share of 9.4 per cent (31.12.2007). In April 2007, SBAB introduced savings products for consumers. 2006, SBAB's rating from Moody's and Standard & Poor's were Aa3/AA- as at 31 December 2007. In February (5 February 2008), Moody's downgraded SBAB's long-term rating for non-covered debt from Aa3 to A1. SBAB's short-term rating and the subsidiary SCBC's rating were not affected and have the highest possible credit rating, P-1 and Aaa respectively.

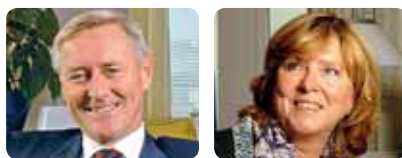
FINANCES

New lending in the corporate market totalled SEK 10.7 million and the loan portfolio amounts to SEK 64 million. New lending in the private market amounts to SEK 21.8 million and the portfolio amounts to SEK 113.8 million. The year has also been characterised by very tough competition and strong pressure on margins. Deposits from consumers amounted to SEK 759 million.

Operating profit for the whole year was SEK 258 (840) million. The decrease in operating profit is attributable to the change in value of SBAB's liquidity portfolio. The operating profit adjusted for unrealised change in market value totalled SEK 874 million.

SBAB's liquidity portfolio is a liquidity reserve which is intended to manage the liquid-

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Claes Kjellander **CEO:** Eva Cederbalk

Chair: Claes Kjellander **Members:** Lars Linder Aronson, Jan Berg, Michael Thorén, Helena Levander, Gunilla Asker **Employee reps:** Anders Blom and Marcus Eklind **Auditor:** Ulf Westerberg, Öhrings Pricewaterhouse-Coopers AB

The fee to the chairman of the board is SEK 174,000 + an additional fee of SEK 174,000 in 2008 (SEK 174,000). Fees to the board members elected at the Annual General Meeting total SEK 87,000 + additional fees of SEK 87,000 in 2008 (87).

ity and funding risks. SBAB values every security individually at market value and reports the change in value in its income statement,

The change in market value as at 31 December 2007 amounted to SEK -616 million and is a result of the financial turbulence that characterised the credit market during the latter half of 2007.

Net interest income decreased to SEK 1,177 (1,217) million. Expenses decreased by 13 per cent to SEK 517 (595) million.

As from 1 January 2007, the SBAB group reports in accordance with IFRS, International Financial Reporting Standards.

OBJECTIVE

The state has set a required return for SBAB which means that the operation, viewed over a business cycle, should produce a return on equity corresponding to the five-year government bond yield plus 5 percentage points after tax.

DIVIDEND POLICY

The owner has established the dividend principle that a third of net profit should be distributed to the owner.

ASSESSMENT

SBAB's return on equity, expressed as an average over the five-year period 2003-2007, amounts to 8.8 per cent. For the period 2003-2007, this means around 8.7 per cent, which means that SBAB achieved the owner's required return.

INCOME STATEMENT, SEK million	2007	2006
Net interest income	1,177	1,217
Total operating income	755	1,435
Total expenses before loan losses	-517	-595
Loan losses, net	20	0
Operating profit	258	840
Tax	-68	-186
Net profit	190	654

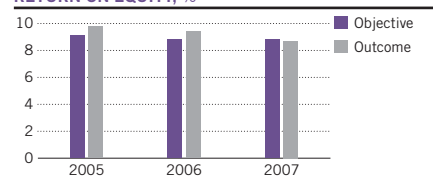
BALANCE SHEET, SEK million	2007	2006
Assets		
Loan portfolio	167,981	170,013
Other assets	55,110	33,712
Total assets	223,091	203,725
Shareholders' equity, provisions and liabilities		
Securities issued, etc.	191,807	182,328
Other liabilities	22,333	12,555
Subordinated debt	2,725	2,808
Equity including minority share	6,226	120,861
Total liabilities and shareholders' equity	223,091	203,725

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	8,717	-330
Cash flow from investing activities	-30	-31
Cash flow from financing activities	-	994

KEY RATIOS	2007	2006
Return on equity (average), %	3.1	11.5
New lending, SEK million	30,487	35,893
Tier-1 capital ratio, %	7.6	7.3
Capital adequacy ratio, %	9.4	9.0
Equity/assets ratio, %	2.8	3.0

OTHER, SEK million	2007	2006
Dividend	0	0
Gross investments	30	31
Depreciation and impairment	30	26
Average no. of employees	374	410
Sick leave, %	4.4	4.2

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %	Men	Women
Employees	60	40
Management group	42	58
Board	33	67

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	OWN
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





Systembolaget AB is the special state-owned company, which, under the Alcohol Act (1994:1738), has an exclusive right to engage in retail trade with spirits, wine and strong beer. Systembolaget's operations are regulated not only by the Alcohol Act but by an agreement between the company and the state and by a state owner directive. In 1997, the European Court of Justice made a ruling that a state retail trade monopoly for alcoholic beverages organised and adapted as in the case of the Swedish Systembolaget did not contravene EC law. The state owns Systembolaget for reasons of alcohol policy.

OPERATIONS

The main task for Systembolaget is to sell alcoholic beverages to the general public with an exclusive right. This exclusive right has a socio-policy objective and restricts the availability of alcohol. This restriction is enforced by the company's control of shop establishments and opening hours, and by ensuring that alcoholic beverages are not supplied to persons under the age of 20, or who are noticeably under the influence of alcohol or where there is reason to believe that the products are intended to be unlawfully supplied to someone. Systembolaget shall be a modern, efficient retail company, which sells alcoholic beverages in a responsible manner and promotes a good drinking culture.

FINANCES

Net turnover increased to SEK 20,211 (19,039) million in 2007, primarily due to higher sales volumes of wine and beer. Profit before tax decreased to SEK 366 (602) million, mainly due to a reduced trade margin. During 2007, 404 (384) million litres of alcoholic beverages were sold, an increase of around 5 per cent. The sales volume of wine and strong beer increased by 5.2 per cent and 5.9 per cent respectively.

OBJECTIVES

The company should develop and clarify its social responsibility to help reduce the negative effects of alcohol and provide good service to its customers while at the same time running its operations in a financially efficient way. Among other things, the company has targets for age checks carried out in order to measure how well the company shoulders its social responsibility. Customer satisfaction is

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Cecilia Schelin Seidegård CEO: Anitra Steen

Chair: Cecilia Schelin Seidegård (Olof Johansson resigned at the Annual General Meeting in 2008) **Members:** Marianne Nivert, Annika Nilsson, Sven Andréasson, Lena Furmark Löfgren, Johan Gernandt, Carl B Hamilton **Employee reps:** Patrik Ström, Maj-Britt Eriksson **Deputy employee reps:** Maria Åström, Erik Bergström **Auditors:** Torsten Lyth, Ernst & Young, and Filip Cassel, Swedish National Audit Office.

The fee to the chairman of the board is SEK 180,000 (172,000) and to the board members elected at the Annual General Meeting total SEK 87,000 (84,000).

measured in the Satisfied Customer Index (NKI) with parameters such as the customer's view of the company and its social responsibility while public confidence in the company is measured in a special opinion index.

The financial targets consist of an equity/assets ratio target, a profitability ratio and a target for the trade margin and efficiency.

DIVIDEND POLICY

The dividend should total an amount equivalent to at least half of the net profit taking into consideration the target for the equity/assets ratio of round 30 per cent. If profit consistently exceeds the profitability target, the customer should be allowed over time to benefit from this through adjustment of the trade margin.

ASSESSMENT

The target for the company's age control in 2007 was the staff should request ID of customers aged under 25 in at least 90 per cent of the control purchases carried out by persons aged between 20 and 25. The goal was exceeded in the age range 20–22 while the outcome in the age range 23–25 was 85 per cent. The outcome for the Satisfied Customer Index (NKI) was 75 per cent, which is one percentage point higher than the target and an improvement compared with 2006. The proportion of the population which has confidence in and wishes to retain the retail trade monopoly was 61 per cent, which is above the target of 57 per cent and a considerable increase compared with 49 per cent when measurements started in 2001. In 2007, the company achieved all of its financial targets. The equity/assets ratio was 39.0 per cent, the return on equity was 13.9 per cent, the trade margin 23.1 per cent and a share dividend was set at 100 per cent of this year's profit.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	20,211	19,026
Other income	370	468
Expenses	-20,271	-18,948
Operating profit	310	559
Financial income	107	88
Financial expenses	-51	-45
Profit before tax	366	602
Tax	-71	-183
Net profit	295	419
Attributable to:		
Shareholders in parent company	295	419
Minority interests	0	0

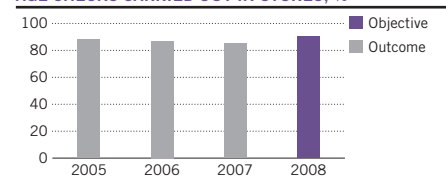
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	1,393	1,280
Interest-bearing fixed assets	1,659	1,325
Non-interest bearing current assets	923	995
Interest-bearing current assets	1,576	1,632
Total assets	5,550	5,232
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	2,163	2,071
Minority share of equity	0	0
Total shareholders' equity	2,163	2,071
Non-interest bearing provisions	188	183
Non-interest bearing current liabilities	3,199	2,978
Total liabilities and shareholders' equity	5,550	5,232

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	706	363
Cash flow from investing activities	-426	-637
Cash flow from financing activities	-210	-330

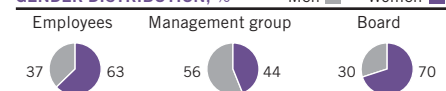
KEY RATIOS	2007	2006
Return on equity (average), %	13.9	20.6
Return on total assets (average), %	7.7	12.4
Return on capital employed (average), %	19.7	31.9
Rop (average), %	neg	neg
Equity/assets ratio, %	39.0	39.6

OTHER, SEK million	2007	2006
Dividend	295	210
Gross investments	460	897
Depreciation and impairment	193	188
Average no. of employees	3,049	3,026
Sick leave, %	6.1	6.5

AGE CHECKS CARRIED OUT IN STORES, %



GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	OWN
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %



TeliaSonera

Telia was created in 1993 by incorporation of the National Telecom Agency. In 2000, Telia was listed, whereupon the state's share was reduced to just over 70 per cent. After authorisation from the Riksdag which permits the Government to change the ownership without restrictions, Telia was merged with the Finnish company Sonera to form TeliaSonera. The Government announced on 14 December 2006 that it intended to further reduce the state's holding in TeliaSonera. During spring 2007, the Swedish state sold around 8 percentage points of its holding and ownership thereafter amounted to 37.3 per cent.

OPERATIONS

TeliaSonera is a leading telecommunications company in the Nordic countries and the Baltic states with strong positions in mobile communications in Eurasia, Turkey and Russia. At the end of 2006, TeliaSonera also launched mobile services in Spain. In all, TeliaSonera is present in 18 countries.

Operations consist of fixed and mobile telephony and Internet and data communications. At the year-end 2007/08, the group had over 115 million line rentals, of which 36 million were in the consolidated activity.

On 1 January 2007, TeliaSonera introduced a new organisation with four business areas. This structure is designed to make better use of the strong growth in mobility and broadband services as well as in integrated corporate services and the high growth of the markets to the east.

FINANCES

Net turnover increased by 5.8 per cent to SEK 96,344 (91,060) million. The net effect of acquisitions had a positive effect of 2.7 per cent, while exchange rate changes led to a negative net effect of 0.5 per cent. Organic growth was 3.6 per cent. All business areas showed increased net turnover.

EBITDA before one-off expenses decreased to SEK 31,021 (32,266) million and the margin was 32.2 (35.4) per cent despite higher net turnover in all business areas and higher EBITDA in Eurasia. Profitability was affected by a change in the product mix and related investments in growth, in particular in mobility and IP-based services. In Spain, the costs related to building the brand Yoigo led

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Tom von Weymarn CEO: Lars Nyberg

Chair: Tom von Weymarn **Members:** Timo Peltola, Caroline Sundewall, Jon Risfelt, Lars G. Nordström, Maija-Liisa Friman, Conny Karlsson **Employee reps:** Berith Westman, Elof Isaksson, Agneta Ahlström **Auditors:** Göran Tidström and Håkan Malmström, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 1,000,000 (900,000). Fees to the board members elected at the Annual General Meeting total SEK 425,000 (400,000).

to an EBITDA outcome of SEK -1,443 (-337) million. Moreover, acquisitions carried out during the year, as well as price erosion and the effect of action by public authorities had a negative impact on profitability. Operating profit before one-off items increased to SEK 27,478 (26,751) million as a result of higher earnings from associated companies in Russia and Turkey.

Net profit attributable to the parent company's shareholders increased to SEK 17,674 (16,987) million and earnings per share rose to SEK 3.94 (3.78).

OBJECTIVE

TeliaSonera expressed its financial targets for 2007 in the form of future prospects:

- Net turnover is expected to continue to increase to achieve the target of around SEK 100 billion within two years with good profitability.
- Net profit for 2007 is expected to be slightly higher than in 2006, excluding the items of a one-off character of around SEK 1.7 billion which affected net profit positively in 2006.
- In relation to CAPEX, turnover is expected to increase due to increased investments in broadband and mobile net capacity.

DIVIDEND POLICY

Ordinary dividend shall be at least 40 per cent of net profit of the net profit attributable to the parent company's shareholders.

ASSESSMENT

Net turnover amounted to SEK 96 (91) billion, an increase of 6 per cent while profitability weakened. The net profit met expectations.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	96,344	91,060
Other income	621	0
Expenses	-78,507	-71,150
Result from shares in associated companies	7,697	5,579
Operating profit	26,155	25,489
Financial income	836	782
Financial expenses	-1,740	-1,045
Profit before tax	25,251	25,226
Tax	-4,953	-3,943
Net profit	20,298	19,283
Attributable to:		
Shareholders in parent company	17,674	16,987
Minority interests	2,624	2,296

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	182,482	160,722
Interest-bearing fixed assets	2,662	3,471
Non-interest bearing current assets	22,055	21,638
Interest-bearing current assets	9,503	13,561
Total assets	216,702	199,392

Shareholders' equity, provisions and liabilities

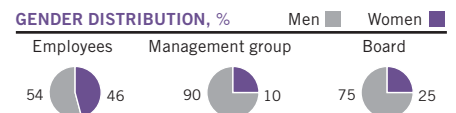
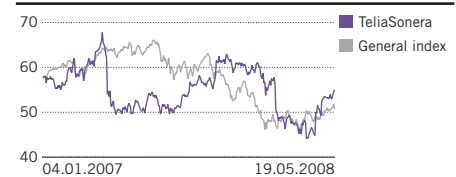
Equity attributable to shareholders in parent company	117,274	119,217
Minority share of equity	9,783	8,500
Total shareholders' equity	127,057	127,717
Interest-bearing provisions	416	39
Non-interest bearing provisions	16,332	14,596
Interest-bearing long-term liabilities	41,030	24,311
Non-interest bearing long-term liabilities	2,366	2,382
Interest-bearing current liabilities	2,549	3,418
Non-interest bearing current liabilities	26,952	26,929
Total liabilities and shareholders' equity	216,702	199,392

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	26,529	27,501
Cash flow from investing activities	-15,705	-13,084
Cash flow from financing activities	-14,726	-19,382

KEY RATIOS	2007	2006
Return on equity (average), %	14.9	13.2
Return on capital employed (average), %	16.5	16.8
Equity/assets ratio, %	58.6	64.1

OTHER, SEK million	2007	2006
Dividend	17,962	28,290
Gross investments	20,702	15,052
Depreciation and write-downs	11,875	11,203
Average no. of employees	28,376	26,969
Sick leave, %	4.2	4.7

SHARE PRICE DEVELOPMENT 2007



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %



TERACOM³

Teracom AB, previously part of the National Telecom Agency, has, since 1992, been an independent network operator distributing radio and TV programmes and telecom services to Swedish households. The company has a good coverage in Sweden. In 2007, the shareholder's contribution from 2003 was repaid in full.

OPERATIONS

Teracom distributes radio and TV to households throughout Sweden via a nationwide infrastructure and service organisation. The customers are public service companies and commercial companies. Teracom also offers open broadband networks and property networks to different parts of Sweden. Moreover, a number of mobile operators lease space in the company's infrastructure. The subsidiary Boxer TV-Access AB provides pay-TV to over 700,000 households.

FINANCES

The Group's turnover increased during the year by 10 per cent to SEK 3,312 (3,004) million. The operating margin markedly strengthened from 16 to 19 per cent and operating profit was SEK 625 (495) million. Profit for the year before tax was SEK 669 (490) million. During 2007, Teracom made investments in fixed assets of SEK 220 (263) million. The cash flow before financing operations improved markedly from SEK 475 million to SEK 824 million, reflecting the group's increasing profitability.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Åsa Sundberg



CEO: Crister Fritzon

Chair: Åsa Sundberg (Håkan Tidlund resigned at the Annual General Meeting in 2008) **Members:** Ingrid Engström, Tobias Henmark, Lars Grönberg, Maria Curman, Kristina Axberg Bohman, Urban Lindskog **Employee reps:** John-Olof Blomkvist, Claes-Göran Persson **Deputy employee reps:** Stig-Arne Celin, Stefan Thylander **Auditor:** Anders Wiger, Ernst & Young.

The fee to the chairman of the board is SEK 280,000 (167,000). Fees to the board members elected at the Annual General Meeting total SEK 95,000 (77,000).

OBJECTIVE

The target for the group's equity/assets ratio is 40 per cent. Return on equity, estimated as profit after standard tax in relation to average adjusted equity, shall amount to 10 per cent of equity in the long term.

DIVIDEND POLICY

The share of dividend should be 40–60 per cent of net profit. A prerequisite for this is that the conditional shareholders' contribution is repaid.

ASSESSMENT

The equity/assets ratio was 48 (45) per cent and return on equity amounted to 26 (21) per cent. The board proposes a dividend of SEK 400 (350) million.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	3,300	2,995
Other income	12	9
Expenses	-2,687	-2,509
Operating profit	625	495
Financial income	49	11
Financial expenses	-5	-16
Profit before tax	669	490
Tax	-199	-136
Net profit	470	354
Attributable to:		
Shareholders in parent company	390	298
Minority interests	80	56

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	2,306	2,493
Non-interest bearing current assets	584	834
Interest-bearing current assets	913	592
Total assets	3,803	3,919

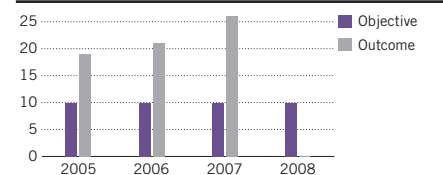
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	1,729	1,690
Minority share of equity	81	86
Total shareholders' equity	1,810	1,776
Interest-bearing provisions	83	72
Non-interest bearing provisions	400	388
Interest-bearing long-term liabilities	2	4
Non-interest bearing long-term liabilities	570	638
Interest-bearing current liabilities	4	7
Non-interest bearing current liabilities	934	1,037
Total liabilities and shareholders' equity	3,803	3,919

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	1,043	738
Cash flow from investing activities	-219	-263
Cash flow from financing activities	-503	-219

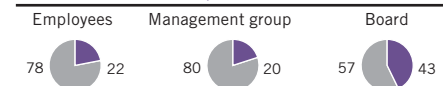
KEY RATIOS	2007	2006
Return on equity (average), %	26	21
Return on total assets (average), %	16	13.4
Return on capital employed (average), %	37	29
Rop (average), %	55.5	37.5
Equity/assets ratio, %	47.6	45.3

OTHER, SEK million	2007	2006
Dividend	400	350
Gross investments	238	264
Depreciation and impairment	429	408
Average no. of employees	674	687
Sick leave, %	2.9	2.9

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	YES
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





Until 1994, V&S Vin & Sprit AB (V&S) had a monopoly on the import, export, production and wholesale trade of alcoholic beverages. As these markets were being opened up to free competition, the Riksdag resolved that V&S should be one of several competing companies in these markets. On 30 March 2008, the Government decided to sell V&S to the French Pernod Ricard group.

OPERATIONS

V&S's operations include the purchasing, production, packaging, distribution and marketing of alcoholic beverages. V&S is one of the world's ten largest international alcoholic beverage companies and is divided into three business areas: V&S Absolut Spirits, V&S Distillers and V&S Wine with wines and fortified wines in northern Europe. Distribution in the Nordic area is mostly carried out through the company's own distribution centres in Sweden, Denmark and Finland. In Norway, V&S is represented by the half-owned Amundsen, in Estonia by the subsidiary V&S Eesti and in Poland by V&S Luksusowa Zielona Góra. In the United States, distribution is handled by Future Brands, which is 49 per cent owned. On most of the other more important markets, distribution is handled by Maxxium, of which V&S owns 25 per cent.

FINANCES

In 2007, the sales volume amounted to 26.9 (25.7) million 9-litre boxes. The Group's invoiced sales excluding alcohol taxes were in principle unchanged at SEK 10,313 (10,345) million. The Group's operating profit increased to SEK 2,305 (2,275) million. Adjusted for divestments and foreign exchange effects, profit increased by 19 per cent, however. The improved operating profit is explained by increased sales volume, a focus on prioritised markets and improved cost-effectiveness. The change in the US dollar has affected the result by SEK -155 million. Net profit for the year totalled SEK 1,469 (1,577) million. The cash flow from operating activities totalled SEK 2,027 (1,591) million.

