

[2006 Annual Report. (2006). [Swedish] State-owned Companies, including the Swedish Ships' Mortgage Bank chaired by Pehr G. Gyllenhammar, p. 79. Swedish Government. Source: <https://www.government.se/49b758/contentassets/d3ee20b6381f4920b58eafd690e85cdb/annual-report-state-owned-companies-2006#page=81>]

Annual Report State-owned Companies



Contents

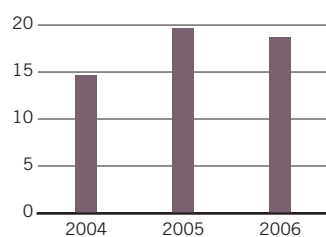
1 Financial Overview		
3 Foreword		
4 The Year in Brief		
8 State Ownership Administration		
9 The Government's		
administration mandate		
12 Framework		
14 State ownership policy		
20 Sale of State-owned Companies		
22 Sustainable Development		
25 Objectives – Follow-up and Assessment		
28 The State Corporate Sphere		
30 Two Groups of Companies		
31 Companies Operating under Market Conditions		
34 Companies with Special Societal Interests		
37 State Ownership of Listed Companies		
38 Survey of Companies		
39 A-Banan Projekt AB	51 Kasernen Fastighets AB	82 Sveriges Bostadsfinansierings-
40 Akademiska Hus AB	52 Kungliga Dramatiska Teatern AB	aktiebolag, SBAB
41 ALMI Företagspartner AB	53 Kungliga Operan AB	83 Systembolaget AB
42 Apoteket AB	54 Lernia AB	84 TeliaSonera AB
43 Arbetslivsresurs AR AB	55 Luossavaara-Kiirunavaara AB, LKAB	85 Teracom AB
44 AB Bostadsgaranti	56 Nordea Bank AB	86 V&S Vin & Sprit AB
45 A/O Dom Shvetsii	57 Norrland Center AB	87 Vasakronan AB
46 Green Cargo AB	58 OMX AB	88 Vasallen AB
47 AB Göta kanalbolag	59 Posten AB	89 Vattenfall AB
48 Imego AB	60 Samhall AB	90 Venantius AB
49 Innovationsbron AB	61 SAS AB	91 VisitSweden AB
50 IRECO Holding AB	62 SIS Miljömärkning AB	92 Voksenåsen A/S
	63 SJ AB	
	64 SOS Alarm Sverige AB	93 Companies being wound-up
	65 SP Sveriges Tekniska	94 Important events
	Forskningsinstitut AB	97 Changes in Ownership
	66 Specialfastigheter Sverige AB	98 Accounting Principles
	67 Statens Bostadsomvandling AB, Sbo	99 Definitions and Abbreviations
	68 Statens Väg- och Baninvest AB	100 Review of Companies
	69 Stattum, Förvaltningsaktiebolaget	101 List of Government Bills
	70 Sveaskog AB	103 Changes in Executive
	71 Swedcarrier AB	Managements and Boards
	72 Swedesurvey AB	105 Division of Responsibility within
	73 Swedfund International AB	the Swedish Government Offices
	74 Swedish National Road	for State-owned Companies
	Consulting AB, SweRoad	107 Board Members elected
	75 AB Svensk Bilprovning	by the Annual General Meeting
	76 AB Svensk Exportkredit, SEK	of Shareholders
	77 AB Svenska Miljöstyrningsrådet	114 Employee Representatives
	78 Swedish Space Corporation	115 Report Dates for State-owned
	79 Swedish Ships Mortgage Bank	Companies
	80 AB Svenska Spel	116 Addresses
	81 Svensk-Danska	
	Proförbindelsen AB, SVEDAB	

Financial overview

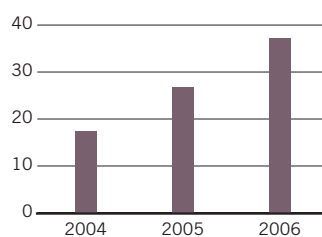
STATE-OWNED COMPANIES

Financial facts, SEK bn	2006	2005	Change, %
Net turnover	338.9	310.7	9
Profit before tax	67.1	63.6	5
Net profit	55.3	52.6	5
– attributable to shareholders in parent company	54.1	51.2	6
– attributable to minority interests	1.2	1.3	–9
Equity attributable to shareholders in parent company	304.3	278.0	10
Equity attributable to minority interests	12.2	11.8	3
Total equity	316.5	289.8	10
Total assets	1,109.5	1,050.0	6
Cash flow from operating activities	42.8	–1.4	–
Gross investment	35.1	36.6	–4
Average no. of employees, thousands	127.4	126.2	0.9
Average no. of employees, including associated companies in thousands	182.3	181.7	0.3
Return on equity, %	18.6	19.6	–1.0 percentage points
Equity/assets ratio, %	24.3	27.4	–3.1 percentage points
Dividend	37.1	26.5	40

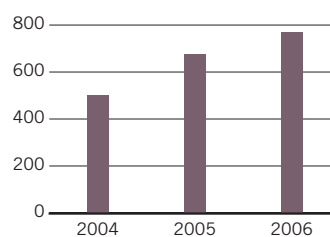
RETURN ON EQUITY, %



DIVIDEND, SEK bn



CHANGE IN VALUE, SEK bn



The Swedish state is an important company owner in Sweden. The state portfolio of companies includes 55 wholly- and partly-owned companies, of which four 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.