OBJECTIVE

The group's recorded equity/assets ratio should amount to at least 35 per cent.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Anders Narvinger CEO: Bengt Baron

Chair: Anders Narvinger **Members:** Ebbe Loiborg, Helle Kruse Nielsen, Jonas Iversen, Mats Ringesten, Eva Lindqvist, Patrik Jönsson) **Employee reps:** Johan Lund, Jan Lundin **Deputy employee reps:** Roger Möller, Kent Karlsson **Auditors:** Owe Eurenus and Stefan Holmström, KPMG.

The fee to the chairman of the board is SEK 239,000 + an additional fee of SEK 211,000 in 2008 (SEK 239,000). Fees to the board members elected at the Annual General Meeting total SEK 109,000 + additional fees of SEK 111,000 in 2008 (SEK 109,000).

DIVIDEND POLICY

The group's dividend is expected in the long term to amount to 10.5 per cent of the average recorded equity. When determining the dividend, the company's financial position and expected capital requirement should be taken into consideration.

ASSESSMENT

V&S is an international player in the beverages industry with one of the world's strongest brands – Absolut vodka – in its product portfolio. In 2007, Absolut Vodka increased by 9 per cent in volume. Among other things, this led to a slight increase in the market share in the United States. Outside the United States, sales have increased by two-digit figures on most prioritised markets. The company is continuing to develop regional operations as well as the international portfolio of brands. The share of income from the vodka product group has, as result of developments during the past five-year period, decreased from 73 per cent of sales in 2001 to 62 per cent in 2007. In 2007, 43 per cent of the Group's sales came from North America while only 15 per cent of its sales took place in Sweden.

It is proposed to pay a dividend of SEK 800 million in 2007, which corresponds to around 10.5 per cent of average equity and the equity/assets ratio at the year-end 2007/08 was 46.6 (40.3) per cent. The company has thus achieved the defined financial targets.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	10,313	10,345
Other income	240	313
Expenses	-8,471	-8,621
Result from shares in associated companies	223	238
Operating profit	2,305	2,275
Financial income	250	108
Financial expenses	-341	-389
Profit before tax	2,214	1,994
Tax	-745	-417
Net profit	1,469	1,577
Attributable to:		
Shareholders in parent company	1,468	1,572
Minority interests	1	5

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	6,357	6,425
Interest-bearing fixed assets	6,092	6,397
Non-interest bearing current assets	4,087	4,652
Interest-bearing current assets	555	400
Total assets	17,091	17,874

Shareholders' equity, provisions and liabilities

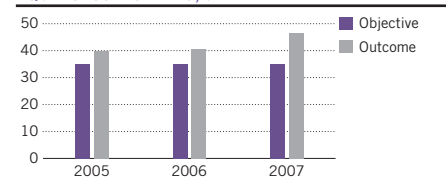
Equity attributable to shareholders in parent company	7,957	7,187
Minority share of equity	4	15
Total shareholders' equity	7,961	7,202
Interest-bearing provisions	60	130
Non-interest bearing provisions	2,244	2,203
Interest-bearing long-term liabilities	2,520	3,645
Interest-bearing current liabilities	1,423	1,933
Non-interest bearing current liabilities	2,883	2,761
Total liabilities and shareholders' equity	17,091	17,874

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	2,027	1,591
Cash flow from investing activities	328	-1,665
Cash flow from financing activities	-2,212	-146

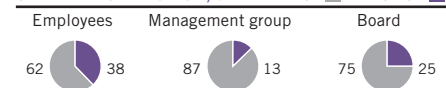
KEY RATIOS	2007	2006
Return on equity (average), %	19.4	22.3
Return on total assets (average), %	14.6	3.9
Return on capital employed (average), %	20.5	5.3
Rop (average), %	36.4	8.3
Equity/assets ratio, %	46.6	40.3

OTHER, SEK million	2007	2006
Dividend	800	710
Gross investments	403	2,098
Depreciation and impairment	195	264
Average no. of employees	2,104	2,304
Sick leave, %	4.2	4.9

EQUITY/ASSETS RATIO, %



GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	Partly ISO 14001/Own
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %



VASAKRONAN

Vasakronan owns commercial office properties in Stockholm, Göteborg, Malmö, Lund and Uppsala. The Riksdag decided in 2007 to authorise the Government to divest the state's shares in Civitas Holding AB. Vasakronan is owned by Civitas Holding AB which is in turn owned by the state. During 2007, the Government has planned and prepared the sale which the Riksdag has authorised the Government to carry out.

OPERATIONS

Vasakronan manages 1.8 million square metres of property, mostly offices. Vasakronan Service Partner, with around 160 employees, offers services to the company's tenants.

Investment and refurbishment projects for SEK 3.1 billion are in progress.

During 2007, the rental market has strengthened and vacancies have decreased. The increased turnover has led to letting developing better than expected, which has also resulted in rental increases in Vasakronan's portfolio. The investment in central properties in a good condition which the company has made now is providing a good return.

FINANCES

Profit after financial items totalled SEK 1,605 (1,333) million. The company expects profit to be at the same level in 2008 as in 2006, i.e. around SEK 1,600 million. Vasakronan applies IFRS which, among other things, means that properties are valued at market value. Including changes in value, net profit was SEK 4,650 (3,409) million. The market value of the properties at the end of 2007 totalled SEK 45.2 billion, an increase of SEK 7.1 billion from 2006.

OBJECTIVE

Vasakronan's financial target has been set to provide a high total return, high dividend capacity, high growth capacity and financial stability. The return on equity corresponds to the risk-free interest rate plus 4 percentage points. The equity/assets ratio shall amount to at least 35 per cent in the long term and the interest coverage ratio shall be at least 2.0 multiples.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Lars Kylberg

CEO: Håkan Bryngelson

Chair: Lars Kylberg **Members:** Birgitta Kantola, Lars Johan Cederlund, Christina Liffner, Håkan Erixon, Kristina Schauman, Jan Roxendal (Håkan Erixon was elected at an Extraordinary Shareholders Meeting in 2007) **Employee reps:** Marianne Gustafsson, Ronny Bergström **Auditor:** Ingemar Rindstig, Ernst & Young.

The fee to the chairman of the board is SEK 174,000 plus an additional fee of SEK 174,000 in 2008 (174,000). Fees to the board members elected at the Annual General Meeting total SEK 87,000 plus additional fees of SEK 87,000 in 2008 (87,000).

DIVIDEND POLICY

Dividend is to amount to 50 per cent of profit after financial items and realised change in value with a deduction for current tax. However, dividend decisions shall take into consideration the implementation of the company's strategy, financial position and other financial targets.

ASSESSMENT

Vasakronan's position in the local rental market is strong. The property portfolio is well-allocated and the tenants are very satisfied according to surveys made of the sector. An improved level of economic activity has been reflected in falling vacancies and rising rental levels although with continued strong competition where Vasakronan is coping well through increased new letting. Vasakronan's project portfolio has increased during 2007 and is now around SEK 3.1 billion. Leases have been entered into for all major projects.

Return on equity in 2007 was 19.3 per cent while the target for return was 8.1 per cent.

The equity ratio amounted to 55 per cent and the interest coverage ratio was 5.5 multiples.

The board has proposed a dividend of SEK 791 (698) million for the 2007 financial year, which corresponds to 50 per cent of the profit according to the dividend policy.

Vasakronan consistently complies with the state's ownership policy and also has an ethical policy, environmental policy, diversity policy, a gender equality policy and information policy.

INCOME STATEMENT, SEK million	2007	2006
Rental and management income	2,874	2,681
Operating and management expenses	956	903
Operating surplus	1,918	1,778
Other operating expenses	43	94
Operating profit	1,961	1,872
Net financial items	-356	-539
Change in value, properties	4,755	3,310
Profit before tax	6,380	4,643
Tax	-1,730	-1,234
Net profit	4,650	3,409
Attributable to:		
Shareholders in parent company	4,650	3,409
Minority interests	0	0

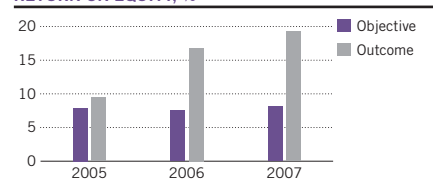
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	45,310	38,178
Interest-bearing fixed assets	522	899
Interest-bearing current assets	826	907
Total assets	46,658	39,984
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	25,736	21,813
Minority share of equity	0	0
Total shareholders' equity	25,736	21,813
Provisions	6,121	4,561
Interest-bearing long-term liabilities	8,549	7,267
Non-interest bearing long-term liabilities	375	486
Interest-bearing current liabilities	4,384	4,445
Non-interest bearing current liabilities	1,488	1,412
Total liabilities and shareholders' equity	46,658	39,984

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	1,850	747
Cash flow from investing activities	-2,175	143
Cash flow from financing activities	521	-1,167
Cash flow for the period	196	-277

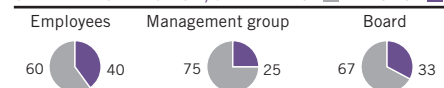
KEY RATIOS	2007	2006
Return on equity (average), %	19.3	16.8
Return on total assets (average), %	4.5	4.9
Equity/assets ratio, %	55	55
Interest coverage ratio	5.5	3.5
Rental income SEK/sq.m. (average)	1,583	1,500
Market value, SEK million	45,236	38,122

OTHER, SEK million	2007	2006
Dividend	791	698
Acquisition of properties, SEK million	868	1,385
Sale of properties, SEK million	160	390
Average no. of employees	402	396
Sick leave, %	3.8	3.6

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	YES
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





Vasallen AB was established in 1997 to work with municipalities and local businesses to develop and improve closed-down regimental and other military buildings in order to turn them into attractive vibrant parts of the town for new activities. Vasallen shall create long-term growth in value by selling these properties on commercial terms when the transformation has been completed.

OPERATIONS

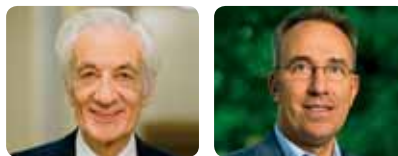
Vasallen operates on many different markets with varying conditions. Vasallen now owns and develops military properties at 11 locations: Boden, Östersund, Sollefteå, Falun, Kristinehamn, Strängnäs, Vaxholm, Södertälje, Borås, Visby and Karlskrona. The facilities are organised in subsidiaries with the head office in Örebro. The property portfolio amounts to around 600,000 sq.m. of premises. The Group's occupancy ratio is 57 (50) per cent. In 2007, Vasallen divested its properties in Kiruna. During the year, Vasallen agreed with Peab on a supplementary purchase price of SEK 40 million for future planning rights in properties that were sold during 2004.

The National Fortifications Administration has notified that they do not have any more defence properties for sale to Vasallen. The board considers that Vasallen's task has been completed and is now investigating the possibilities of winding up the business in accordance with its commission.

FINANCES

The group's turnover increased in 2007 to SEK 220 (200) million of which rental income accounted for SEK 159 (169) million. Gross profit totalled SEK 11 million (32) and profit before tax SEK 159 (304) million. Changes in value of the properties totalled SEK 185 (299) million which is the explanation for the deterioration of earnings. Vasallen's property portfolio was valued at the year-end 2007/2008 to SEK 1,383 (1,048) million. Investments in buildings and facilities increased to SEK 303 (170) million.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Holger Wästlund CEO: Håkan Steinbüchel

Chair: Holger Wästlund Members: Marianne Förander, Lena Hedlund, Lars Johnsson, Jens Engwall, Biljana Bozic, Tomas Werngren Employee reps: Håkan Andershed, Charlotta Westerberg Auditor: Ingemar Rindstig, Ernst & Young.

The fee to the chairman of the board is SEK 130,000 (119,000). The fee to the vice-chairman is SEK 64,000(0). Fees to the board members elected at the Annual General Meeting total SEK 64,000 (59,000)

OBJECTIVE

Vasallen's overall objective is to enhance the value of the property portfolio in order to make the properties attractive for acquisition in the commercial market. Vasallen's return on equity over an improvement cycle (10 years) is to correspond to the five-year government bond yield plus 2.5 per cent. As from 2007, the board has decided, due to changed capital structure, that the company's return should be the five-year government bond yield plus 4 per cent. The equity/assets ratio shall exceed 50 per cent. Vasallen also has a target which is specific to the year, for new letting of area of premises for 2007, which was 51,000 sq.m. in 2007.

DIVIDEND POLICY

Vasallen shall provide the owner with a dividend according to the market. The target is for dividend to amount to 30–50 per cent of net profit.

ASSESSMENT

Since the start, Vasallen has acquired a total of 24 former defence facilities. Of these, 13 have been transformed to date and sold. The return on equity amounted on average, between 2003 and 2007, to 9.2 per cent, which is slightly above the target. During 2007, leases have been signed for 99,000 sq.m. of premises. The satisfied customer index (NKI) was 77 out of a maximum of 100. An ordinary dividend of 67 per cent is proposed for 2007, which corresponds to around 50 per cent of net profit.

INCOME STATEMENT, SEK million	2007	2006
Rental income	159	169
Income, contracts	58	30
Other income	3	1
Expenses	-209	-168
Operating surplus	11	32
Development and administration expenses	-48	-55
Change in value, properties	185	299
Operating profit	148	276
Net financial items	11	28
Profit before tax	159	304
Result from wound-up activities	-	-18
Tax	-25	-50
Net profit	134	236
Attributable to:		
Shareholders in parent company	134	236
Minority interests	0	0

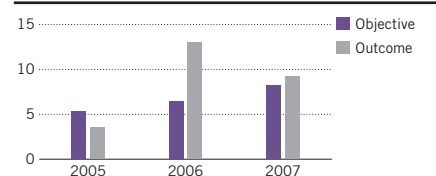
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	1,043	1,052
Non-interest bearing current assets	538	108
Interest-bearing current assets	26	665
Total assets	1,607	1,825
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	1,203	1,540
Minority share of equity	0	0
Total shareholders' equity	1,203	1,540
Non-interest bearing long-term liabilities	152	121
Non-interest bearing current liabilities	252	164
Total liabilities and shareholders' equity	1,607	1,825

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	-46	118
Cash flow from investing activities	232	710
Cash flow from financing activities	-406	-776

KEY RATIOS	2007	2006
Return on equity (average), %	10	13
Yield, %	1	3
Equity/assets ratio, %	74	84
Area of premises, thousand sq.m.	596	640
Market value, management properties	1,383	1,048
Occupancy ratio, %	57	50

OTHER, SEK million	2007	2006
Dividend	67	471
Gross investments	303	170
Depreciation and impairment	0	0
Average no. of employees	69	72
Sick leave, %	2.85	2.87

RETURN ON ADJUSTED EQUITY, %



GENDER DISTRIBUTION, %	Men	Women
Employees	59	41
Management group	57	43
Board	50	50

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	YES
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





Vattenfall AB (VAB) was established in 1992 after a Riksdag resolution in 1991, which aimed to make the management of the state's capital more effective, promote competition on the same terms as the competitors and take advantage of business opportunities abroad. The Riksdag has decided that VAB is to be run in a commercial manner and should meet market return and dividend requirements. Within the framework of commercial operations, VAB shall be the leading company in the changeover to an ecologically and financially sustainable Swedish energy system.

OPERATIONS

VAB produces, distributes and sells electricity and heating in Sweden, Denmark, Finland, Germany and Poland. VAB has a market share of around 20 per cent in the Nordic countries, around 14 per cent in Germany and is the fifth largest electricity producing company in Europe. VAB is Western Europe's largest producer of heating. VAB has five strategic ambitions: to be number one for the environment and for the customer, to maintain profitable growth, to be an attractive employer and to be a benchmark for the industry.

FINANCES

Operating profit (EBIT) excluding items affecting comparability rose by 3.8 per cent to SEK 28.5 billion. This improvement in profit is largely attributable to the German electricity production – high availability and better prices on the German power exchange EEX. In the Nordic countries, EBIT fell by 6.0 per cent to SEK 12.4 billion. Net profit (owner of parent company) increased by 5.6 per cent to SEK 19.8 billion, primarily due to reduced income tax in Germany by around 10 percentage points. Return on equity totalled 17.5 per cent. Net liability decreased by SEK 5.7 billion to SEK 43.7 billion. Dividend was SEK 8.0 billion, an increase of 6.7 per cent compared to 2006.

OBJECTIVE

Return on equity should be 15 per cent in the long term, the cash flow interest coverage ratio 3.5–4.5 and a rating in the single A category. VAB's board has decided on a level of ambition of 10 TWh of new electricity production from renewable energy between 2002 and 2016.

DIVIDEND POLICY

Dividend is to amount to 40–60 per cent of

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Lars Westerberg

CEO: Lars G Josefsson

Chair: Lars Westerberg (Dag Klackenborg resigned at the Annual General Meeting in 2008) **Vice Chair:** Hans-Olov Olsson **Members:** Eli Armstad, Viktoria Aastrup, Christer Bådholm, Lone Foenss Schröder, Anders Sundström, Hans-Olov Olsson, Tuija Soanjärvi, (Jonas Iversen and Greta Fossum resigned and Eli Arnstad and Viktoria Aastrup were elected at the Annual General Meeting in 2008) **Employee reps:** Johnny Bernhardsson, Ronny Ekwall, Carl-Gustaf Angelin **Deputy employee reps:** Stig Lindberg, Per-Ove Lööv, Lars Carlsson **Auditors:** Lars Träff, Ernst & Young and Per Redemo, Swedish National Audit Office.

The fee to the chairman of the board is SEK 580,000 (480,000). The fees to the vice-chairman is SEK 400,000 (0). Fees to board members elected at the Annual General Meeting total SEK 280,000 (239,000).

net profit in the long term. The annual decisions on dividend shall, however, take into consideration the implementation of the company's strategy, financial status and other financial targets.

ASSESSMENT

Vattenfall exceeds the owner's financial targets. Dividend is in accordance with policy, the financial situation is strong and the rating is within the single A category. At the same time, there are a number of risks, in particular in regulation and emission rights, which can have major financial effects. VAB's planned investment programme for the Group until 2012 is a major challenge and totals SEK 173 billion, of which SEK 133 billion is in production and the rest in network operations. During 2007, SEK 2.35 billion was invested in renewable energy in Norway. Electricity production of renewable energy in the Nordic countries amounted to SEK 1,894 GWh and in Sweden to 665 GWh, which is an increase of 158 per cent and 15 per cent respectively compared with 2002. The aim is for the investments, among other things, to result in 8 Twh of electricity from wind power. In April, VAB set the target of halving the Group's carbon dioxide emissions by 2030 – calculating from the base year 1990 – a reduction of a further 20 per cent from the present level. Intensive work is in progress to strengthen security at VAB's nuclear power facilities and a Chief Nuclear Officer has been appointed to be the group's controller on matters concerning nuclear power and to be the executive management's nuclear power expert.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	143,639	135,802
Other income	1,782	2,319
Expenses	-117,836	-111,634
Result from shares in associated companies	998	1,334
Operating profit	28,583	27,821
Financial income	2,276	3,839
Financial expenses	-6,926	-6,135
Profit before tax	23,933	25,525
Tax	-3,247	-5,667
Net profit	20,686	19,858
Attributable to:		
Shareholders in parent company	19,769	18,729
Minority interests	917	1,129

BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	237,450	224,838
Interest-bearing fixed assets	27,414	27,055
Non-interest bearing current assets	47,425	44,791
Interest-bearing current assets	25,947	26,482
Total assets	338,236	323,166

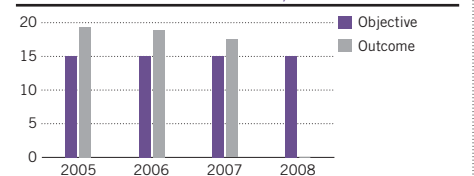
Shareholders' equity, provisions and liabilities	2007	2006
Equity attributable to shareholders in parent company	111,709	96,589
Minority share of equity	12,423	11,085
Total shareholders' equity	124,132	107,674
Interest-bearing provisions	56,250	49,217
Non-interest bearing provisions	41,439	46,752
Interest-bearing long-term liabilities	51,984	55,779
Non-interest bearing long-term liabilities	3,285	2,320
Interest-bearing current liabilities	15,205	15,796
Non-interest bearing current liabilities	45,941	45,628
Total liabilities and shareholders' equity	338,236	323,166

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	32,331	35,207
Cash flow from investing activities	-18,037	-15,647
Cash flow from financing activities	-18,662	-10,742

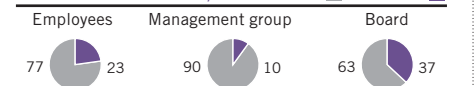
KEY RATIOS	2007	2006
Return on equity (rolling 12 months), %	17.5	18.7
Equity/assets ratio, %	36.7	33.3
Cash flow interest coverage ratio,** multiples	6.4	7.9
Return on net assets, %	16.6	17.1
** less maintenance investments		

OTHER, SEK million	2007	2006
Dividend	8,000	7,500
Gross investments	18,964	17,220
Depreciation and impairment	17,238	16,117
Average no. of employees	32,369	32,308
Sick leave, %	3.2	3.5

RETURN ON ADJUSTED EQUITY, %

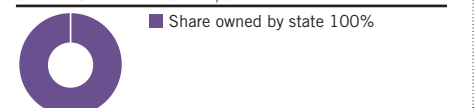


GENDER DISTRIBUTION, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	EMAS/ISO in Nordic countries
Reports in compliance with IFRS	YES

SHARE OWNED BY STATE, %





Venantius is a credit market company. Its original assignment was to handle in a responsible way insolvency situations as they arose in a loan stock taken over from SBAB and to monitor the state's total costs relating to this work. The present focus of the assignment is to restore credit commitments to the ordinary credit market. Since taking over the remaining assets and obligations in the Securum/Retriva group in 1997, Venantius has also been responsible for running and phasing these out.

OPERATIONS

Venantius has worked to assist in reconstructions, in particular of tenant-owned housing associations.

The long-term objective for operations is to wind up the company's assets. Venantius is not to compete with other mortgage institutions for lending to new customers. The assets consist of loans to tenant-owner associations and property companies. In addition to this, there are residual claims, guarantees of responsibility, bankruptcies and disputes, undertakings in the form of guarantees, as well as winding-up of companies and other assets originally belonging to the Securum/Retriva group.

FINANCES

The group reported profit before tax of SEK 291 (493) million. Net interest income totalled SEK 161 (247) million. This is a reduction in comparison with the previous year and is a direct consequence of the reduced lending and distribution to the owner that took place. Recoveries for the year are SEK 147 (346) million.

OBJECTIVE

The objective is for the state to monitor and realise the values in the company in as beneficial way as possible.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Bernt Jorholm

CEO: Inger Lindgren

Chair: Bernt Jorholm (Curt Persson resigned at the Annual General Meeting in 2008) **Members:** Helena Rempler, Kerstin Unger, Michael Thorén **Auditor:** Sten Håkansson, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 124,000 (124,000). Fees to the board members elected at the Annual General Meeting total SEK 62,000 (62,000).

DIVIDEND POLICY

Venantius's policy is to restore company capital apace with the winding-up of the remaining assets, taking into consideration the capital required to ensure performance of Venantius's remaining obligations and complete the winding-up.

ASSESSMENT

When Venantius was established, the total loan losses over time were estimated at between SEK 8–12 billion which means, taking into consideration earning capacity, that a capital of between SEK 1–2 billion of the original SEK 8 billion would remain at the end of the project. In connection with the acquisition of Securum/Retriva, it was calculated that this would provide the company with an additional SEK 0.7 billion of equity over time. It was therefore estimated that capital of between SEK 1.7–2.7 billion could be restored to the state. Venantius's equity amounted at the turn of the year to SEK 2.8 billion. In addition, a total of SEK 5.7 billion was distributed between 2005 and 2007. Of the total capital of SEK 8.5 billion, SEK 5.5 billion derives from the parent company's original activity and SEK 3.0 billion from Securum/Retriva. Return on equity was 7.8 (7.7) per cent.

INCOME STATEMENT, SEK million	2007	2006
Interest income	180	347
Interest expense	-19	-100
Net interest income	161	247
Net commission	0	-2
Net financial transactions	1	3
Other operating income	0	2
Total operating income	162	250
Expenses before loan losses	-17	-103
Loan losses, net	147	346
Profit before tax	291	493
Tax	-22	-66
Net profit	270	427
Attributable to:		
Shareholders in parent company	270	427
Minority interests	0	0

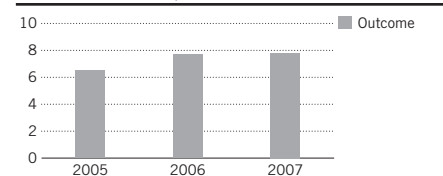
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	1	2
Interest-bearing fixed assets	1,329	2,032
Non-interest bearing current assets	122	156
Interest-bearing current assets	1,428	6,947
Total assets	2,880	9,138
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	2,783	4,614
Minority share of equity	0	0
Total shareholders' equity	2,783	4,614
Non-interest bearing provisions	79	147
Interest-bearing long-term liabilities	0	4,342
Non-interest bearing current liabilities	18	35
Total liabilities and shareholders' equity	2,880	9,138

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	7,290	3,167
Cash flow from investing activities	1	0
Cash flow from financing activities	-6,439	-3,191

KEY RATIOS	2007	2006
Return on equity (average), %	7.8	7.7
Loan volume, gross, SEK million	1,733	2,676
Equity/assets ratio, %	97	50.5

OTHER, SEK million	2007	2006
Dividend	300	2,100
Gross investments	0	1
Average no. of employees	14	29
Sick leave, %	0.6	0.3

RETURN ON EQUITY, %



GENDER DISTRIBUTION, %	Men	Women
Employees	58	42
Management group	100	0
Board	63	37

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %





VisitSweden AB is responsible for marketing Sweden as a tourist country abroad and is also responsible for the brand Sweden and the "image of Sweden". The tourist industry is of enormous importance both in terms of socio-economics and growth policy and is the object of state commitment in most countries. The tourist industry has, with few exceptions, public support through national tourist organisations. VisitSweden is owned in equal shares by the state (Ministry of Enterprise, Energy and Communications) and Svensk Turism AB.

OPERATIONS

VisitSweden's main task is to take responsibility abroad for the overall marketing of Sweden as a travel destination. The state finances the company's core operations and the overall brand marketing of Sweden, while the industry provides funding for activities, and product marketing in connection with the company's activities. The head office is located in Stockholm. The company works with target-group focused marketing in the following markets: China, Denmark, Finland, France, Germany, Italy, Japan, The Netherlands, Norway, Russia, Spain, United Kingdom, and the United States. There is a joint Scandinavian office, the Scandinavian Tourist Board in Japan and China. As well as the traditional channels, the website www.visitsweden.com is an important part of marketing.

FINANCES

Net turnover totalled SEK 155.4 (132.6) million. The state's basic grant was SEK 99.6 million.

OBJECTIVE

The overall objective of tourist policy is for Sweden to have a strong power of attraction as a tourist country with a tourist industry that is competitive in the long term. The company should also work to ensure tourism increased through comprehensive marketing abroad of Sweden as a tourist country as well as targeted activities in the form of product marketing.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Elizabeth Nyström CEO: Thomas Brühl

Chair: Elizabeth Nyström **Members:** Nils Carlsson, Karin Mattsson, Anders Blomqvist, Jan Kårström, Elisabeth Haglund, Gunilla Mitchell, Peter Clason, Tom Beyer, Maria Dahl Torgerson (Olle Westberg resigned and Maria Dahl Torgerson was elected at the Annual General Meeting in 2008) **Auditor:** Alexander Hagberg, Ernst & Young

The fee to the chairman of the board is SEK 100,000 (92,000). Fees to the board members elected at the Annual General Meeting total SEK 50,000 (46,000).

DIVIDEND POLICY

There is no dividend policy since the owners have not set any dividend requirements.

ASSESSMENT

VisitSweden has run its operation in accordance with the direction laid down by its owners. The 2007 financial year was a record year for the Swedish tourist industry. The number of overnight stays by guests increased by 2.3 per cent. The value of Swedish tourism exports is increasing and export value (consumption by foreign private and business travellers in Sweden) amounted to SEK 75.4 billion in 2006, which is an increase of almost 20 per cent since 2005. In an international comparison from UNWTO, Sweden has climbed from 27th place to 20th place among the countries of the world with respect to income from tourism and is now the Nordic country with the highest income from tourism. During 2006, Sweden overtook Portugal as a tourist country.

INCOME STATEMENT, SEK million	2007	2006
Net turnover	155	133
Expenses	-152	-133
Operating profit	3	0
Profit before tax	1	0
Net profit	4	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

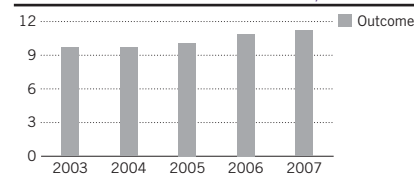
BALANCE SHEET, SEK million	2007	2006
Assets		
Non-interest bearing fixed assets	5	4
Non-interest bearing current assets	21	13
Interest-bearing current assets	31	29
Total assets	57	46
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	21	17
Minority share of equity	0	0
Total shareholders' equity	21	17
Non-interest bearing current liabilities	36	28
Total liabilities and shareholders' equity	57	46

CASH FLOW, SEK million	2007	2006
Cash flow from operating activities	5	9
Cash flow from investing activities	-2	-1
Cash flow from financing activities	0	0

KEY RATIOS	2007	2006
Return on equity (average), %	18.9	0.4
Return on total assets (average), %	7.8	0.2
Equity/assets ratio, %	37.2	38.2

OTHER, SEK million	2007	2006
Appropriation from the state	100	90
Gross investments	2	1
Depreciation and write-downs	0	1
Average no. of employees	55	54
Sick leave, %	2.1	1.4

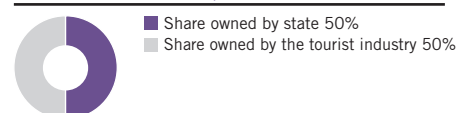
NUMBER OF FOREIGN GUEST NIGHTS, million



GENDER DISTRIBUTION, %	Men	Women
Employees	76	24
Management group	100	0
Board	60	40

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %



Voksenåsen Oslo

Voksenåsen A/S is Norway's national gift to Sweden. The operation has the task of strengthening affinity between Swedes and Norwegians and increasing the mutual understanding about each country's social life, language and culture.

OPERATIONS

Voksenåsen is a meeting place for cultural and conference activities in Norway and Sweden. Voksenåsen's programme of activities consists of around 45 of its own events per year, over 14,000 overnight stays and around 9,000 day guests. These activities range from topical political and cultural events and a more long-term development of Swedish-Norwegian relations. Most of the activities are focused on a broad segment of the public or special vocational and interest groups, others have a more specialised youth profile such as the Sommar Akademi Voksenåsen.

FINANCES

The state grant totalled NOK 9.3 million in 2007. Turnover totalled NOK 48 million.

OBJECTIVE

Voksenåsen's objective is to be a natural meeting place and a well-utilised forum of debate for cultural and societal life in Norway and Sweden. The programme of activities should promote affinity between Swedes and Norwegians, safeguard freedom of expression and work for respect and tolerance in a multi-cultural society.

BOARD OF DIRECTORS AND AUDITORS 2008/2009



Chair: Eva Eriksson



CEO: Karl Einar Ellingsen

Chair: Eva Eriksson (Berit Oscarsson resigned at the Annual General Meeting in 2008) **Members:** Arne Ruth, Tove Veierod, Sara Kristensson, Johan J. Jakobsen, Ingrid Lomfors, Ingegerd Lusensky, Inge Lønning, Sverre Jervell (Karin Bruzelius and Martin Martinsson resigned and Inge Lønning and Sverre Jervell were elected at the Annual General Meeting in 2008) **Auditor:** Ole F. Kjelstrup, Kjelstrup & Wiggen A/S, Oslo

The fee to the chairman of the board is NOK 33,900 (33,000). Fees to the board members elected at the Annual General Meeting total NOK 8,200 (8,000).

DIVIDEND POLICY

The operation should be non-profit-making.

ASSESSMENT

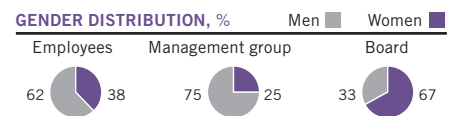
The degree of target fulfilment is good. Voksenåsen's programme of activities spans over a great variation of topics that are relevant for both countries. It is an important Swedish-Norwegian meeting place in a number of areas such as language and culture, the countries' common history, the business sector, tourism and regional collaboration, among other things.

INCOME STATEMENT NOK million	2007	2006
Net turnover	48	45
Expenses	-47	-45
Operating profit	1	0
Profit before tax	1	0
Net profit	1	0
Attributable to:		
Shareholders in parent company	1	0
Minority interests	0	0

BALANCE SHEET, NOK million	2007	2006
Assets		
Non-interest bearing fixed assets	12	13
Interest-bearing fixed assets	1	1
Non-interest bearing current assets	7	5
Total assets	20	19
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	9	9
Minority share of equity	0	0
Total shareholders' equity	9	9
Non-interest bearing current liabilities	10	10
Total liabilities and shareholders' equity	20	19

KEY RATIOS	2007	2006
Equity/assets ratio, %	46	47

OTHER, NOK million	2007	2006
Dividend	0	0
Gross investments	11	11
Depreciation and write-downs	2	1
Average no. of employees	52	52
Sick leave, %	6.5	6.5



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Environmental policy	YES
Environmental management system	OWN
Reports in compliance with IFRS	NO

SHARE OWNED BY STATE, %



■ Share owned by state 100%

In process of being wound up

ZENIT SHIPPING AB

556031-2919

Zenit Shipping AB was founded in the 1930s as a subsidiary of the privately-owned AB Götaverken for the purpose of acting as a buyer of ships built on the yard's own account. In connection with the nationalisation of 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.

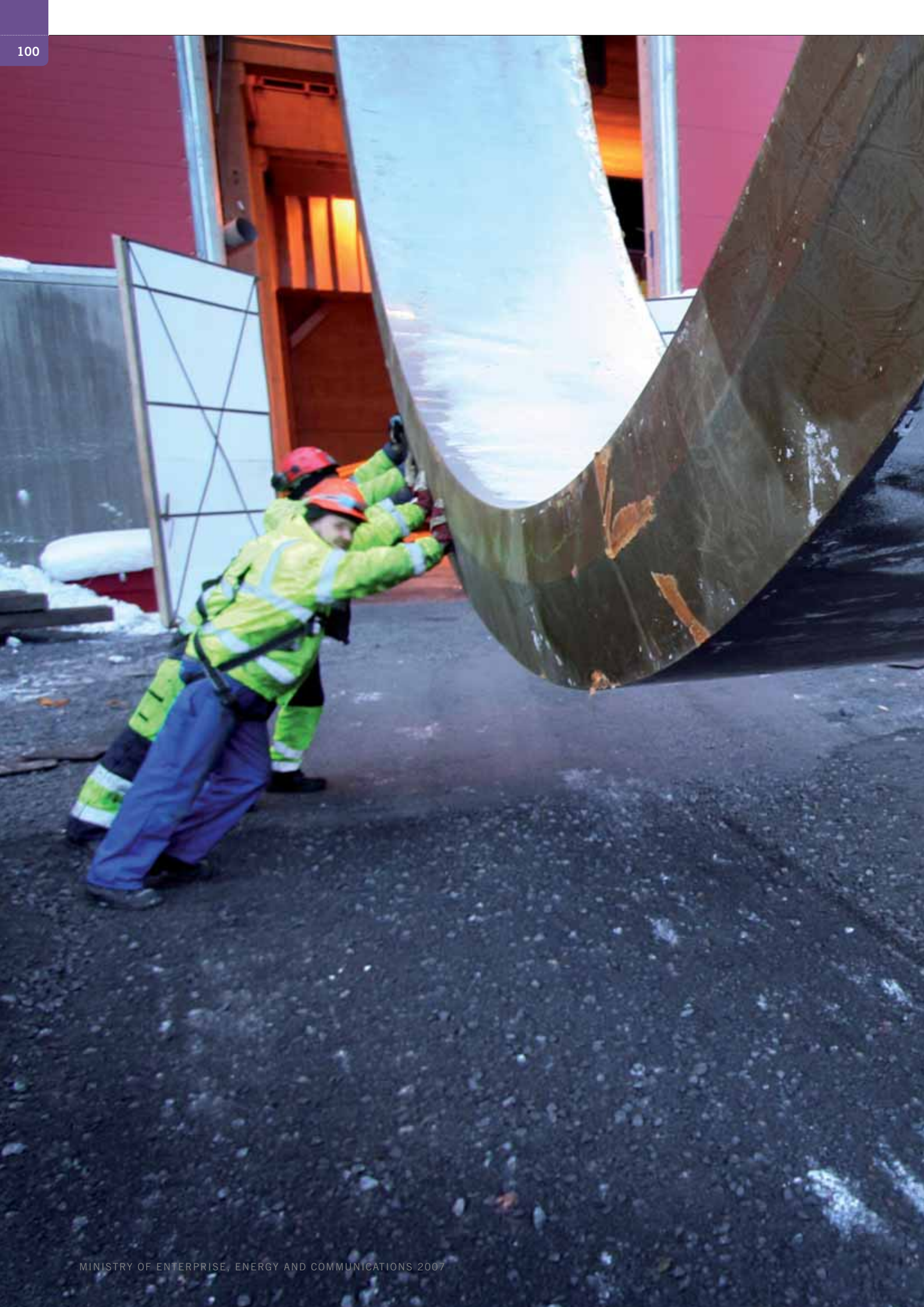
The Riksdag resolved in the spring of 1983 to reconstruct Svenska Varv AB and Zenit Shipping AB was used as an instrument in this process. All bad debts were assigned to Zenit Shipping AB with the result that Svenska Varv AB's balance sheet was cleared. SEK 3,000 million was contributed to Zenit Shipping 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. The amount was fully repaid between 1990 and 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 resolution.

Zenit Shipping AB has been assigned the task of liquidating the company with the best possible result. In 2007, the company continued to wind up its commitments from previously-owned ships. Funds received are used for repayment to the Swedish National Debt Office for previous unconditional contributions.

On 19 December 2006, the Riksdag authorised the Government (Government Bill 2006/07:1, bet. 2006/07:NU1, rskr. 2006/07:62) to wind up Zenit Shipping. The Government is responsible for assessing and deciding upon a suitable winding-up process. Zenit Shipping AB is expected to be wound up during 2008.

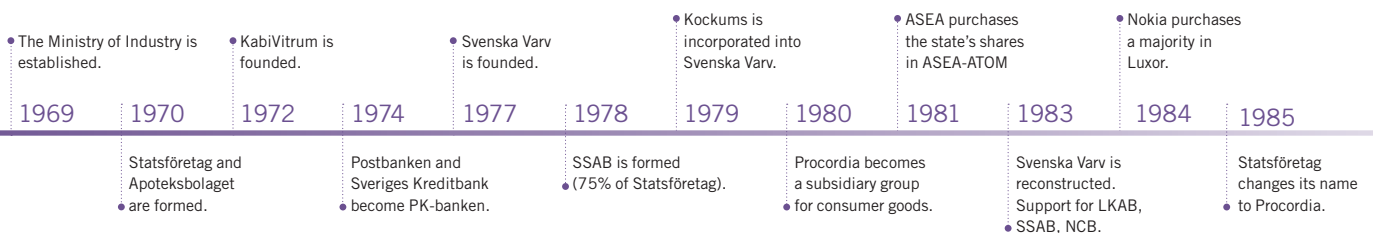




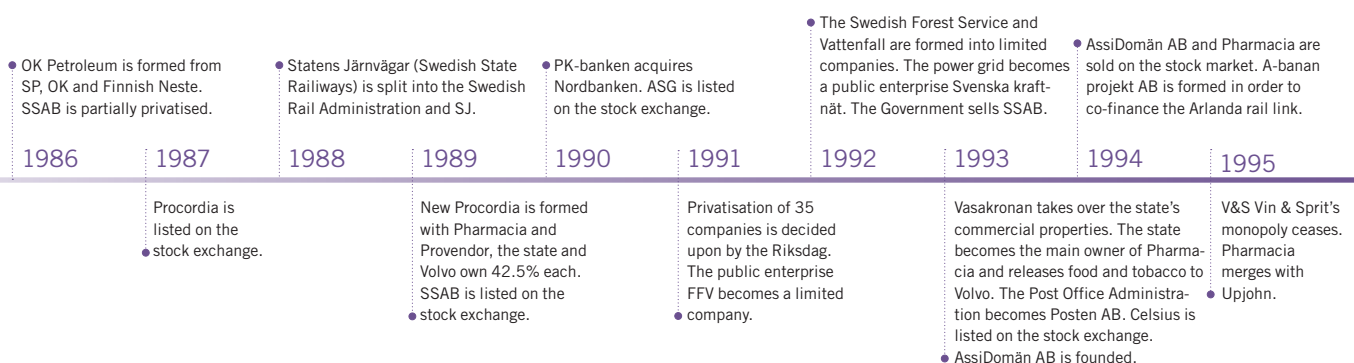
Important events

Since 1969, management of the state-owned companies has, in principle, been concentrated in the Government Offices mainly within the Ministry of Enterprise and Energy, previously the Ministry of Industry. Since then, state ownership has changed in various ways.