Foreword

Photo: Sören Andersson / Scampix



2006 was a successful year for the state-owned companies. The aggregate result was the best ever. Dividends reached a new record level, just over SEK 37 billion. It was gratifying that several companies, including, for instance, SJ and Green Cargo paid a dividend for the first time ever since these companies were incorporated in 2001.

The 55 state-owned companies represent a substantial value, SEK 770 billion at the latest valuation, and they are the common property of all Swedish taxpayers. It is a great and important responsibility to manage these companies well. However, this does not mean that the state has to continue to own all these companies.

At the general election in September, the Government was given a mandate by the electorate to reduce state ownership of companies. The Swedish parliament, the Riksdag, has just recently adopted a bill giving the Government a mandate to reduce ownership of SBAB,

Vin & Sprit and Vasakronan. Authorisation has already been given to reduce ownership in Nordea, OMX and TeliaSonera.

As regards the other companies, work has been initiated in reviewing the portfolio of other companies in order to consider the reasons for state ownership. There will continue to be companies which it is important for the state to have an influence over for one reason or another. It is therefore important for the state to define and manage its ownership role in a responsible way.

As long as these companies are owned by the state, active management should continue in a professional way with the creation of value as the overarching objective. State control must also be distinct and well-focused.

Being a clear and professional owner also means taking responsibility for matters relating to the environment, ethics, equality and diversity. All companies bear this responsibility, although the state-owned companies are expected to set an example and be in the lead. The development and improvement of these companies' sustainability reports is a tool for driving this work forward. It is gratifying that this area has developed very quickly. During the autumn of 2007, the Government will present new guidelines for external reporting with clearer information requirements for sustainability reports.

A lot of very good work is being performed in the state-owned companies and I consider it important to learn from these good examples. We have therefore chosen to give prominence to some companies and their work with sustainability in this year's Report.

Stockholm, June 2007

Maud Olofsson
Minister for Enterprise and Energy

The year in brief

ALMI develops collaboration with the Export Credits Guarantee Board (EKN)

There has been a marked increase in the needs of large and medium-sized enterprises for financing and services. During a trial period, ALMI has successfully marketed EKN's guarantees in two regions, Västra Götaland and Kronoberg.



New trademark for Samhall

In February 2007, Samhall launched its new trademark as part of the company's efforts to increase knowledge about the company and display the contents of the modern Samhall, with the focus on labour-intensive tasks that require many hands. One objective of this work with the trademark has been to increase internal pride and provide the public with a clearer picture of the company's activity.

OMX best on human rights

OMX was awarded the highest rating of all companies in the financial sector in Amnesty Business Group's annual rating of Sweden's 110 largest companies.

The Nordic Exchange

In autumn 2006, OMX was able to welcome companies from Sweden, Denmark and Finland – and the world's investors – to the Nordic Exchange, a common Nordic marketplace, with a coordinated trading system, harmonised opening hours, a uniform regulatory framework and a single list.

Systembolaget sells more and more ecological beverages

During 2006, sales of ecological beverages increased by 42 per cent. Ecologically cultivated products means that producer and supplier take responsibility for the products complying with EU requirements for ecological cultivation and that there is EU marking on the label/packaging.



Apoteket's work for increased access

During the year, 24 new stores were opened. Furthermore, opening hours at existing pharmacies were increased by a total of 20,000 hours.



Transition from analogue to digital is continuing

The transition to digital-TV is continuing. Today, large parts of Sweden can receive digital TV in the terrestrial network. The changeover has taken place successfully. The remaining stages are parts of Central Norrland on 3 September, Västra Götaland on 3 and 24 September and Skåne on 15 October 2007. The whole terrestrial network in Sweden will then have been digitalised.

Acquisition of Strålfors

In May 2006, Posten acquired Strålfors, the leading company in the Nordic area of information logistics. Through this acquisition, Posten will be a natural partner for customers looking for a complete Nordic offering or who wish to centralise their invoice processing to another European country.

New name – SP Sveriges Tekniska Forskningsinstitut

SP has changed its name to SP Sveriges Tekniska Forskningsinstitut. There is a simple reason for this change: the new name is clearer and is more suitable for the activity that the company is now engaged in. SP has expanded sharply in recent years – among other ways by the three institutes Träteknik (Wood Technology and Wood Construction), SIK (The Swedish Institute for Food and Biotechnology) and YKI (The Institute for Surface Chemistry) now being part of SP.

On 13 June, Göta Kanalbolaget (Göta Canal Company) obtained the award Motala Company of the Year 2006 for its work on developing the Göta Canal as a tourist attraction.



Photo: Jeppe Gustafsson



Sveaskog sells land to the Swedish Environmental Protection Agency in order to create 38 new nature reserves. The parties have reached agreement on 2,685 hectares of land.