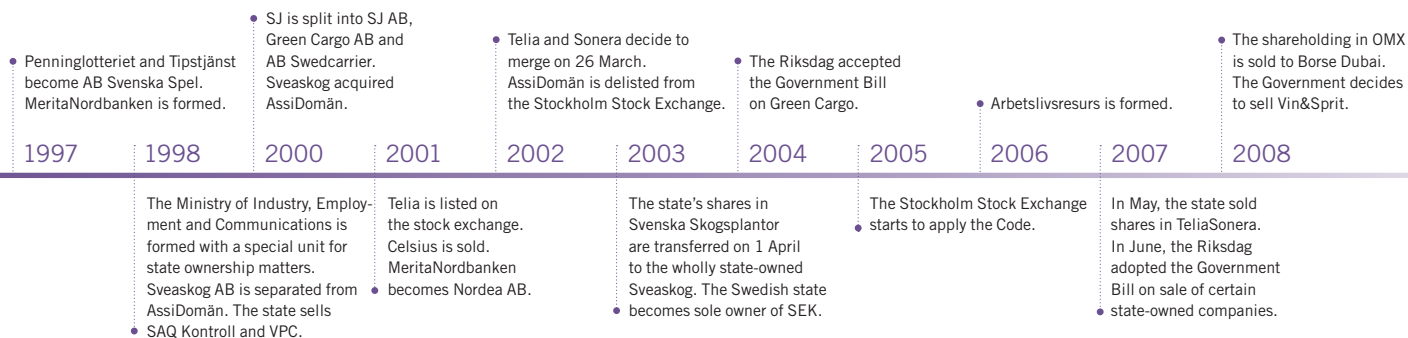
- 1969 The Ministry of Industry is formed and the majority of state-owned companies are allocated to it.
- 1970 The Swedish state-holding Statsföretag is set up in order to co-ordinate big limited companies within sectors such as mining, steel, forestry, and petro-chemicals. Apoteksbolaget is founded.
- 1972 KabiVitrum is founded.
- 1974 PK-banken is formed through the merger of Postbanken and Sveriges Kreditbank.
- 1977 Svenska Varv is formed in conjunction with the state taking over Salén-Invest's shares in Götaverken. The group also includes Arendal, Cityvarvet, Finnboda Varf, Karlskronavarvet, Uddevallavarvet and Öresundsvarvet. An extensive restructuring programme is commenced.
- 1978 Scandinavia's leading steel producer, SSAB, is formed from a reconstruction of Sweden's three largest producers of commercial steel. The state and Statsföretag own 75 per cent and Gränges 25 per cent of SSAB.
- 1979 Kockums is incorporated into Svenska Varv.
- 1980 SSAB and Statsföretag jointly account for 20 per cent of Sweden's industrial investment. Tobaksbolaget forms the basis of the formation of Procordia as a wholly-owned subsidiary group of Statsföretag focusing on consumer goods.
- 1981 The Government transfers its 50 per cent shareholding in ASEA Atom to ASEA. The JAS industrial group is set up, with the government as part owner through the Swedish National Industries Corporation (FFV).
- 1982 Svenska Varv is reconstructed. Closure of the large shipyards continues.
- 1984 Nokia acquires 70 per cent of the TV manufacturer Luxor.
- 1985 Statsföretag changes its name to Procordia. Procordia is restructured through the sale and acquisition of companies.
- 1986 The 100 per cent state-owned Sveriges Petroleum (SP) merges with Oljekonsumenternas förbund (OK), the Swedish oil consumers association, to form OK Petroleum with the Finnish state-owned company Neste as part owner. The first partial privatisation of SSAB is carried out through the acquisition of Gränges' shareholding and the sale of one-third of the shares in SSAB to a small number of institutions.
- 1987 Procordia is listed on the stock exchange in conjunction with a new issue. The state takes over Grängesbergs Gruvor from SSAB.



- 1988 Statens Järnvägar (SJ) is split up. Banverket, the National Swedish Rail Administration, becomes responsible for the track network and SJ for train services.
- 1989 Procordia, Pharmacia and Volvo's food company Provendör merge to form the new Procordia group with Volvo and the Swedish state as the largest owners, each having 42.5 per cent of the votes. SSAB-shares are listed on the A-list of the Stockholm Stock Exchange.
- 1990 PK-banken acquires Nordbanken. The holding company, Förvaltningsaktiebolaget Fortia is established.
- 1991 The Riksdag resolves to wholly or partially privatise 35 companies and liquidate the holding company Förvaltningsaktiebolaget Fortia. The public enterprise FFV is restructured into a limited company.
- 1992 The Swedish Forest Service (Domänverket) becomes Domän AB. Vattenfall becomes Vattenfall AB. In conjunction with this, the grid network and foreign connections are separated to form a new public enterprise, Svenska Kraftnät. A public offer for the Government's shareholding in SSAB is made in the form of a rights issue in combination with government bonds. Statens Bostadsfinansieringsaktiebolag, SBAB becomes fully exposed to competition. SAS acquires 50 per cent of Linjeflyg to form a fully integrated domestic airline. Gota files for bankruptcy and is acquired by the state in December. Securum is set up to deal with the problem loans that arose in Nordbanken as a result of the financial crisis.
- 1993 The National Board of Public Buildings (Byggnadsstyrelsen) ceases to exist and authorities and public enterprises are permitted to operate freely in the property market. Vasakronan takes over the state's commercial properties. Volvo and the Swedish government agree to work to divide Procordia into two parts. Through an exchange of shares with Volvo, the state becomes the majority shareholder of one of these, Pharmacia AB, which focuses on pharmaceuticals. Volvo becomes the majority owner of AB Procordia, which operates in such sectors as food and tobacco. The Government sells 75 per cent of its shares in the defence group Celsius and the share is listed on the A-list of Stockholm Stock Exchange. Assi AB and Domän AB are merged into Assi-Domän AB, which bids for NCB. Fortia is liquidated. Securum contributes SEK 10 billion to save Nordbanken.
- 1994 The A-Banan projekt AB is set up in order to construct the Arlanda Link, a train link between Stockholm and Arlanda Airport. This is the first infrastructural project in Sweden to be jointly financed by the state and the business sector. During the year, the remaining shareholdings in SSAB, OKP, and parts of AssiDomän AB and Pharmacia are sold.
- 1995 V&S Vin & Sprit's monopoly ceases. Pharmacia and the American pharmaceuticals company Upjohn merge.
- 1996 The situation of the AmuGruppen becomes critical during the autumn and the government contributes SEK 600 million to save the company from bankruptcy.



- 1997 SBL Vaccin is sold to Active in Malmö. Svenska Penninglotteriet (the national lottery) and Tipstjänst AB merge and become AB Svenska Spel. Merita and Nordbanken make public their intention to form MeritaNordbanken.
- 1998 The Ministry of Employment and Productivity, the Ministry of Communications, the Ministry of Economics and Trade are merged to form the Ministry of Industry, Employment and Communications. Responsibility for sector policy and ownership issues is separated to a greater extent.
- 1999 The remaining shareholding in Pharmacia & Upjohn is sold. Sveaskog AB is formed through the transfer of forest assets from AssiDomän. The Government sells its share in SAQ Kontroll and VPC.
- 2000 The stake in Celsius – equivalent to 25 per cent of the share capital and 62 per cent of the votes – is sold to Saab. Telia is listed on the stock exchange in June. Vattenfall becomes one of Northern Europe's largest energy companies through the acquisition of the East German energy companies VEAG and LAUBAG for SEK 14 billion. The public enterprise SJ is restructured into limited companies. Nordea AB becomes a Nordic bank after the merger with UniDanmark and Norwegian Kreditkassen. The Swedish state's shareholding is reduced to 18.2 per cent.
- 2001 At the beginning of the year, SJ is restructured into three operating companies/groups: SJ AB, Green Cargo AB and AB Swedcarrier with subsidiaries. Sveaskog AB acquires AssiDomän AB. The shareholders in SAS' three parent companies exchange their shares for an equivalent number of new shares in SAS AB, the newly-formed parent company of the SAS group.
- 2002 Telia and the Finnish company merge to form TeliaSonera, thereby creating the leading telecommunications operator in the Nordic countries.
- 2003 The state's shares in Svenska Skogsplantor are transferred to Sveaskog (also a wholly state company). The Swedish state acquired ABB's holding of 35 per cent of Svensk Exportkredit (SEK) and became sole owner of SEK after the acquisition.
- 2004 In June, the Riksdag adopted the Government Bill on Green Cargo. The bill aims at creating a long-term sustainable solution for Green Cargo. Bothia Garanti AB changed its name to Statens Bostadsomvandling AB (Sbo).
- 2005 "The Swedish Code for Corporate Governance" (the Code), which is intended to contribute to improved governance of Swedish limited companies, started to be applied by the Stockholm Stock Exchange from 1 July. A new state-owned company, Innovationsbron AB, was created and in December the Riksdag decided to expand SBAB's mission to include accepting deposits from the general public.
- 2006 The state sold the last share in SAKAB AB. Sveriges Rese- och Turistråd AB changed its name to Visit-Sweden AB.
- 2007 In May, the state sold 359 million shares in TeliaSonera AB for SEK 18 billion. After this, the state's ownership stake is 37.3 per cent. On 1 June, the Riksdag adopted the Government Bill on Sale of Certain State-owned Companies.
- 2008 In February, the state sold its shareholding in OMX (6.6 per cent) to Borse Dubai. On 30 March, the Government decided to sell Vin & Sprit to the French company Pernod Ricard.



Changes in ownership

COMPANY	ACTIVITY	BUYER	DATE	CHANGE IN NO. OF SHARES	OWNERSHIP SHARE AFTER ACTIVITY, %	TRANSACTION AMOUNT, SEK
Arbetslivsresurs AR AB	Dividend to the state from Samhall		Dec 05	50 000	100	0
AssiDomän AB	Listing	Private persons	March 94	-37 500 000		5 175 000 000
AssiDomän AB	Listing	Institutions (Sw)	March 94	-14 000 000		2 142 000 000
AssiDomän AB	Listing	Institutions (int)	March 94	-2 000 000	50.25	306 000 000
AssiDomän AB	na	na	Jan 97	-178 000		13 350 000
AssiDomän AB	The state purchases Sveaskog with Assi shares		1999	-17 466 162		na
AssiDomän AB	Redemption	AssiDomän	2000	-8 401 296	35.30	na
Celsius AB	Listing	Private persons	April 93	-5 500 000		550 000 000
Celsius AB	Listing	Institutions (Sw)	April 93	-2 500 000		265 000 000
Celsius AB	Listing	Strategic (Sw)	April 93	-6 000 000		636 000 000
Celsius AB	Listing	Institutions (int)	April 93	-4 000 000	25	424 000 000
Celsius AB	Directed Sale		March 00	-7 000 000	0	1 253 000 000
Enator AB	Directed Sale	Tieto	March 98	-4 620 000		753 060 000
Enator AB	Directed Sale	Tieto	March 98	-3 780 000	0	616 140 000
Grängesbergs Gruvor	Sale	Municipality of Ludvika	Jan 01	-1 000	0	100 000
Industrikredit AB	Directed Sale	Strategic (Sw)	May 96			188 000 000
Innovationsbron AB	Acquisition of previously dormant company	The state	March 05	160 130	16.01	16 013
IRECO Holding AB	Transfer	The state	Jan 07	2 000	100	0
Nordbanken	Listing	Private persons	Oct 95	-16 125 000	92.50	1 370 625 000
Nordbanken	Listing	Institutions (Sw)	Oct 95	-16 125 000	85.00	1 483 500 000
Nordbanken	Listing	Institutions (int)	Oct 95	-32 250 000	65.50	2 967 000 000
Nordbanken	Redemption/repurchase	Private persons	Oct 96	-32 251 414	59.40	5 000 000 000
Nordbanken	Split / New issue	Merger Merita	Dec 97	433 441 516	42.50	8 066 000 000
Nordea Bank AB	Reduction / New issue	Merger Unidanmark	Jan 00		25.92	
Nordea Bank AB	Reduction / New issue	Merger Unidanmark	April 00		18.31	
Nordea Bank AB	New issue	Merger Unidanmark	June 00		18.19	
Nordea Bank AB	New issue	Purchase Kreditkassan	Aug 00		18.18	
Nordea Bank AB	New issue	Purchase Kreditkassan	Dec 00		18.17	
Nordea Bank AB	Conversion SEK till EUR		Jan 01		18.17	
Nordea Bank AB	Div new issues		Feb 01–Sept 02		18.16	
Nordea Bank AB	Reduction	Repurchase programme	Oct 03		18.51	
Nordea Bank AB	Reduction	Repurchase programme	Oct 04		19.04	
Nordea Bank AB	Reduction	Repurchase programme	Dec 04		19.82	
Nordea Bank AB	Sale	Institutions/Private persons	March 05		19.50	1 840 000 000
Nordea Bank AB	Share repurchase	Repurchase programme	Nov 05		19.90	
OK Petroleum AB	Sale	Strategic (int)	March 94			1 500 000 000
OM AB	Purchase		1997	0		
OM AB	Purchase		1998	6 413 154		
OM AB	Purchase		2000	1 580 312	6.9	
OMX AB	New issue	Purchase Copenhagen Stock Exchange (CSE)	Feb 05		6.75	
OMX AB	Sale	Borse Dubai	Feb 08		6.75	
Pharmacia AB	Sale	Private persons	June 94	-47 500 000	7	5 225 000 000
Pharmacia AB	Sale	Institutions (Sw)	June 94	-12 000 000		1 440 000 000
Pharmacia AB	Sale	Institutions (int)	June 94	-20 000 000		2 400 000 000
Pharmacia Upjohn	Sale	Strategic	Jan 99		0	15 400 000 000
SAKAB AB	Sale	Strategic (int)	Aug 92		9	na
SAKAB AB	Sale		1995	-9	1 share	na
SAKAB AB	Sale		March 06	-1 share	0	3 799
SAQ Kontrol	Sale	Strategic (int)	June 99			270 000 000
SBL Vaccin	Sale	Strategic (Sw)	June 97		0	100 000 000
SEMKO	Sale	Strategic (int)	1994		0	na
Svensk Exportkredit AB	Purchase	Inchape Testing Services	June 03		100	
Svenskt Stål AB	Sale	Institutions (Sw)	Sept 86	-6 300 000	66.70	315 000 000
Svenskt Stål AB	Listing	Private persons	May 89	-3 571 000	47.80	499 940 000
Svenskt Stål AB	Sale	Private persons	May 92	-6 666 000		1 133 220 000
Svenskt Stål AB	Sale	Institutions (Sw)	May 92	-4 500 000		765 000 000
Svenskt Stål AB	Sale	Institutions (int)	May 92	-1 500 000	0	255 000 000
SSPA Maritime Consulting AB	Transfer	Teknikbrostiftelsen i Göteborg	1993	0	0	
Stadshypotek AB	Sale	Strategic (Sw)	Feb 97		0	7 707 000 000
Svalöf AB	Sale	Strategic (Sw)	June 92		0	50 000 000
Svenska Lagerhus AB	Sale	Brambles Industries Ltd	20 Sept	-120 000	0	75 000 000
Svenska Lagerhus AB	Sale	LTN Logistikkjenester	20 Sept	-120 000	0	75 000 000
Svenska Miljöstyrringsrådet AB	Sale	Federation of County Councils	Sept 03	-5 000	85	5 000
Svenska Skogsplantor AB	Sale	Sveaskog AB	April 03	-44 450	0	0
Swedish Real Estate Valuation Corp	Sale	MBO	June 92	4 000 000		
Telia AB	Listing	Private persons	June 00	-174 170 000	70.6	14 804 450 000
Telia AB	Listing	Institutions (Sw)	June 00	-345 500 000		29 367 500 000
Telia AB	Listing	Institutions (int)	June 00	-225 090 000		19 132 650 000
Telia AB	Acquisition of Sonera Oy by exchange offer	Telia AB	Nov 02	0	46	0
TeliaSonera AB	Redemption subscription options, etc. to Sonera OY by new issue	Telia AB	Feb 03	-69 475 344	45.3	0
TeliaSonera AB	Redemption programme	TeliaSonera AB	July 05	-84 731 130	45.3	4 660 212 205
TeliaSonera AB	Sale	Institutions (Sw. & int.)	May 07	-359 236 578	37.3	17 961 828 900
VPC AB	Sale	Strategic (Sw)	July 99	-300 000	0	600 000 000

The summary contains the changes that have taken place between 1986 and May 2007 excluding the holdings in Securum.

Accounting principles

Government Offices and the Swedish Ships Mortgage Bank. The consolidated accounts are a summary of the financial information produced by the companies concerned. Limited companies managed by government authorities or by foundations are not included in the consolidated accounts. Companies, where the state has an ownership share of less than 20 per cent or which are in process of being wound up, are not either included in the consolidation. Associated companies, with an ownership share exceeding 20 per cent, have been included according to the ownership share as regards the result.

The consolidated accounts are based on the financial information produced and reported by the respective companies. These consolidated accounts cannot be compared with ordinary consolidated accounts since the state-owned companies do not constitute a group in the ordinary sense and therefore do not produce consolidated accounts in accordance with a formal regulatory framework. This summary is therefore intended to provide a coherent and clear picture of the management of state-owned companies in financial terms in the best possible way. To make this possible, without applying consolidation methods according to the current regulatory framework, a description is provided here of the bases for this compilation.

Reporting to the Government Offices from state-owned companies is based on the usual form of presentation in the business sector. However, the income statement, the balance sheet and the cash flow statement have been abridged.

Certain adjustments, for which the Swedish Government Offices are responsible, have been made in the reported data for consolidation. The business descriptions that present each company are based on the companies' own information on pages 45–98. The key ratios reported in the consolidated accounts may differ from the companies' own key ratios due to different calculation methods (see definitions page 107).

As regards the consolidated accounts, the following applies:

- The companies included in the compilation differ in character and size and apply to some extent differing regulatory frameworks when drawing up financial reports. Reporting to the Government Offices is based on the arrangement of accounts applied by most of the companies, i.e. IFRS's reporting format. This means that a number of companies, including the financial companies that have submitted their report in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies have adjusted their reporting to the Government Offices' reporting format. According to the Government's guidelines for financial reporting in state-owned companies, the financial reports of state-owned companies should be drawn up on the basis of the requirements made on listed companies. As from 2005, listed companies within the EU shall draw up their consolidated accounts in accordance with IFRS as adopted by the EU.
- Associated companies have been included in accordance with the equity method, so that the result after tax from participations in associated companies corresponding to the share owned by the state has been included in the consolidated income statement on one line in the operating profit. Similarly, the owner's share of the associated company's equity has been included in the consolidated balance sheet.
- Subsidiaries in which there is a minority interest, have been adjusted in the income statement and balance sheet. This adjustment is made so that the minority owner's share of the subsidiary's result is shown as a deduction in connection with the net profit/loss from shares in the associated companies. The minority owner's share of the subsidiary's capital is reported as a separate item in shareholders' equity in the consolidated balance sheet.
- Intra-group transactions included in the consolidated accounts have not been eliminated in the consolidation, which does not comply with the usual consolidation technique for intra-group transactions. The reason for this is that, as explained at the beginning of this page, the companies do not make up a real group. Accordingly, the basis required for this elimination is not available at the companies submitting the reports.
- Certain key ratios have not been calculated for the financial companies. The reason for this is primarily that the capital tied up by financial companies in the business is of a different nature compared with most other companies.

Please refer to the respective company page for more information about the accounting principles applied in a particular company.

Definitions and abbreviations

Average no. of employees – Recalculated as annual employees.

Capital employed – Total assets reduced by interest-bearing liabilities.

Cash flow interest coverage ratio

Page 95 (Vattenfall) – Cash flow from operating activities less renewal investments plus financial expenses excluding discounting effects divided by financial expenses excluding discounting effects attributable to provisions.

Debt/equity ratio

Page 76 (Sveaskog) – Interest-bearing net liability divided by adjusted shareholders' equity.

Dividend – The information on dividend for 2005 refers to dividend decided upon at the 2006 annual general meeting.

Some of the companies have distributed additional dividend for the 2002 financial year in 2003.

Additional dividend is dividend decided upon at an extraordinary shareholders' meeting held after the annual general meeting.

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

Page 90 (TeliaSonera) – Adjusted equity and minority shares expressed as a percentage of total assets.

Interest coverage ratio

Page 76 (Sveaskog) – Operating profit plus financial income divided by financial expenses.

Page 93 (Vasakronan) – Operating profit dividend by net financial items.

Net indebtedness – Short-term and long-term interest-bearing liabilities and interest-bearing provisions less interest-bearing current and fixed assets including shares in associated companies.

Operating capital – Total assets reduced by non-interest bearing liabilities and interest-bearing assets.

Return on capital employed (Rsys) – Profit after net financial items plus financial expenses as a percentage of average capital employed.

Return on equity (Re) – General. Net profit attributable to shareholders in the parent company in relation to average shareholders' equity attributable to shareholders in the parent company.

Page 46 (Akademiska Hus) – Profit/loss after financial items with a deduction for full tax in relation to average shareholders' equity.

Page 53 and 65 (Green Cargo, OMX) – Net profit for the year divided by average shareholders' equity.

Page 77 (Swedcarrier) – Rolling 12-months net profit as a percentage of average shareholders' equity.

Page 90 and 94 (TeliaSonera, Vasallen) – Net profit (excluding minority shares) expressed as a percentage of average adjusted equity.

Page 91 (Teracom) – Net profit with deduction for standard tax divided by average shareholders' equity.

Page 95 (Vattenfall) – Net profit attributable to shareholders in the parent company as a percentage of opening shareholders' equity attributable to shareholders in the parent company excluding hedge provision.

Return on net assets – Operating profit plus discounting effects attributable to provisions in relation to a weighted average value of the year's net assets. Net assets are defined as total assets with a deduction for non-interest bearing liabilities, provisions, interest-bearing receivables, funds in the Nuclear Waste Fund and liquid assets.

Return on operating assets – Operating profit in relation to average operating assets where operating assets refer to assets which are not financial and affect net financial income.

Return on operating capital (Rop) – Operating profit as a percentage of average operating capital.

Return on total capital (Rt) – Profit/loss after net financial items with reinstatement of financial expenses as a percentage of total capital.

Sick leave – Total sick leave among all employees during the year in relation to the ordinary working hours of all employees. Information about sick leave is not provided if the group that the information relates to consists of less than 10 persons or if the sick leave can be attributed to a single individual.

Total capital – Total assets.

Industry specific key ratios

FINANCIAL COMPANIES

Capital adequacy ratio – Capital base in relation to risk-weighted amount.

Cost/Income ratio – Total operating expenses in relation to total operating income.

Tier 1 capital ratio – Tier 1 capital in relation to risk-weighted amount.

AIRLINE COMPANIES

CFROI, Cash Flow Return On Investments

– A yield measure used in the airline industry. Return is measured as operating profit before depreciation and leasing costs divided by adjusted capital employed.

Unit cost – Total operating expense of airline operations including the capacity cost for aircraft reduced by non-traffic related income per number of available passenger seats multiplied by the route flown.

Unit income (yield) – Average traffic income per number of paying passengers multiplied by the route in kilometres flown.

Cabin factor – Occupancy rate. Measured as the number of paying passengers in relation to the number of available passenger seats.

GAMBLING COMPANIES

Winners' share – Proportion of gambling income repaid to winners.

Abbreviations

n.app. – Not applicable.

n.a. – Not available.

EMAS – EU Eco Management and Audit Scheme.

EPD – Environment Product Declarations.

EKU – Ecologically sustainable procurement.

FSC – Forest Stewardship Council

IFRS – International Financial Reporting Standards.

ISO 14001 – An environmental management system in accordance with the international environmental standard ISO 14001 provides a well-known stamp of quality for environmental work.

TWh – Terawatt hour, energy unit.

Review of companies

REVIEW OF STATE-OWNED COMPANIES

MINISTRY/COMPANY	OWNERSHIP SHARE, %	CATEGORY *	PERFORMANCE REQUIREMENT	COMPETITION	GRANT FINANCING	GRANT/TURNOVER 2007, SEK million
Ministry of Finance						
Svenska Spel AB	100	S	Yes	Partial monopoly		
Statens Bostadsomvandling AB	100	S	Yes			
Ministry of Integration and Gender Equality						
SIS Miljömärkning AB	10.0	S	No		Partial	4/30
Ministry of Culture						
Kungliga Dramatiska Teatern AB	100	S	No		Partial	201/244
Kungliga Operan AB	100	S	No		Partial	373/448
Voksenåsen AS	100	S	No	Sole	Partial	9/48
Ministry of the Environment						
Swedesurvey AB	100	M	Yes			
AB Svenska Miljöstylningsrådet	85.0	S	No	Sole	Partial	
Ministry of Enterprise, Energy and Communications						
A/O Dom Shvetsii	36.0	M	Yes			
AB Swedcarrier	100	M	Yes	Partial sole		
Akademiska Hus AB	100	M	Yes	Partial sole		
Arbetslivsresurs AR AB	100	M	Yes			
Botniabanan AB	91	S	No			
Civitas Holding AB (Vasakronan)	100	M	Yes			
Förvaltningsaktiebolaget Stattum	100	M	Yes			
Green Cargo AB	100	M	Yes			
Kasernen Fastighets AB	100	M	Yes			
Lernia AB	100	M	Yes			
LKAB	100	M	Yes			
Posten AB	100	M	Yes		Partial	400/29 902
SBAB	100	M	Yes			
SJ AB	100	M	Yes			
Specialfastigheter Sverige AB	100	M	Yes	Partial sole		
Sveaskog AB	100	M	Yes			
Swedish Space Corporation	100	M	Yes			
Swedish Ships Mortgage Bank	100	M	Yes			
SweRoad	100	M	Yes			
Vin & Sprit AB	100	M	Yes			
Vasallen AB	100	M	Yes			
Vattenfall AB	100	M	Yes			
Venantius AB	100	M	No			
Nordea Bank AB	19.9	B	Yes			
OMX AB **	6.6	B	Yes			
SAS AB	21.4	B/M	Yes			
TeliaSonera AB	37.3	B/M	Yes			
AB Bostadsgaranti	50	S	No			
AB Svensk Bilprovning	52	S	No	Statutory monopoly		
A-Banan Projekt AB	100	S	No			
ALMI Företagspartner AB	100	S	No		Partial	55/662
AB Göta kanalbolag	100	S	No		Partial	15/55
Innovationsbron AB	83.7	S	No			
IRECO Holding AB	100	S	No		Partial	
Norrland Center AB	33.3	S	No			
Samhall AB	100	S	No		Partial	4 148/7 213
SOS Alarm Sverige AB	50	S	Yes	Partial sole		178/727

MINISTRY/COMPANY	OWNERSHIP SHARE, %	CATEGORY *	PERFORMANCE REQUIREMENT	COMPETITION	GRANT FINANCING	GRANT/TURNOVER 2007, SEK million
SP Sveriges Tekniska Forskningsinstitut AB	100	S	Yes		Partial	66/760
SVEDAB	100	S	No			
Teracom AB	100	M	Yes	Partial monopoly	3/3 004	
VisitSweden AB	50	S	No		Partial	100/155
Zenit Shipping AB	100	Being wound up				
Ministry of Health and Social Affairs						
Apoteket AB	100	S	Yes	Statutory monopoly		
Systembolaget AB	100	S	Yes	Statutory monopoly		
Ministry of Education and Research						
Imego AB	100	M	Yes		Partial	20/56
Ministry for Foreign Affairs						
AB Svensk Exportkredit	100	M	Yes			
Swedfund International AB	100	S	Yes			

* S – Companies with special societal interests.

M – Companies operating under market conditions.

B/M – Listed companies are included, however, in the consolidation of companies operating under market conditions when the state's share exceeds 20 per cent.

B – Listed company.

** The state sold its shares in OMX in February 2008.

Review of state-owned companies

SUMMARY TABLE FOR STATE-OWNED COMPANIES*

	Turnover, SEKm		Operating profit, SEKm		Net profit, SEKm		Return on equity, %		Dividend, SEKm		No. of employees	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
STATE-OWNED COMPANIES OPERATING UNDER MARKET CONDITIONS												
Wholly-owned, 100% owned												
Akademiska Hus	4 635	4 544	2 283	4 648	1 253	3 038	4.9	12.9	967	1 400	397	398
Arbetslivsresurs	197	218	-28	-33	-28	-33	neg	neg	0	0	252	308
Green Cargo	6 111	5 857	295	283	174	165	11.0	11.4	85	80	3 050	3 115
Imego	56	53	-3	-6	-2	-6	neg	neg	0	0	40	40
Kasernen Fastighets AB	20	20	21	12	15	8	12.1	9.9	4	4	3	3
Lernia	2 259	2 179	45	132	52	150	10.4	34.3	25	50	3 919	3 562
LKAB	16 385	14 615	6 148	6 256	4 679	4 597	21.9	27.1	2 000	2 000	3 885	3 737
Posten	29 902	27 823	1 995	1 442	1 564	1 013	24.3	18.6	625	400	31 477	33 395
SBAB	755	1 435	258	840	190	654	3.1	11.5	0	0	374	410
SEK	845	794	507	508	353	356	9.2	10.2	0	0	155	146
SJ	8 257	6 938	833	615	507	368	14.1	11.5	169	150	4 053	3 581
Swedish Ships Mortgage Bank	331	283	58	60	58	60	4.5	5.1	0	0	8	8
Specialfastigheter Sverige	1 209	1 168	897	1 195	544	766	11.0	17.8	350	400	97	97
Stattum	0	0	0	0	13	8	2.3	1.5	570	0	0	0
Sveaskog	7 263	6 030	2 123	1 624	1 419	2 138	8.8	13.0	810	2 480	1 027	1 027
Swedcarrier	675	640	324	332	1 314	345	42.2	12.6	400	0	103	2 090
Swedesurvey	109	117	0	3	1	2	neg	0.0	0	0	23	28
Swedish National Road Consulting	54	62	-1	2	0	2	0.9	neg	0	2	15	41
Swedish Space Corporation	551	524	6	2	8	-15	2.1	neg	6	3	438	374
Teracom	3 300	2 995	625	495	470	354	26	21	400	350	674	687
Vasakronan	2 874	2 681	1 961	1 872	4 650	3 409	19.3	16.8	791	698	402	396
Vasallen	220	200	148	276	134	236	9.8	13.0	67	471	69	72
Vattenfall	143 639	135 802	28 583	27 821	20 686	19 858	17.5	18.7	8 000	7 500	32 396	32 308
Venantius	309	596	291	493	270	427	7.8	7.7	300	2 100	14	29
Vin & Sprit	10 313	10 345	2 305	2 275	1 469	1 577	19.4	22.3	800	710	2 104	2 304
Associated companies (ownership in %)												
Nordea** (19.9) i EURm	4 282	3 869	3 763	3 609	3 042	2 954	19.7	22.9	2 284	2 855	31 721	29 248
OMX***	4 305	3 610	1 307	1 211	986	911	20	20	-	784	1 481	1 321
TeliaSonera** (37.3)	96 344	91 060	26 155	25 489	20 298	19 283	14.9	13.2	6 700	10 552	28 376	26 969
SAS** (21.4)	52 251	50 152	1 305	1 005	636	4 740	3.8	37.8	0	0	26 538	26 554

SUMMARY TABLE FOR STATE-OWNED COMPANIES*

	Turnover, SEKm		Operating profit, SEKm		Net profit, SEKm		Return on equity, %		Dividend, SEKm		No. of employees	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
STATE-OWNED COMPANIES WITH SPECIAL SOCIETAL INTERESTS												
Wholly-owned, 100 % owned												
A-Banan projekt	62	66	0	0	0	0	0.0	0.0	0	0	2	2
ALMI Företagspartner	796	662	114	96	114	93	2.7	2.0	0	0	423	432
Apoteket	39 493	37 269	588	600	433	447	13.7	15.8	145	150	10 689	10 632
Göta kanalbolag	55	53	-1	0	1	1	1.4	0.3	0	0	43	47
IRECO Holding****	345	212	11	-1	14	6	8.4	1.4	0	0	317	342
Kungliga Dramatiska Teatern	244	239	-7	-1	-4	2	neg	neg	0	0	330	328
Kungliga Operan	448	423	-2	2	0	3	0.0	0.0	0	0	531	560
Samhall	7 213	7 090	35	71	90	96	8.5	9.9	0	0	19 611	19 769
SP	760	749	9	66	10	57	2.7	2.0	0	0	779	780
Statens Bostadsomvandling	12	10	-12	-18	3	-9	0.5	neg	0	0	6	5
SVEDAB	858	779	386	332	116	149	neg	neg	0	0	92	87
Swedfund International	204	325	-24	119	18	85	9.3	1.0	0	0	24	19
Svenska Spel	21 593	20 157	5 128	4 763	5 247	4 807	104.4	102.5	5 247	4 807	1 588	1 486
Systembolaget	20 211	19 026	310	559	295	419	13.9	20.6	295	210	3 049	3 026
Voksenåsen	38	35	1	0	1	0	11.1	0.0	0	0	52	52
Associated companies (ownership in %)												
Botniabanan***** (91)	2 258	2 312	390	269	0	0	0.0	0	0	0	109	117
Miljöstyvningsrådet (85)	12	7	0	0	0	0	0.0	0.0	0	0	8	6
Innovationsbron***** (83.7)	50	30	-171	-160	-153	22	15	2.1	-	-	48	48
Svensk Bilprovning (52)	1 525	1 528	72	72	37	48	5.5	7.4	5	5	2 021	2 016
Bostadsgaranti (50)	32	24	18	13	15	47	7.6	24.2	8	16	12	12
SOS Alarm Sverige (50)	727	694	11	4	9	4	5.3	1.8	8	8	887	866
VisitSweden (50)	155	133	3	0	4	0	18.9	0.4	0	0	55	54
Norrland Center (33)	4.7	5.1	-2.5	-0.6	-2.0	-0.2	0.0	0.0	0	0	4	4
SIS Miljömärkning (10)	29.8	28.1	-2.5	-1.3	0.6	0.2	-	-	0	0	37	35

* Dom Shvetsii and Zenith are not included in the summary

** Listed company

*** OMX was sold to Borse Dubai in February 2008

**** IRECO Holding is a wholly-owned company during 2007 after having been a subsidiary

***** Botniabanan and Innovationsbron are new companies for 2007

List of government bills

COMPANY/GOVERNMENT BILL

A-Banan Projekt AB

(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107)
 (Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123)
 (Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)
 (Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)

Akademiska Hus AB

(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107)
 (Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123)
 (Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)

ALMI Företagspartner AB

(Bill 1993/94:40, bet. 1993/94:NU11, rskr. 1993/94:80)

Apoteket AB

(Bill 1970:74, bet. 1970:2LU, rskr. 1970:234)
 (Bill 1984/85:170, bet. 1984/85:SoU29, rskr. 1984/85:357)
 (Bill 1996/97:27, bet. 1996/97:SoU5, rskr. 1996/97:58)
 (Bill 1998/99:1, bet. 1998/99:SoU1, rskr. 1998/99:104)
 (Bill 2001/02:63, bet. 2001/02:SoU10, rskr. 2001/02:194)
 (Bill 2004/05:70, 2004/05:SoU13, rskr. 2004/05:217)
 (Bill 2005/06:70), (Bill 2005/06:78)
 (Bill 2007/08:87)
 (Bill 2007/08:142)

Arbetslivsresurs AR AB

(Bill 2005/06:1, bet. 2005/06:AU1, rskr. 2005/06:103)
 (Bill 2006/07:100, bet. 2006/07:FiU21, rskr. 2006/07:222)

Bostadsgaranti, AB

(Bill 1993/94:39)

Botniabanan AB

(Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)

Dom Shvetsii, A/O

(Bill 1994/95:78, bet. 1994/95:FiU4, rskr. 1994/95:75)

Green Cargo AB

(Bill 1999/2000:78, bet. 1999/2000:TU11)
 (skr. 2001/02:141 bet. 2001/02:TU14)
 (Bill 2003/04:127 bet. 2003/04:NU15)

Göta kanalbolag, AB

(Bill 1991/92:134, bet. 1991/92:NU33, rskr. 1991/92:351)
 (Bill 1993/94:100, bet. 1993/94:NU16, rskr. 1993/94:224)

Imego AB

(SOU1997:37)
 (SOU2004:89)
 (Bill 1997/98:1, Bill 1997/98:114, bet. 1997/98:UbU17,
 bet. 1997/98:UbU1, rskr. 1997/98:271, rskr. 1997/98:108)
 (Bill 2000/01:1, bet. 2000/01:UbU1, rskr. 2000/01:99)
 (Bill 2004/05:80, bet. 2004/05:UbU15, rskr. 2004/05:289)

Innovationsbron AB

(Bill 2004/05:1)

IRECO Holding AB

(Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284)
 (Bill 2006/07:1, bet. 2006/07:NU1, rskr. 2006/07:62)

Kasernen Fastighets AB

(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107)

Kungliga Dramatiska Teatern AB

(bet. 1992/93:KrU:20, rskr. 1992/93:315)
 (Bill 1996/97:3, bet. 1996/97:KrU1)

Kungliga Operan AB

(bet. 1992/93:KrU:20, rskr. 1992/93:315)
 (Bill 1996/97:3, bet. 1996/97:KrU1)

COMPANY/GOVERNMENT BILL

Lernia AB

(Bill 1992/93:152, bet. 1992/93:AU6, rskr. 1992/93:175)
 (Bill 1993/94:126, bet. 1993/94:UbU10, rskr. 1993/94:341)
 (Bill 1995/96:145, bet. 1995/96:UbU08, rskr. 1995/96:224)
 (Bill 1996/97:55, bet. 1996/97:AU6, rskr. 1996/97:108)
 (Skr. 1996/97:95)

Luossavaara Kirunavaara AB, LKAB

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Nordea Bank AB

(Bill 1991/92:21)
 (Bill 1991/92:153)
 (Bill 1995/96:141)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)

Norrland Center AB

(Bill 1989/90:76)

OMX AB

(Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284)
 (Bill 2004/05:1)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)

Posten AB

(Bill 1993/94:38)
 (Bill 2007/08:143, bet. 2007/08:NU13, rskr. 2007/08:253)

Samhall AB

(Bill 1977/78:30, bet. 1977/78:AU16, rskr. 1977/78:74)
 (Bill 1978/79:25 bil 9, 1 & 2, bet. 1978/79:AU17, rskr. 1978/79:118)
 (Bill 1978/79:139, bet. 1978/79:AU29, rskr. 1978/79:293)
 (Bill 1982/83:149, bet. 1982/83:AU25, rskr. 1982/83:153)
 (SOU: 1991:67, Bill 1991/92:91, bet. 1991/91:AU16, rskr. 1991/92:249)
 (skr. 1996/97:120)

SAS AB

(Bill 1996/97:126, bet. 1996/97:TU09, rskr. 1996/97:232)
 (Bill 2000/01:124, bet. 2000/01:TU17), bet. 1999/00:TU1

SIS Miljömärkning AB

(Bill 1997/98:1)

SJ AB

(Bill 1999/2000:78, bet. 1999/2000:TU11)
 (skr. 2001/02:141, bet. 2001/02:TU14)
 (Bill 2002/03:86, bet. 2002/03:NU13, rskr. 2002/03:343)
 (Bill 2005/06:160)

SOS Alarm Sverige AB

(Bill 1972:129, bet. 1972:TU20, rskr. 1972:329)
 (1990/91:87, bet. 1990/91:TU28, rskr. 1990/91:369)
 (1992/93:132, bet. 1992/93:TU11, rskr. 1992/93:152)
 (1992/93:200, bet. 1992/93:TU30, rskr. 1992/93:943)
 (1993/94:150, bet. 1993/94:TU38, rskr. 1993/94:432)

SP Sveriges Tekniska Forskningsinstitut AB

(Bill 1992/93:239, bet. 1992/93:NU32, rskr. 1992/93:384)

Specialfastigheter Sverige AB

(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107)
 (Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123)
 (Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)

Statens Bostadsomvandling AB, Sbo

(Bill 1997/98:119, bet. 1997/98:BoU10, rskr. 1997/98:306)
 (Bill 1997/98:150, bet. 1997/98:FiU27, rskr. 1997/98:317)
 (Bill 2001/02:4)
 (Bill 2001/02:58, bet. 2001/02:BoU4, rskr. 2001/02:160)
 (Bill 2001/02:100, bet. 2001/02:FiU21, rskr. 2001/02:326)
 (bet. 2002/03:BoU10, rskr. 2002/03:216)
 (Bill 2003/04:1, bet. 2003/04:FiU11, rskr. 2003/04:49)
 (Bill 2003/04:100)

COMPANY/GOVERNMENT BILL**Stattum, Förvaltningsaktiebolaget**

(Bill 2001/02:39, bet. 2001/02:NU7, rskr. 2001/02:108)
 (Bill 2002/03:24, bet. 2002/03:NU4, rskr. 2002/03:107)
 (Bill 2007/08:1, bet. 2007/08:NU1, rskr. 2007/08:98)

Sveaskog AB

(Bill 1998/99:1 expenditure area 24, bet. 1998/99:NU1, rskr. 1998/99:108)
 (Bill 1999/2000:1 expenditure area 24, bet. 1999/2000:NU1, rskr. 1999/2000:111)
 (Bill 2001/02:39, bet. 2001/02:NU7, rskr. 2001/02:108)
 (Bill 2002/03:24, bet. 2002/03:NU4, rskr. 2002/03:107)
 (Bill 2004/05:9 expenditure area 24, bet. 2004/05:NU1, rskr. 2004/05:117)

Svensk Bilprovning, AB

(Bill 1963:91)
 (Bill 1996/97:1 expenditure area 22, bet. 1996/97:FiU1)

SVEDAB

(Bill 1990/91:158)
 (Bill 1996/97:161)
 (Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)

Svensk Exportkredit AB, SEK

(Bill 1995/96:141)
 (Bill 2002/03:142)

Svenska Miljöstyrningsrådet, AB

(Bill 1994/95:101, bet. 1994/95:JoU9, rskr. 1994/95:86)
 (Bill 2003/04:1 expenditure area 20 s. 27, bet. 2003/04:MUJ1, rskr. 2003/04:103)

Swedish Space Corporation

(Bill 1972:48)
 (Bill 1978/79:142)
 (Bill 1985/86:127, bet. 1985/86:NU21, rskr. 1985/86:305)

Swedish Ships Mortgage Bank

Swedish Ships Mortgage Bank Act (1980:1097)

Svenska Spel, AB

(Bill 1995/96:169, bet. 1995/96:FiU14, rskr. 1995/96:248)

Swedcarrier AB

(Bill 1999/2000:78, bet. 1999/2000:tu11, rskr. 1999/2000:238)

Swedesurvey AB

(Bill 1992/93:100 beluga 15, bet. 1992/93:BoU14, rskr. 1992/93:217)

Swedfund International AB

(Bill 1991/92:100 beluga 4, bet. 1991/92:UU15, rskr. 1991/92:210)

SweRoad

(Bill 1981/82:137, bet. 1981/82:TU29, rskr. 1981/82:259)

Sveriges Bostadsfinansieringsaktiebolag, SBAB

(Bill 1993/94:76, bet. 1993/94:BoU06, rskr. 1993/94:115)
 (Bill 1993/94:228, bet. 1993/94:BoU20, rskr. 1993/94:374)
 (Bill 1994/95:219, bet. 1994/95:BoU20, rskr. 1994/95:417)
 (Bill 2001/02:1 Annex 6 Budget Bill for 2000,
 exp. area 2, 2001/02:FiU2, rskr. 2001/02:129)
 (Bill 2005:06:1)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)

Systembolaget AB

(Bill 1976/77:108, bet. SkU 1976/77:40, rskr. 1976/77:231)
 (Bill 1993/94:136, bet. 1993/94:SoU22, rskr. 1993/94:249)
 (Bill 1994/95:89, bet. 1994/95:SoU9, rskr. 1994/95:106)
 (Bill 1998/99:134, bet. 1999/2000:SoU14 rskr. 1999/2000:42)
 (Bill 2000/01:97, bet. 2000/01:SoU19, rskr. 2000/01:260)
 (Bill 2002/03:87, bet. 2002/03:SoU16, rskr. 2002/03:152)
 (Bill 2003/04:161, bet. 2004/05:SoU6, rskr. 2004/05:38)
 (Bill 2005/06:30, bet. 2005/06:SoU12, rskr. 2005/06:157)
 (Bill 2007/08:119, bet. 2007/08:SoU19, rskr. 2007/08:209)

COMPANY/GOVERNMENT BILL**TeliaSonera AB**

(Bill 1992/93:200, bet. TU 11992/93:30, rskr. 1992/93:443)
 (Bill 1997/98:121, bet. 1997/98:NU:14, rskr. 1992/93:308)
 (Bill 1998/99:99, bet. NU 1998/99:14, rskr. 260)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)
 (Bill 1999/2000:84, bet. 1999/2000:NU18, rskr. 1999/2000:204)
 (bet. 2000/01:NU11, rskr. 2000/01:272)

Teracom AB

(Bill 1991/92:140, bet. 1991/92:KrU28, rskr. 1991/92:329)
 (Bill 1996/97:67, bet. 1996/97:KU17, rskr. 1996/97:178)
 (Bill 1998/99:1, exp. area 17, bet. 1998/99:KrU1, rskr. 1998/99:55)
 (Bill 2000/01:1, exp. area 17, bet. 2000/01:KrU1, rskr. 2000/01:59)
 (2001/02:76, bet. 2001/02:KrU07, rskr. 2001/02:149)
 (2002/03:110, bet. 2002/03:TU06, rskr. 2002/03:228)
 (2002/03:64, bet. 2002/03:KrU07, rskr. 2002/03:195)
 (2002/03:72, bet. 2002/03:KU33, rskr. 2002/03:196)
 (2003/04:118, bet. 2003/04:KU24) (Bill 2005/06:1, bet. 2005/06:NU1)

Vasakronan AB (Civitas Holding AB)

(Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123)
 (Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)

Vasallen AB

(Bill 1996/97:4, bet. 1996/97:FöU1, rskr. 1996/97:36)
 (Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284)
 (Bill 1999/2000:30, bet. 1999/2000:FöU2, rskr. 1999/2000:168)
 (Bill 1999/2000:97, bet. 1999/2000:FöU7, rskr. 1999/2000:250,
 bet. 1999/2000:FöU8, rskr. 1999/2000:251)
 (Bill 2000/01:100, bet. 2000/01:FiU20, rskr. 2000/01:288)
 (Bill 2002/03:100, bet. 2002/03:FiU21, rskr. 2002/03:235)
 (Bill 2004/05:5, bet. 2004/05:FöU4, FöU5, rskr. 2004/05:143)

Vattenfall AB

(Bill 1990/91:87, bet. 1990/91:NU38, rskr. 1990/91:318)
 (Bill 1991/92:49, bet. 1991/92:NU10, rskr. 1991/92:92)
 (Bill 1996/97:84, bet. 1996/97:NU12, rskr. 1996/97:272)
 (bet. 2001/02:NU3) (bet. 2002/03:NU3) (res. 2002/03:KU30)

Venantius AB

(Bill 2001/02:1 Beluga 6 Budget Bill for 2000, exp. area 2,
 2001/02:FiU2, rskr. 2001/02:129)
 (Bill 1999/2000:1, bet. 1999/2000:FiU3, rskr. 1999/2000:107)
 (Bill 1997/98:119, bet. 1997/98:BoU10, rskr. 1997/98:306)
 (Bill 1996/97:150, bet. 1996/97:FiU10, rskr. 1996/97:140)
 (Bill 1994/95:219, bet. 1994/95:BoU20, rskr. 1994/95:417)

V&S Vin & Sprit AB

(Bill 1993/94:136, bet. 1993/94:SoU22, rskr. 1993/94:249)
 (Bill 1994/95:SoU223, bet. 1995/96:SoU3)
 (Bill 2006/07:57, bet. 2006/07:NU 16, rskr. 2006/07:217)

VisitSweden AB (formerly Sveriges Rese- och Turistråd AB)

(Bill 1994/95:100 bil. 13 and Bill 1994/95:177,
 bet. 1994/95:KrU28, rskr. 1994/95:395)
 (2004/05:56, bet. 2004/05:NU13, rskr. 2004/05:295)

Voksenäsen A/S

(Bill 1960:88)
 (Bill 1976/77:25)
 (Bill 1997/98:1)

Changes in executive managements and boards

CHIEF EXECUTIVE OFFICERS

Company	Taking up appointment	Leaving
A-Banan Projekt AB	Gunnar Malm took up appointment on 1 June 2008	
Akademiska Hus	Thomas Norell took up appointment on 2 July 2007	
Göta Kanalbolaget	Anders Donlau takes up appointment in June 2008	Claes-Göran Österlund
Innovationsbron AB	Peter Strömbäck took up appointment on 1 September 2007	Peter Holmstedt
Lernia	Matthias Kjellberg took up appointment on 1 April 2008	Ingemar Alserud
LKAB	Ola Johnsson took up appointment on 1 March 2008	Martin Ivert
Posten	Lars G Nordström acting CEO from 27 June 2008	Erik Olsson
SP Sveriges Tekniska Institut	Maria Khorsand took up appointment on 1 October 2007	Claes Bankvall
Svenska Spel	Anders Hägg acting CEO from 21 April 2008	Jesper Kärrbrink
TeliaSonera	Lars Nyberg took up appointment on 3 September 2007	Anders Igel

CHAIRMAN OF THE BOARD

Company	Taking up appointment	Leaving
ALMI Företagspartner AB	Elisabeth Gauffin	Kai Hammerich
SAS	Fritz H. Schur	Egil Myklebust
Sveaskog	Göran Persson	Bo Dockered
Swedcarrier	Rolf Lydahl	Katja Elväng
Svenska Spel	Margareta Winberg	Anders Gustafzon
Systembolaget	Cecilia Schelin Seidegård	Olof Johansson
Teracom	Åsa Sundberg	Håkan Tidlund
Vattenfall	Lars Westerberg	Dag Klackenborg
Venantius	Bernt Jorholm	Curt Persson
Voksenåsen	Eva Eriksson	Berit Oscarsson

BOARD MEMBERS

Company	Taking up appointment	Leaving
Apoteket	Anders Åhlund	
Apoteket	Catarina Fritz	Christina Wahrolin
ALMI Företagspartner AB	Thomas Bengtsson	Catharina Blom
ALMI Företagspartner AB	Marita Skog	Håkan Svennerstål
Bostadsgaranti	Kristina Westerståhl	Maria Sedolin
AO Dom Shvetsii	Monica Lundberg	Fredrik Wirdenius
Green Cargo	Lena Olving	Carl Viggo Östlund
Green Cargo	Trygve Stehn	Malin Persson
Innovationsbron AB	Leif Gustafsson	Per Eriksson
Innovationsbron AB	Bengt Wallentin	Margareta Jonsson
Innovationsbron AB	Sofia Medin	Peter Strömbäck
Kungliga Dramatiska Teatern AB	Carina Broman	Monica Sparby
Kungliga Operan AB	Leif Jakobsson	Helena Faxgård
Kungliga Operan AB	Stina Westerberg	Sten Melin
LKAB	Maija-Liisa Friman	
Lernia		Mathias Kjellberg
Nordea	Stine Bosse	Claus Hoeg Madsen
Nordea	Svein S Jacobsen	Kjell Aamot
Nordea	Heidi M Petersen	Harald Arnkvaern
Nordea	Björn Wahlroos	Birgitta Kantola
SAS	Dag Mejdell	
SJ	Elisabet Salander Björklund	
SOS Alarm	Hanna Lagercrantz	Marianne Förander
SP		Panos Plegas
Specialfastigheter Sverige AB	Per Håkan Westin	Kurt Eliasson
Stattum		Hans Ragnhäll
Sveaskog	Eva Färnstrand	Lena Johansson
Swedish Space Corporation	Hanna Lagercrantz	

Company	Taking up appointment	Leaving
Swedish Ships Mortgage Bank	Hanna Lagercrantz	Patrik Jönsson
Svenska Spel	Eva-Britt Gustafsson	Karin Johansson
Swedcarrier	Björn Ekström	Stig Holm
Swedcarrier	Kerstin Gillsbro	
Swedcarrier	Kia Orback Petterson	
Swedcarrier	Bo Wallin	
Swedcarrier	Richard Reinius	
SweRoad	Christofer Gyllenstierna	Bo Henriksson
Vasakronan	Håkan Erixon	
Vattenfall	Eli Arnstad	Jonas Iversen
Vattenfall	Viktoria Aastrup	Greta Fossum
V&S Vin&Sprit AB	Patrik Jönsson	
Visit Sweden AB	Maria Dahl Torgerson	Olle Wästberg
Voksenåsen	Sverre Jervell	Karin Bruzelius
Voksenåsen	Inge Lönning	Martin Martinsson

Division of responsibility within the government offices for state-owned companies

The government offices switchboard +46 8 405 10 00, www.regeringen.se

NAME

Maud Olofsson	Minister for Enterprise and Energy
Ola Alterå	State Secretary for Enterprise and Energy

NAME

RESPONSIBILITY

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

www.regeringen.se/sb/d/2819

(E-mail forename.surname@enterprise.ministry.se)

Jonas Iversen	Director, Head of Division
Kerstin Sahlin	Chief assistant
Viktoria Aastrup	Lernia AB, Statum Förvaltningsaktiebolaget, Vattenfall AB
Christer Berggren	AB Svensk Bilprovning, IRECO Holding AB, LKAB, SP Sveriges Tekniska Forskningsinstitut AB, Zenit Shipping AB
Lars Johan Cederlund	Sveaskog AB, Vasakronan AB, OECD working group
Jenny Didong	External financial information, corporate governance and sustainability
Kristina Ekengren	Nordea Bank AB, OMX AB, TeliaSonera AB
Håkan Erixon	Corporate Finance
Magnus Fernström	Analysis; Posten AB, SAS AB, Teracom AB
Lars Erik Fredriksson	Board recruitment, Analysis; SP Sveriges Tekniska Forskningsinstitut AB, IRECO Holding AB, LKAB, Svensk Bilprovning, Arbetslivsresurs AR AB, Lernia AB, Swedish Space Corporation, OECD working group
Malin Fries	Legal matters
Marianne Förander	Akademiska Hus AB, Specialfastigheter Sverige AB, Vasallen AB (A/O Dom Shvetsii, Kasernen Fastighets AB)
Tobias Henmark	Arbetslivsresurs AR AB, Samhall AB, Teracom AB
Patrik Jönsson	AB Göta kanalbolag, V&S Vin och Sprit AB
Katarina Karinsdotter	Operational planning, budget co-ordination
Hanna Lagercrantz	SOS Alarm AB, Swedish Space Corporation, Swedish Ships Mortgage Bank
Jenny Lahrin	Legal matters
Leif Ljungqvist	Analysis; Akademiska Hus AB, Specialfastigheter Sverige AB, Vasakronan AB, Vasallen AB, Sveaskog AB
Lotta Mellström	Analysis; Nordea Bank AB, SBAB, Project management
Helena Malmberg	Division assistant
Björn Mikkelsen	Green Cargo AB, SAS AB, SJ AB
Birgitta Norrman	Project assistant
Christopher Onajin	Analysis; SAS AB, TeliaSonera AB, V&S Vin & Sprit AB
Richard Reinius	AB Swedcarrier, Jernhusen AB, Swemaint AB, Posten AB
Frida Rågenmo	Board nomination process
Michael Thorén	Venantius AB, Sveriges Bostadsfinansieringsaktiebolag, SBAB, AB Bostadsgaranti
Maude Wallerstedt Sjöberg	Assistant to Håkan Erixon
Elsa Widding	Analysis; Green Cargo AB, SJ AB, Vattenfall AB

NAME

COMPANY RESPONSIBILITY

Persons at the Ministry of Enterprise, Energy and Communications responsible for state-owned companies

Thomas Bengtsson	ALMI Företagspartner AB
Lars Engström	Norrland Center AB
Sofia Medin	Innovationsbron AB
Martin Fredriksson	A-Banan Projekt AB, Botniabanan AB, SVEDAB, SweRoad
Maria Dahl Torgerson	VisitSweden AB

Persons at the Ministry of Finance responsible for state-owned companies

(E-mail forename.surname@finance.ministry.se)

Petra Andersson	Corporate matters, budget department
Monica Lundberg	AB Svenska Spel (Kasernen Fastighets AB, A/O Dom Shvetsii)
Ebba Vallgård	Statens Bostadsomvandling AB
Per Östenson	Corporate matters, budget department

Persons at the Ministry of Health and Social Affairs

(E-mail forename.surname@social.ministry.se)

Per Jonsson	Systembolaget AB
Sofia Wallström	Apoteket AB

Persons at the Ministry of Integration and Gender Equality

(E-mail forename.surname@integration.ministry.se)

Marita Axelsson	SIS Miljömärkning AB
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NAME	COMPANY RESPONSIBILITY
Persons at the Ministry of Environment responsible for state-owned companies (E-mail forename.surname@environment.ministry.se)	
Kerstin Grönman	AB Svenska Miljöstyrningsrådet
Monica Lagerqvist Nilsson	Swedesurvey AB
Persons at the Ministry of Culture responsible for state-owned companies (E-mail forename.surname@culture.ministry.se)	
Birgit Gunnarsson	Kungliga Dramatiska Teatern AB, Kungliga Operan AB, Voksenåsen A/S
Persons at the Ministry of Education and Research responsible for state-owned companies (E-mail forename.surname@education.ministry.se)	
Mats Johnsson	Imego AB
Persons at the Ministry for Foreign Affairs responsible for state-owned companies (E-mail forename.surname@foreign.ministry.se)	
Christian de Filippi / Barbro Johansson	AB Svensk Exportkredit, SEK
Håkan Åkesson / Anna Centerstig	Swedfund International AB

STATE-OWNED COMPANIES	RESPONSIBLE PERSONS / SWITCHBOARD +46 8 405 10 00	MINISTRY	STATE-OWNED COMPANIES	RESPONSIBLE PERSONS / SWITCHBOARD +46 8 405 10 00	MINISTRY
A-Banan Projekt AB	Martin Fredriksson	N	Statens bostadsomvandling AB	Ebba Vallgård	Fi
Akademiska Hus AB	Marianne Förander	N	Stattum Förvaltningsaktiebolaget	Viktoria Aastrup	N
ALMI Företagspartner AB	Thomas Bengtsson	N	Sveaskog AB	Lars Johan Cederlund	N
Apoteket AB	Sofia Wallström	S	Svensk Bilprovning AB	Christer Berggren	N
Arbetslivsresurs AR AB	Tobias Henmark	N	Svensk Exportkredit, SEK AB	Christian de Filippi / Barbro Johansson	UD
Bostadsgaranti AB	Michael Thorén	N	Svenska Miljöstyrningsrådet AB	Kerstin Grönman	M
Botniabanan AB	Martin Fredriksson	N	Swedish Space Corporation	Viktoria Aastrup	N
Dom Shvetsii A/O	Monica Lundberg	Fi	Swedish Ships Mortgage Bank	Hanna Lagercrantz	N
Green Cargo AB	Björn Mikkelsen	N	Svenska Spel	Monica Lundberg	Fi
Göta kanalbolag AB	Patrik Jönsson	N	SVEDAB AB	Martin Fredriksson	N
Imego AB	Mats Johnsson	U	Sveriges Bostadsfinansierings- aktiebolag, SBAB	Michael Thorén	N
Innovationsbron AB	Sofia Medin	N	Swedcarrier AB	Richard Reinius	N
IRECO Holding AB	Christer Berggren	N	Swedesurvey AB	Monica Lagerqvist Nilsson	M
Kasernen Fastighets AB	Monica Lundberg	Fi	Swedfund International AB	Håkan Åkesson / Anna Centerstig	UD
Kungliga Dramatiska Teatern AB	Birgit Gunnarsson	K	Swedish National Road Consulting AB, SweRoad	Martin Fredriksson	N
Kungliga Operan AB	Birgit Gunnarsson	K	Systembolaget AB	Per Jonsson	S
Lernia AB	Viktoria Aastrup	N	TeliaSonera AB	Viktoria Aastrup	N
LKAB	Christer Berggren	N	Teracom AB	Tobias Henmark	N
Nordea Bank AB	Kristina Ekengren	N	V&S Vin & Sprit AB	Patrik Jönsson	N
Norrland Center AB	Lars Engström	N	Vasakronan AB	Lars Johan Cederlund	N
OMX AB	Kristina Ekengren	N	Vasallen AB	Marianne Förander	N
Posten AB	Richard Reinius	N	Vattenfall AB	Viktoria Aastrup	N
Samhall AB	Tobias Henmark	N	Venantius AB	Michael Thorén	N
SAS AB	Björn Mikkelsen	N	VisitSweden AB	Maria Dahl Torgerson	N
SIS Miljömärkning AB	Marita Axelsson	IJ	Voksenåsen A/S	Birgit Gunnarsson	K
SJ AB	Björn Mikkelsen	N	Zenit Shipping AB	Christer Berggren	N
SOS Alarm Sverige AB	Hanna Lagercrantz	N			
SP Sveriges Tekniska Forskningsinstitut AB	Christer Berggren	N			
Specialfastigheter Sverige AB	Marianne Förander	N			

Key: Fi (Ministry of Finance)
 K (Ministry of Culture)
 N (Ministry of Enterprise, Energy and Communications)
 S (Ministry of Health and Social Affairs)
 U (Ministry of Education and Research)
 UD (Ministry for Foreign Affairs)

Board members elected by the annual general meeting of shareholders

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY
Aamot	Kjell	1950	CEO, Schibsted ASA	Nordea (2001, resigned 2008)
Aastrup	Viktoria	1971	Deputy Director, Ministry of Enterprise, Energy and Communications	Lernia (2003), Swedish Space Corporation (2005), Vattenfall (2008)
Abrahamsson	Mats	1960	Professor of Logistics Linköpings University	Posten (2003)
Abrahamsson	Tomas	1952	Deputy Chairman, SEKO	Swedish Ships Mortgage Bank (2002)
Adelsohn	Ulf	1942	Former party leader	SJ AB (2002), Chairman
Agerback	Christer	1946	Director, Mälardalen Region	SweRoad (2006)
Ahlgqvist	Håkan	1943	Former CEO, Cerealia	Sveaskog AB (2003)
Ahnmé Kågerman	Britta	1952	Director	SIS Miljömärkning (2007)
Alvemur	Christer	1942	Former deputy CEO, Vasakronan, now self-employed	Kasernen Fastighets AB, Chairman (2000)
Anderson	Björn	1945	Armed Forces	Kasernen Fastighets AB (2000)
Anderson	Bo	1951	County Council Director, Örebro County Council	SOS Alarm Sverige AB (2006)
Andersson	Elving	1953	Regional secretary, Västragötaland Region	AB Göta kanalbolag (1999)
Andersson	Jonas	1950	CEO, Framtidens Kultur	Kungliga Dramatiska Teatern AB (2006)
Andersson	Peter	1962	CEO, Norrvidden Fastigheter AB	Norrland Center AB (1998)
Andersson	Eivor	1961	CEO, My Travel	SJ AB (2005)
Andréasson	Sven	1954	Head of Department, Alcohol and Narcotics Department, National Institute of Public Health	Systembolaget (2007)
Annell	Elisabet	1945	Various board appointments	SVEDAB (2007)
Apelman	Karin	1961	Director-General, Swedish Exports Credit Guarantee Board	AB Svensk Exportkredit (2003)
Armstrong	Christel	1954	CEO, Stena Fastigheter AB	Specialfastigheter AB (2005)
Arnkværn	Harald	1939	Partner Adv firma Haavind Vislie	Nordea (2001, resigned 2008)
Arnstad	Eli	1962	Various board appointments	Vattenfall (2008)
Asker	Gunilla	1962	Marketing Manager, SVD	SBAB (2005)
Asplund	Ola	1953	Swedish Metal Worker's Union	ALMI Företagspartner AB (2004)
Astermo	Nils-Åke	1950	CEO, Hydraulo Big Cylinders AB	Norrland Center AB (2002)
Axberg Bohman	Kristina	1959	CFO, Manpower	Teracom (2007)
Axelsson	Charlotte	1948	CEO, HSB Stockholm	Akademiska hus (1998)
Axelsson	Svante L.	1947	CEO, Silf Sveriges inköps- och logistikförbund	SIS Miljömärkning (2007)
Bah Kuhnke	Alice	1972	Head of The Swedish Co-operative Institute	Kungliga Dramatiska Teatern AB (2006)
Barth	Karin	1951	Deputy Chairman, SEKO	Swedish Ships Mortgage Bank (2007), deputy
Bengtsson	Thomas	1972	Deputy Director, Ministry of Enterprise, Energy and Communications	ALMI Företagspartner AB (2008)
Berg	Ulf	1951	CEO, Swedish Export Council	AB Svensk Exportkredit (2006), Chairman
Berg	Jan	1953	Graduate engineer	SBAB (2001)
Berggren	Christer	1944	Deputy Director, Ministry of Enterprise, Energy and Communications	IRECO Holding AB (2000), LKAB (2001), SP Sveriges Tekniska Forskningsinstitut AB (2003), Zenit Shipping AB (1998), AB Svensk Bilprovning (2007)
Bergqvist	Sven-Runo	1943	CEO, SOS Alarm	Lernia (2002)
Bernevång Forsberg	Tommy	1959	Municipal Policy Secretary, Christian Democrats	SOS Alarm Sverige AB (2007)
Bexhed	Jan-Mikael	1954	Senior Legal Adviser, Skandia	Botniabanan (2001)
Beyer	Tom	1942	CEO, Stockholm International Fairs	Visit Sweden AB (2007)
Björk	Gunnar	1944	Various board appointments	A-Banan Projekt AB (2007), Chairman
Björnek	Anders	1958	Director, NCC	AB Svensk Bilprovning (2005)
Blom	Catharina	1950	Region Blekinge	ALMI Företagspartner AB (2003, resigned 2008)
Blombäck	Carl-Johan	1952	CFO, Micronic Laser Systems AB	Swedish Space Corporation (2007)
Blombäck	Stina	1951	CEO, Billerud Karlsborg AB	LKAB (2002)
Blomgren	Ulf	1948	Director, Bilförsäkringsföretagen	AB Svensk Bilprovning (1996)
Blomqvist	Anders	1960	CEO, Funäsdalsfjäll AB	Visit Sweden AB (2003)
Bodenfors	Sven-Olof	1946	CEO, F&B Case AB	Apoteket (2006)
Bohman	Staffan	1949	Various board appointments	Swedfund International (2005)
Bonde	Katarina	1958	Director	Kungliga Operan AB (1998)
Bonde	Ingrid	1959	Director-General, Government Offices (taking up appointment as CEO, AMF Pension)	Posten AB (2005)
Borg	Stefan	1945	Consultant and Head of Operations, Beroendecentrum Stockholm	Svenska Spel AB (2007)
Bosse	Stine	1960	CEO, TrygVesta A/S	Nordea (2008)
Bozic	Biljana	1970	Senior advisor, East Capital	Vasallen AB (2006)
Broman	Carina	1958	Director	Kungliga Dramatiska Teatern AB (2008)
Brusén	Peter	1946	Head of Section, National Board of Health and Welfare	Samhall (2007)
Bruzelius	Karin	1951	Supreme Court Justice (Norway)	Voksenåsen (2001, resigned 2008)
Brändström	Hans	1958	Director, Ministry of Enterprise, Energy and Communications	SVEDAB (2007), A-banan Projekt AB (2007)
Buskhe	Håkan	1963	Vice CEO, E.ON	Green Cargo AB (2007)
Byfors	Jan	1949	Head of Research, NCC	SP Sveriges Tekniska Forskningsinstitut (2007)

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY
Bådholm	Christer	1943	Working chairman, Bombardier	Vattenfall AB (2000)
Bätelson	Pär	1950	CEO, Global health partner	Apoteket (2006), Chairman
Böhlin	Birgitta	1948	CEO, Samhall AB	SP Sveriges Tekniska Forskningsinstitut (2002), Chairman
Caesar	Madeleine	1949	CEO, KK-stiftelsen	IRECO Holding AB (1997)
Calmerbjörk	Mats	1968	Environmental Director, Jönköping County Council	Svenska Miljöstyrningsrådet AB (2005)
Caneman	Monica	1954	Various board appointments	SJ AB (2002)
Carlsson	Nils	1944	CEO, National Swedish Campsite Association	Visit Sweden AB (1998)
Carnhagen	Göran	1942	Former Director-General, National Housing Credit Guarantee Board	Zenit Shipping AB (1986)
Cederbalk	Eva	1952	CEO, SBAB	AB Bostadsgaranti (2006)
Cederlund	Lars Johan	1941	Senior Advisor, Ministry of Enterprise, Energy and Communications	Civitas Holding (2003), Stattum (2001, Chairman 2006), Chairman, Sveaskog (1999)
Christensen	Jens Erik	1950	CEO, Codan A/S	SAS AB (2006)
Clason	Peter	1963	CEO, American Express Norden	Visit Sweden AB (2007)
Curman	Maria	1950	CEO, Bonnier Books	Teracom (2007)
Dahl Torgerson	Maria	1965	Senior Advisor, Ministry of Enterprise, Energy and Communications	Visit Sweden AB (2008)
Dalborg	Hans	1941	Various board appointments	Nordea (1998), Chairman,
Dockered	Bo	1941	Agr dr hc	Sveaskog (1999, resigned 2008), Chairman
Duveblad	Gunnel	1955	Various board appointments	Posten (2007)
Ehrling	Marie	1955	Various board appointments	Nordea (2007)
Ekliind	Lena	1965	Consultant, Sectra Imtec AB	SP Sveriges Tekniska Forskningsinstiut AB (2003)
Ekström	Björn	1944	Technical Director, Locum	AB Swedcarrier (2008)
Eliasson	Kurt	1950	CEO, SABO	Specialfastigheter (2006, resigned 2008)
Elväng	Katja	1947	CEO, Didaktus Skolor AB	AB Swedcarrier (2001, resigned 2008), Chairman
Engdahl	Horace	1948	Author	Kungliga Operan AB (1998)
Engström	Ingrid	1958	Deputy CEO, HR Director, SEB	Teracom (2003)
Engwall	Jens	1956	Former CEO, Kungsleden	Vasallen AB (2004)
Eriksson	Björn	1945	County Governor, County of Östergötland	AB Göta kanalbolag (2002), Chairman
Eriksson	Per	1949	Director-General, Vinnova	Innovationsbron AB (2005, resigned 2008)
Eriksson	Per-Ola	1946	County Governor, County of Norrbotten	LKAB (2004)
Eriksson	Ann	1965	Administrative Manager, Karlskoga	Statens Bostadsomvandling (2004)
Eriksson	Sture	1955	CEO, Swedavia	SweRoad (2007)
Eriksson	Eva	1947	County Governor, County of Värmland	Voksenåsen (2008), Chairman, Apoteket (2001)
Erixon	Håkan	1961	Adviser, Ministry of Enterprise, Energy and Communications	Civitas Holding AB (Vasakronan) 2007
Erixon	Lena	1960	Director of Finance, National Road Administration	SweRoad (2004) Chairman (2006-)
Faxgård	Helena	1971	PR-consultant	Kungliga Operan AB (2004, resigned 2008)
Flink	Lars	1954	CEO, SIS Swedish Standards Institute	SIS Miljömärkning (2001)
Foenss Schröder	Lone	1960	Self-employed, former Deputy CEO within AP Möller	Vattenfall AB (2003)
Forseke	Karin	1955	Various board appointments	Kungliga Operan AB (2006)
Fossum	Greta	1947	CEO, Skogsindustrierna	Vattenfall AB (2006, resigned 2008)
Franke	Sigbrit	1942	Guest Professor, Royal Institute of Technology, Learning Lab	Akademiska hus (2001), Kungliga Dramatiska Teatern AB (2003), Chairman
Fransson	Gun-Britt	1953	CEO, Alligator Bioscience	Innovationsbron AB (2005)
Fries	Björn	1951	Narcotic Policy Co-ordinator, Ministry of Health and Social Affairs	Svenska Spel AB (2007)
Friman	Maija-Liisa	1953	Director	LKAB (2008), TeliaSonera (2007)
Fritz	Catarina	1963	CFO Aditro Group	Apoteket (2008)
Fräjdin-Hellqvist	Ulla-Britt	1954	Senior Partner Enhancer	Swedish Space Corporation (2007)
Furmark Löfgren	Lena	1961	Business Developer for Health Care, Microsoft	Systembolaget (2007)
Färnstrand	Eva	1951	Various board appointments	Sveaskog (2008)
Förander	Marianne	1967	Deputy Director, Ministry of Enterprise, Energy and Communications	SOS Alarm (2007, resigned 2008), Specialfastigheter Sverige AB (2006), Akademiska Hus (2003), Vasallen (2003)
Gauffin	Elisabeth	1959	Vice-President, Federation of Swedish Farmers, LRF	ALMI Företagspartner AB (2008), Chairman
Gerklev	Johan	1962	Environmental Manager, Skanska Sverige	Svenska Miljöstyrningsrådet AB (2007)
Gernandt	Johan	1943	Attorney and partner, Gernandt & Danielsson Advokatbyrå	Systembolaget (2007)
Gianko	Eva	1962	Arsis Group AB	Swedesurvey (2005)
Gillsbro	Kerstin	1961	Manager, NCC Boende	AB Swedcarrier (2008)
Granath	Per	1954	CEO, Humand Group	Akademiska Hus (2005)
Grönberg	Lars	1949	Various board appointments	Teracom (2005)
Grönlund- Krantz	Anna	1971	Consultant	Botniabanan (2007), Chairman
Gunnarsson	Göran	1959	Director-General, Swedish Rescue Services Agency	SOS Alarm Sverige AB (2007)
Gustafsson	Eva-Britt	1950	Former CEO, Venantius	Akademiska Hus (2007), Chairman, Svenska spel (2008)
Gustafsson	Leif	1943	Various board appointments	Innovationsbron AB (2008)
Gustafsson	Erling	1958	CEO, Sixth AP Fund	Swedish Ships Mortgage Bank (2007), Chairman
Gustafzon	Anders	1943	Former Deputy CEO, Swedbank	Svenska Spel AB (2003, resigned 2008), Chairman
Gustavsson	Lars-Olof	1943	Various board appointments	SJ AB (2005)
Gustavsson	Christina	1952	CEO, Svenskt Fastighetsindex och IDP Norden	Swedesurvey (2001)
Gyllenstierna	Christofer	1942	Ambassador, Ministry for Foreign Affairs	SweRoad (2008)
Gynnerstedt	Anne	1957	Chief Legal Officer, SAAB AB	Green Cargo AB (2007)
Gårdmark-Nylén	Margareta	1956	Senior Advisor, Ministry of Enterprise, Energy and Communications	Stattum (2002)
Gårdö	Lars	1941	Various board appointments	Swedfund International (2001), Chairman
Göransson	Bo	1942	Ambassador, Ministry for Foreign Affairs	Swedfund International (2007)

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY
Haglund	Elisabeth	1957	Hotel Director	Visit Sweden AB (2004)
Hahn	Thomas	1964	Researcher, Centrum för tvärvetenskaplig forskning	Sveaskog (2007)
Hallander Larsson	Marie	1961	Director of Personnel, Posten	Samhall (2004)
Hallberg	Dag	1942	Former Theatre Director	Kungliga Operan AB (2007)
Hamilton	Carl B	1946	Member of Parliament (Riksdag)	Systembolaget (2007)
Hammarkvist	Karl-Olof	1945	Associate Professor, Stockholm School of Economics	Kungliga Dramatiska Teatern AB (2006)
Hammerich	Kai	1943	Former Director-General, Invest in Sweden Agency	ALMI Företagspartner AB (2003, resigned 2008), Chairman
Hedlund	Lena	1961	Head of Communications, SBAB	Vasallen AB (2001)
Helgesson	Lars-Åke	1941	Former CEO, STORA	LKAB (2000)
Hellén	Siv	1949	Director Nordic Investment Bank	Swedesurvey (2006)
Henmark	Tobias	1968	Desk Officer, Ministry of Enterprise, Energy and Communications	Samhall (2003), Teracom (2003), Arbetslivsresurs (2005)
Henriksson	Bo	1940	Director	SweRoad (2003, resigned 2008)
Hermelin	Gertrud	1944	Member of Östergötland County Council	AB Göta kanalbolag (2007)
Hoeg Madsen	Claus	1945	Partner Adv firma Jonas Bruun	Nordea (2000, resigned 2008)
Holm	Stig	1951	CEO, Tekniska Verken Linköping	AB Swedcarrier (2004, resigned 2008)
Holm	Stefan	1971	Expert, Almega AB	Svenska Miljöstyrningsrådet AB (2007)
Holmlund	Lennart	1946	Municipal Commissioner, Municipality of Umeå	Botniabanan (1998)
Holmqvist	Karl Gunnar	1946	Various board appointments	Green Cargo AB (2001), Chairman
Hultin-Stigenberg	Anna	1963	Product Line Manager, Thin Strip Product Area, Sandvik	IRECO Holding AB (2007)
Håkansta	Torsten	1954	Consultant	Arbetslivsresurs (2007)
Höglund	Lars	1958	Shipowner, Furetank AB	Swedish Ships Mortgage Bank (2002)
Ingmann	Yvonne	1953	Vice CEO, and Head of Industry Policy, Svensk Handel	SIS Miljömärkning (2006)
Iversen	Jonas	1965	Director, Ministry of Enterprise, Energy and Communications	Vattenfall AB (2007, resigned 2008), V&S Vin och Sprit AB (2003)
Jacobsen	Svein S	1951	Various board appointments	Nordea (2008)
Jakobsen	Johan J	1937	Senior Consultant, Norwegian Institute for Strategic Studies	Voksenåsen (2005)
Jakobsson	Leif	1953	CEO, Pro Artibus	Kungliga Operan AB (2008)
Jervell	Sverre	1943	Diplomat	Voksenåsen (2008)
Johannesson	Thomas	1943	Former CEO, STFI-Packforsk AB	IRECO Holding AB (2007)
Johansson	Per	1954	CEO, Motorbranschens Riksförbund	AB Svensk Bilprovning (2003)
Johansson	Börje	1943	Professor fysik UU/KTH	Imego (2003)
Johansson	Kenneth	1956	Member of Parliament (Riksdag)	Samhall (2004)
Johansson	Lena	1955	Director-General, National Board of Trade	Sveaskog (1999, resigned 2008)
Johansson	Karin	1956	State Secretary, Ministry of Health and Social Affairs	Svenska Spel AB (2003, resigned 2008)
Johansson	Olof	1939	Former Minister	Systembolaget (2002, resigned 2008), Chairman
Johansson-Hedberg	Birgitta	1947	Former CEO, Lantmännen	Sveaskog (2001), A-banan Projekt AB (2007), Botniabanan AB (2007)
Johnsson	Lars	1961	Head of Business Development, AP-Fastigheter	Vasallen AB (2001)
Jonsson	Jan-Peter	1943	Former CEO, Vasallen	AB Bostadsgaranti (2006), Chairman
Jonsson	Margareta	1945	Chairman of the Board, Polarbröd	Innovationsbron AB (2005, resigned 2008)
Jorholm	Bernt	1940	Director	Venantius (2003, Chairman 2008), Chairman
Juntti	Pirkko	1945	Various board appointments	AB Svensk Exportkredit (2005)
Jönsson	Patrik	1971	Desk Officer, Ministry of Enterprise, Energy and Communications	AB Göta kanalbolag (2005), Swedish Ships Mortgage Bank (2006, resigned 2008), Vin & Sprit AB (2007)
Jönsson	Stig	1946	Director-General, National Land Survey	Swedesurvey, Chairman (2004)
Jönsson	Lena	1958	Director-General, Verva	Svenska Spel AB (2007), Kasernen Fastighets AB (2000)
Kantola	Birgitta	1948	Director, Ålandsbanken	Nordea (2003, resigned 2008), Civitas Holding (2000)
Karlsson	Conny	1955	Former CEO, Duni	Teliasonera AB (2007)
Kjellander	Claes	1945	Former CEO, Jones Lang LaSalle	Specialfastigheter Sverige AB (1998), SBAB (2003), Chairman
Kjellberg	Matthias	1963	CEO, Lernia AB	Lernia AB (2005, resigned 2008)
Kjöll	Berit	1955	Director, Telenor ASA	SAS AB (2001)
Klackenberg	Dag	1948	CEO, Svensk Handel	Vattenfall AB (2001, resigned 2008), Chairman
Knutzen	Tom	1962	CEO, Danisco A/S	Nordea (2007)
Kraft	Eva-Lotta	1951	Various board appointments	Samhall (2007)
Kristensson	Sara	1972	Project Manager	Voksenåsen (2003)
Kronstam	Karin	1950	Various board appointments	Arbetslivsresurs (2005), Chairman, Apoteket (2006)
Kruse Nielsen	Helle	1953	Director	V&S Vin & Sprit AB (2004)
Kylberg	Lars	1940	Director	Civitas Holding (1997), Chairman 2007
Kårström	Jan	1944	CEO, Viking Line AB	Visit Sweden AB (2003)
Källsson	Anders	1944	Director, Erik Tun AB	Swedish Ships Mortgage Bank (2007), deputy
Lagerblad	Peter	1944	Various board appointments	Apoteket (2002)
Lagercrantz	Hanna	1970	Desk Officer, Ministry of Enterprise, Energy and Communications	Swedish Space Corporation (2008), SOS Alarm (2008), Swedish Ships Mortgage Bank (2008)
Lagerqvist Nilsson	Monica	1967	Desk Officer, Ministry of Environment	Swedesurvey (2004)
Landelius	Sven	1946	Former CEO, Öresundskonsortiet	Specialfastigheter (2007), Chairman

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY
Landgren	Gunnar	1953	Professor of Microelectronics, Stockholm School of Technology, KTH	Imego (2003)
Lantz	Fredrik	1963	Director, Stena Line Scandinavia AB	Swedish Ships Mortgage Bank (2007)
Larsson	Håkan	1947	Director, B&N Nordsjöfrakt AB	Swedish Ships Mortgage Bank (2004)
Lemne	Carola	1958	CEO, Praktikertjänst AB	Apoteket AB (2004)
Lennerwald	Ingrid	1948	Member, Skåne Regional Board	SOS Alarm Sverige AB (2007)
Levander	Helena	1957	Chairman, Nordic Investor Services	AB Svensk Exportkredit (2004), SBAB (2004)
Lewin	Leif	1936	Former CEO, KF	Zenit Shipping AB (1983), Chairman
Libietis	Vivi	1952	Analyst, Swedish Association of Local Authorities and Regions	Arbetslivsresurs (2005)
Liffner	Christina	1950	Economist	AB Svensk Exportkredit (2003), Sveaskog (1999), Civitas Holding AB (Vasakronan) (2004)
Linander	Nina	1959	Recruitment Consultant	Specialfastigheter (2006)
Lindberg	Niklas		CEO of subsidiary, Skanska	AO Dom Shvetsii (2008)
Lindberg Göransson	Kerstin	1956	Airport Director, LfV	AB Svensk Bilprovning (2007), Chairman
Linder Aronson	Lars	1953	CEO, Ventshare Management	SBAB (2000)
Lindgren	Sylvia	1945	Member of Parliament (Riksdag)	Imego AB (2004)
Lindh	Susanne	1955	Regional Manager & Director, National Road Administration	A-Banan Projekt AB (2005)
Lindqvist	Ulla	1955	Second Vice-President, LO	Arbetslivsresurs (2006)
Lindqvist	Eva	1958	Various board appointments	V&S Vin och Sprit AB (2007)
Lindskog	Urban	1965	Former Deputy CEO, 42Networks	Teracom (2007)
Lindstahl	Kajsa	1943	Various board appointments	SweRoad (2004)
Loiborg	Ebbe	1945	Former GB Glace/Unilever	V&S Vin & Sprit AB (2000)
Lomfors	Ingrid	1957	Museum Director, Göteborg City Museum	Voksenåsen (2006)
Lundberg	Gunnar	1944	Property Director, Skanska	AO Dom Shvetsii (1997), Chairman
Lundberg	Monica	1942	Deputy Director, Ministry of Finance	AO Dom Shvetsii (2003), Kasernen Fastighetsaktibolag (1995)
Lundén	Lotta	1957	Partner Konceptverkstan AB	Green Cargo AB (2006)
Lusensky	Ingegerd	1950	Chancellor	Voksenåsen (2007)
Luthman	Sten	1945	Senior Adviser, Ministry for Foreign Affairs	AO Dom Shvetsii (2004)
Lydahl	Rolf	1945	CEO, AB Sofielunds gård, former CEO, Nordstjernan	AB Swedcarrier (2003), (2008 Chairman), Chairman
Låftman	Lennart	1945	Director	Kungliga Operan AB (2006)
Löf	Leif	1947	Founder, Kemibolaget i Bromma AB	SIS Miljömärkning (2006)
Lönning	Inge	1938	Professor	Voksenåsen (2008)
Magnusson	Johnny	1952	Self-employed consultant	SOS Alarm Sverige AB (2007), Chairman
Markides	Karin	1951	Chancellor, Chalmers	SP Sveriges Tekniska Forskningsinstitut (2006)
Martinsson	Martin	1950	County Music Director	Voksenåsen (2001, resigned 2008)
Masoomi	Maria	1965	Founder, Marias Etnokök	Almi Företagspartner AB (2007)
Mattsson	Anna	1951	Consultant Miljöförbundet Jordens Vänner	SIS Miljömärkning (1998), Miljöstyrningsrådet (1998)
Mattsson	Karin	1972	Chairman, Riksidrottsförbundet	Visit Sweden AB (2002)
Medin	Sofia	1972	Deputy Director, Ministry of Enterprise, Energy and Communications	Innovationsbron AB (2008)
Mejdell	Dag	1957	CEO, Posten Norge	SAS AB (2008)
Melin	Sten	1957	Composer	Kungliga Operan AB (2004, resigned 2008)
Melinder	Lena	1957	Chief Legal Officer, Boxer Access TV AB	Svenska Spel AB (2004)
Mikkelsen	Björn	1962	Deputy Director, Ministry of Enterprise, Energy and Communications	Green Cargo (2003), SJ AB (2002)
Mitchell	Gunilla	1950	CEO, Västsvenska Turistrådet	Visit Sweden AB (2005)
Modin	Anita	1939	Former CEO, Hasseludden Yasuragi	AB Göta kanalbolag (1995)
Mohlin	Katarina	1961	Director of Communication, IF Skadeförsäkring	Posten (2003)
Mohlin	Per-Erik	1946	Various board appointments	Swedish Space Corporation (1998)
Mohlkert	Renée	1960	CEO, ÖstgötaCorren	AB Göta kanalbolag (2006)
Mossberg	Stina	1952	CEO, Ramboll Natura	Swedfund International (2007)
Muller	Majvor	1958	Joint owner, Müller & Müller Bil AB	ALMI Företagspartner AB (2007)
Myklebust	Egil	1942	Director	SAS AB (2001, resigned 2008), Chairman
Möller	Peter	1949	Deputy CEO, Saab Ericsson Space	Imego (2004)
Narvinger	Anders	1948	CEO, Teknikföretagen	V&S Vin och Sprit AB (2007), Chairman
Neergaard	Claes de	1949	CEO, Swedish Industrial Development Fund	Innovationsbron AB (2005)
Netz	Bo	1962	Director, Ministry of Finance	AB Svensk Exportkredit (2006)
Netzler	Göran	1938	CEO, Netzler & Dahlgren Co	Imego (1998)
Nilsson	Christer	1945	Kramfors Kommun	Botniabanan (1998)
Nilsson	Annika	1971	Controller, ABF	Systembolaget (2006)
Nilsson-Ehle	Anna	1951	CEO, SAFER	AB Svensk Bilprovning (2007)
Nivert	Marianne	1940	Various board appointments	Posten (2002), Chairman, Systembolaget (2002)
Nordmark	Eva	1971	President, SKTF	Samhall (2006)
Nordmark-Nilsson	Anna-Stina	1956	CEO, Federation of Private Enterprises	Sveaskog (2006)
Nordström	Lars G	1943	Former CEO, Nordea Bank AB	TeliaSonera (2007), Kungliga Operan AB (2005), Chairman, Nordea (1998)

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY
Norrfaik	Maria	1952	County Governor, County of Dalarna	Swedfund International (2007)
Nygårds	Peter	1950	Bank Director, Swedbank	Botniabanan (2007)
Nyström	Elizabeth	1942	Self-employed	Visit Sweden AB (2004), Chairman
Ohlman	Maria	1963	Head of Section, Swedish Environmental Protection Agency	Svenska Miljöstyrningsrådet AB (2007)
Olsson	Hans-Olov	1941	Former Chief Marketing Officer Ford Motorcompany	Vattenfall AB (2004)
Olving	Lena	1956	SVP Process & Operational Excellence, Volvo Car Corp	Green Cargo AB (2008)
Orback Pettersson	Kia	1959	Partner Konzeptwerkstan AB	AB Swedcarrier (2008), Apoteket AB (2006)
Oscarsson	Berit	1940	Former Member of Parliament (Riksdag)	Voksenåsen (2003, resigned 2008), Chairman
Otterbeck	Lars	1942	Various board appointments	Svenska Spel AB (2007)
Parkbring	Lars	1942	CEO, Göteborgs Stad Upphandlings AB	Svenska Miljöstyrningsrådet AB (2004), Chairman
Paul	Ann-Christine	1953	CEO, PP Polymer AB	Imego (2006)
Peltola	Timo	1946	Former CEO, Huhtamäki Oyj	TeliaSonera (2004), Nordea (1998), SAS (2005)
Persson	Jan	1957	Director of Finance, PEAB	AB Bostadsgaranti (2002)
Persson	Malin	1968	VP Volvo Technology	Green Cargo AB (2005, resigned 2008)
Persson	Bertil	1961	CEO, Beijer Alma	Posten AB (2005)
Persson	Göran	1949	Former Prime Minister	Sveaskog (2008), Chairman
Persson	Curt	1938	Former Union President	Venantius (1995 resigned 2008), Chairman
Persson	Sven Gunnar	1955	Member of Parliament (Riksdag)	SIS Miljömärkning (2007)
Petersen	Heidi M	1958	Various board appointments	Nordea (2008)
Plegas	Panos	1957	Deputy CEO Volvo Aero Corporation	SP Sveriges Tekniska Forskningsinstitut AB (2004, resigned 2008)
Ragén	Anna	1965	CEO, Jubo Mecatronics	Innovationsbron AB (2005)
Ragnhäll	Hans	1965	Company Legal Officer, SEB	Stattum (2004, resigned 2008)
Ralph	Bo	1945	Professor	Kungliga Dramatiska Teatern AB (2007)
Ranin	Ursula	1953	Various board appointments	Nordea (2007)
Reinius	Richard	1967	Deputy Director, Ministry of Enterprise, Energy and Communications	Posten AB (2007), Swedcarrier (2008)
Rempler	Helena	1958	Advokat Mannheimer Swartling	Venantius (2003)
Ringesten	Mats	1951	Partner, Neuman & Nydahl	V&S Vin och Sprit AB (2004)
Risfelt	Jon	1961	Senior Adviser Gambro Group	TeliaSonera AB (2007)
Rodosi	Agneta	1957	Director of Finance, Akademiska Hus	Swedish Ships Mortgage Bank (1998)
Rogestam	Christina	1943	Analyst	Statens Bostadsomvandling (2004)
Rosenberg Sand	Ulrika	1968	Deputy Director, Ministry of Enterprise, Energy and Communications	Botniabanan (2007)
Roxendal	Jan	1953	Joint owner and board member of CBN Chamber Business Networks AB	Civitas Holding AB (Vasakronan) 2007, AB Svensk Exportkredit (2007)
Ruth	Arne	1943	Author	Voksenåsen (1999)
Rydh	Olof	1944	Former Director-General, EKN	Swedish Space Corporation, Chairman (2006)
Rådberg	Åke	1948	Chief Legal Officer, Swedish Construction Federation	AB Bostadsgaranti (2002)
Sachs	Daniel	1970	CEO, Proventus	Kungliga Dramatiska Teatern AB (2007)
Salander Björklund	Elisabet	1958	EVP Stora Enso	SJ AB (2008)
Salzmann	Tomas	1954	Member, Västerås Municipal Council	IRECO Holding AB (1999)
Sandberg	Harald	1950	Director, Ministry for Foreign Affairs	AB Svensk Exportkredit (2006)
Sander	Anna	1967	Director, Ministry of Environment	Svenska Miljöstyrningsrådet AB (2007)
Sandström	Ingemar	1945	Municipal Commissioner, Municipality of Nordmaling	Botniabanan (2007)
Savén	Björn	1950	CEO, Industri Kapital	Nordea (2006)
Schauman	Kristina	1965	CFO OMX from August 2008 Carnegie	Civitas Holding AB (Vasakronan) 2007
Schelin Seidegård	Cecilia	1954	Various board appointments	Systembolaget (2008), Chairman
Schur	Fritz H.	1951	CEO, Fritz Schur Group	SAS AB (2001, Chairman 2008), Chairman
Seddigh	Akbar	1943	Various board appointments	Innovationsbron (2007), Chairman
Sedolin	Maria	1963	Controller, Storstockholms Lokaltrafik AB, SL	Samhall (2007), Bostadsgaranti (2003, resigned 2008)
Selén	Jan-Olof	1944	Director-General, Sjöfartsverket	Swedish Ships Mortgage Bank (2005), deputy
Sergeevich Shashorin	Alexander	1959	Department of Property, St Petersburg	AO Dom Shvetsii (2004)
Sevebrant	Göran	1945	Former CEO, Samhall AB	Lernia AB (2004)
Silander	Risto	1957	M.B.A.	AB Svensk Exportkredit (2004)
Sjöberg	Anna-Greta	1967	CFO RBS Norden	LKAB (2005)
Sjöqvist	Jan	1948	Director	Green Cargo AB (2001)
Skog	Marita	1958	Regional Development Director, County Council	ALMI Företagspartner AB (2008)
Skoglund	Johan	1960	CEO, JM	AB Bostadsgaranti (2002)
Skogö	Ingemar	1949	Director-General, National Road Administration	SWEDAB (1994)
Smith	Eva	1948	Director, Swedish Environmental Protection Agency	SIS Miljömärkning (2002), Chairman
Soanjärvi	Tuija	1955	CFO Finland Post Corporation	Vattenfall AB (2007)
Sparby	Monica	1946	County Theatre Manager	Kungliga Dramatiska Teatern AB (2003, resigned 2008)
Sprängare	Björn	1940	Various board appointments	LKAB (1997), Chairman
Stade	Yngve	1945	Former Head of R&D Stora Enso	IRECO Holding AB (2006), Chairman

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY
Starrin	Karin	1947	Director-General, Swedish Customs Service	SVEDAB (2007), Chairman
Steen	Anitra	1949	CEO, Systembolaget AB	SAS AB (2001)
Stehn	Tryggve	1952	President, SKF Automotive Division	Green Cargo AB (2008)
Sten Pärson	Annika	1963	Partner, Lowe Plus	AB Svensk Bilprovning (2005)
Strömbäck	Peter	1963	CEO, Innovationsbron	Innovationsbron AB (2007, resigned 2008)
Strömdahl	Inger	1951	Environmental Adviser, Confederation of Swedish Enterprise	Svenska Miljöstyrningsrådet (2001)
Strömme	Maria	1970	Professor Ångströmlaboratoriet Uppsala	Swedish Space Corporation (2005)
Stymne Göransson	Birgitta	1957	CEO, Semantix	Lernia (2007)
Stålldal	Ewa	1949	CEO, Vårdalstiftelsen	SOS Alarm (2004)
Sundberg	Åsa	1959	Partner, Provider Venture Partners	Teracom (2008), Chairman
Sundewall	Caroline	1958	Business consultant	TeliaSonera AB (2001)
Sundström	Björn	1946	Economist, Swedish Association of Local Authorities	Statens Bostadsomvandling (2004)
Sundström	Anders	1952	CEO, Folksam Liv och Sak	Vattenfall AB (2004)
Svennerstål	Håkan	1945	Chairman Svennerstål & Partners AB	ALMI Företagspartner AB (2004, resigned 2008)
Söderström	Elvy	1953	Municipal Commissioner, Municipality of Örnsköldsvik	Botniabanan (1998)
Söderström	Lars-Olov	1952	Chairman, Stiftelsen Norrlandsfonden, The Norrland Fund	Norrland Center AB, Chairman (1993)
Sörman	Håkan	1952	CEO, SKL	SOS Alarm Sverige AB (2005)
Tengberg	Eva-Carin	1948	CEO, Q-sense AB	ALMI Företagspartner AB (2003)
Tengelin	Ursula	1956	Secretary General, Swedish Cancer Society	Norrland Center AB (2003)
Thorén	Michael	1969	Desk Officer, Ministry of Enterprise, Energy and Communications	AB Bostadsgaranti (2003), Venantius (2003), SBAB (2003)
Tidlund	Håkan	1943	Various board appointments	Teracom (2003, resigned 2008), Chairman
Tuegarn	Ingela	1951	Hospital Director, Södra Älvsborgs Hospital	SJ AB (2003)
Törsäter	Bertil	1949	Regional Development, Västra Götaland Regionen	Almi Företagspartner (2007)
Udén Mogensen	Ingrid	1952	Head of Information Security, Electrolux	SOS Alarm Sverige AB (2006)
Ullebø	Egil M.	1941	Director	LKAB (2001)
Ullenius	Christina	1946	Chancellor Karlstad University	Imego (2003), Chairman
Unger	Kerstin	1950	Head of Administration, Kaupthing Bank, Sweden	Venantius (2003)
Wahlroos	Björn	1952	CEO, Sampo PLC	Nordea (2008)
Wahrolin	Christina	1946	Vice-chair, Handikappförbundets samarbetsorgan	Apoteket AB (2006, resigned 2008)
Wallenberg	Jacob	1956	Director	SAS AB (2001), vice Chairman
Wallentin	Bengt	1950	CEO and Chairman, Marakanda	Innovationsbron AB (2008)
Vallgård	Ebba	1955	Desk Officer, Ministry of Finance	Statens Bostadsomvandling (2005)
Wallin	Bo	1942	Former Director, Ministry of Enterprise, Energy and Communications	AB Swedcarrier (2008)
Wallin	Maj Charlotte	1953	Prospective CEO, Afa Försäkring	Akademiska Hus (2004)
Wallin Mononen	Elisabeth	1959	Director of Personnel, Lantmännen	Arbetslivsresurs (2006)
Veierod	Tove	1941	Director	Voksenåsen (2001)
Wendel	Göran	1954	CEO, Svenska Bostäder	Akademiska Hus (2006)
Wenster	Peter	1947	Geolog, Svenska Kommunförbundet	Svenska Miljöstyrningsrådet (2001)
Werngren	Tomas	1961	CEO, Kommuninvest	Vasallen AB (2007)
Westberg	Elisabeth	1948	Various board appointments	Swedfund International (2003)
Westerberg	Stina	1965	CEO, Vadsstenaakademien	Kungliga Operan AB (2008)
Westerberg	Lars	1948	Various board appointments	Vattenfall (2008), Chairman
Westerståhl	Kristina	1962	Director, Consumers Bank and Bureau of Finance	AB Bostadsgaranti (2008)
Westin	Per Håkan	1946	Various board appointments	Specialfastigheter Sverige AB (2008)
Widgren	Ewa	1957	Legal Adviser, Ministry of Enterprise, Energy and Communications	Stattum (2004)
Villard	Bertil	1952	Attorney and Partner, Vinge	Lernia (2007), Chairman
Winberg	Margareta	1947	Former vice Prime Minister	Svenska Spel AB (2008), Chairman
Winskog	Thomas	1946	Director, Swedish Taxi Association	AB Svensk Bilprovning (2007)
Wirdenius	Fredrik	1961	CEO, AP-Fastigheter	AO Dom Shvetsii (2001, resigned 2008)
Wolrath	Björn	1943	Director, Momentum	Samhall (2000, Chairman 2007), Chairman
von Weymar	Tom	1944	Former CEO, Rettig AB	TeliaSonera AB (2002), Chairman
Wång	Carina	1966	Acting CFO Boliden AB	Specialfastigheter Sverige AB (2003)
Wästberg	Olle	1945	Director-General, Swedish Institute	Visit Sweden AB (1995, resigned 2008)
Wästlund	Holger	1938	Former CEO, Specialfastigheter	Vasallen AB (2000 Chairman 2006), Chairman
Zetterberg	Christer	1941	Chairman, Swedish Royal Automobile Club	AB Svensk Bilprovning (2007)
Ziegler	Ingemar	1947	CEO, SL	Akademiska Hus (2007)
Åbjörnsson	Rolf	1941	Attorney and Partner, Setterwalls advokatbyrå	Statens Bostadsomvandling (2007), Chairman
Ågren	Anders	1947	Director, Nerga AB	Swedesurvey (2005)
Åhlund	Anders	1959	Director, Ministry of Health and Social Affairs	Apoteket (2008)
Åkesson	Håkan	1961	Head of Division, Ministry for Foreign Affairs	Swedfund International (2006)
Östlund	Carl Viggo	1955	CEO, Nordnet	Green Cargo AB (2001, resigned 2008)

Report dates for state-owned companies

COMPANY	ANNUAL GENERAL MEETING 2008	INTERIM REPORT JAN-MARCH 2008	INTERIM REPORT JAN-JUNE 2008	INTERIM REPORT JAN-SEPT 2008	YEAR-END REPORT JAN-DEC 2008
A/O Dom Shvetsii	03.06.2008	-	-	-	-
Akademiska Hus AB	29.04.2008	29.04.2008	20.08.2008	04.11.2008	
ALMI Företagspartner	29.04.2008	31.05.2008	31.08.2008	30.11.2008	
Apoteket AB	16.04.2008	30.04.2008	15.08.2008	30.10.2008	
Arbetslivsresurs AR AB	15.04.2008	16.04.2008	15.08.2008	28.10.2008	
Bostadsgaranti AB	16.04.2008				
Botniabanan	21.04.2008				
Green Cargo AB	23.04.2008	21.05.2008	22.08.2008	24.11.2008	13.02.2009
Göta kanalbolag AB	18.04.2008			10.10.2008	
Imego AB	23.05.2008				
Innovationsbron AB	24.04.2008				
IRECO Holding AB	25.04.2008		28.08.2008		
Kasernen Fastighets AB	11.04.2008				
Kungliga Dramatiska Teatern AB	21.04.2008		05.09.2008		
Kungliga Operan AB	23.04.2008		05.09.2008		
Lernia AB	01.04.2008	30.04.2008	15.08.2008	24.10.2008	
LKAB	22.04.2008	22.04.2008	15.08.2008	27.10.2008	
Nordea Bank AB		29.04.2008	22.07.2008	23.10.2008	
Norrland Center AB	17.04.2008				
Posten AB	03.04.2008	29.04.2008	22.08.2008	24.10.2008	
Samhall AB	23.04.2008	23.04.2008	18.07.2008	24.10.2008	
SAS AB	09.04.2008	29.04.2008	14.08.2008	05.11.2008	February 2009
SBAB	15.04.2008	30.04.2008	29.08.2008	30.10.2008	
SIS Miljömärkning AB	23.04.2008				
SJ AB	18.04.2008	28.04.2008	14.08.2008	27.10.2008	February 2009
SOS Alarm Sverige AB	16.04.2008	28.04.2008	15.08.2008	27.10.2008	
SP Tekniska Forskningsinstitut AB	16.04.2008	24.04.2008	15.08.2008	23.10.2008	
Specialfastigheter Sverige AB	21.04.2008	28.04.2008	11.07.2008	23.10.2008	
Statens Bostadsomvandling AB	24.04.2008	25.04.2008	15.08.2008	24.10.2008	
Sveaskog AB	16.04.2008	16.04.2008	24.07.2008	28.10.2008	
SVEDAB	28.04.2008	26.05.2008	25.08.2008	13.11.2008	
Swedcarrier AB	14.04.2008	30.04.2008	28.07.2008	31.10.2008	
Swedesurvey AB	-				
Swedfund International AB	17.04.2008	25.04.2008	15.08.2008	24.10.2008	
AB Svensk Bilprovning	28.04.2008	28.04.2008	29.08.2008	31.10.2008	
Svensk Exportkredit AB	23.04.2008				
Svenska Miljöstyrrådet AB	15.03.2008				
Swedish Space Corporation	28.04.2008	12.05.2008	02.09.2008	12.11.2008	
Swedish Ships Mortgage Bank					
AB Svenska Spel	15.04.2008	21.04.2008	21.07.2008	23.10.2008	
SweRoad AB	16.04.2008				
Systembolaget AB	13.03.2008	29.04.2008	15.08.2008	28.10.2008	
TeliaSonera AB	31.03.2008	25.04.2008	24.07.2008	28.10.2008	
Teracom AB	24.04.2008	24.04.2008	18.08.2008	31.10.2008	
V&S Vin & Sprit AB	12.05.2008	12.05.2008	20.08.2008	31.10.2008	
Vasakronan AB	22.04.2008	22.04.2008	11.07.2008	27.10.2008	
Vasallen AB	23.04.2008	24.04.2008	27.08.2008	30.10.2008	
Vattenfall AB	29.04.2008	29.04.2008	30.07.2008	30.10.2008	
Venantius AB	17.04.2008				
VisitSweden AB	13.03.2008				
Voksenåsen AS	25.04.2008	30.05.2008	12.09.2008	28.11.2008	

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