Green Cargo and Sveaskog at the top of the students' ethical list

Over 20,000 students in the Nordic countries have responded to questions about the companies that they most strongly associate with a good ethical approach. At the top of the technology students list is Green Cargo followed by Sveaskog and IKEA. In the Nordic Ethical Index 2006, a survey carried out by Universum, Nordic economics and technology students list the employers that are regarded as ideal employers.

Vattenfall – number one for sustainability reporting

Vattenfall's sustainability report has been awarded a high ranking and a very positive assessment in an international ranking carried out by Roberts Environmental Center, a research institute at Claremont McKenna College, USA, which is leading in analysis of company reports on the environment and sustainable development.

Vasallen and Vasakronan best

The real estate journal Fastighetstidningen declared Vasakronan to be Property Owner of the Year. "For a professional and pioneering real estate entrepreneurship characterised by continuous attention to the business idea and communication". In the same journal, it was announced that Vasallen had Sweden's most satisfied office tenants for the second consecutive year. Vasallen received a Satisfied Customer Index (NKI) of 82 which is the highest achieved to date. The industry average is an NKI of 72.



Vattenfall's CEO Lars G. Josefsson advisor on climate-related issues

Lars G. Josefsson has been appointed as advisor on climate-related issues to Angela Merkel, Chancellor of Germany. He is to be the Government's advisor in matters relating to international climate protection policy. His foremost task in this role will be to engage the business sector in various ways to participate actively in solving the climate problem and to develop concepts for how climate-related issues can be integrated into the market economy and provide impulses for economic development.

Customers approve of Bilprovningen!

According to the vehicle roadworthiness inspection company Bilprovningen's customer survey carried out in the spring of 2006, 93 per cent of customers were satisfied with their visit to Bilprovningen's inspection facility; furthermore, 91 per cent consider that it is meaningful to have annual vehicle inspections.



Tattooed heart chosen as Stamp of the Year for 2006

A tattooed heart was chosen as Stamp of the Year for 2006 in the big stamp vote on Posten's website. Pippi Longstocking and Björne came second. Almost 6,000 voters took part choosing among 54 stamp motives.

New pharmacy commission appointed

The Government appointed a new commission on the pharmacy market in Sweden on 21 December. The commission is to present its final report by 1 April 2008.

Text message number for people with impaired hearing
As from 15 August 2006, people with impaired hearing in Sweden can obtain a text message number to the emergency services, SOS Alarm, enabling them to reach SOS Alarm much more easily in an emergency.

Svenska Spel strengthens responsible gaming by introducing an age limit

As from 2007, an age limit is being introduced for all games except lottery tickets. Only those over the age of 18 will be able to play well-known games such as Stryktipset, Lotto and Keno.



Extra and additional dividends for OMX, Sveaskog and Vasallen

During the 2006 financial year, additional dividends relating to the 2005 financial year were paid to a total of SEK 2.3 billion. Sveaskog paid an additional dividend of SEK 1,539 million in December, Vasallen an additional dividend of SEK 700 million in December and OMX an extra dividend of SEK 34 million in November.



Photo: Olof Holm

SAS hotel business listed

As part of the focus on its core activity, the airline company SAS listed its hotel business, Rezidor Hotel Group on 28 November.



Photo: Rezidor image archive

SEK refinanced Ericsson's sale of telecommunications equipment to Russia's largest mobile telephone operator MTS, which has a total of over 65 million line rentals.

VisitSweden at the Alpine World Ski Championship

VisitSweden was on site during the Alpine World Ski Championship to present Sweden to the journalists who travelled there. This was the first time that this type of marketing had taken place at a big international sporting event in Sweden. More than 300 foreign journalists were at the Alpine World Ski Championship in Åre. TV transmissions were shown in 24 countries for a total of 697 hours.

Specialfastigheter's Kvarteret Kronoborg in Stockholm and Akademiska Hus's university library in Gävle are two of the fifteen projects designated "Buildings of the Year for 2005". The winner is appointed by a selected jury and published in the journal Byggingindustrier for the 22nd consecutive year.

Akademiska Hus is building a new research facility in Solna for research undertakings within the framework of Karolinska Holding's activities. The first sod was cut in February and Akademiska Hus will invest SEK 750 million in modern research laboratories for, among others, the biopharma company Biovitrum.


Iceland's stock exchange (ICEX) has been part of OMX since 1 December 2006 and the OMX share has been listed on the Icelandic stock exchange.

As part of the Year of Cultural Diversity 2006, Posten arranged a prize ceremony together with the schools that have participated in a stamp competition on the theme of integration.

LKAB commissioned its new pellets plant in Malmberget in October 2006. During 2007, LKAB will employ around 90 persons in its iron ore operations to cope with the expected increase in output in Kiruna's ore refinement plant. Construction of the new pellets plant in Kiruna is in process and will be commissioned during 2008.



Photo: LKAB



VisitSweden works to market Sweden in the world. The aim is to arouse interest in travel experiences and deepen interest in Sweden.

Photo: www.imagebank.sweden.se © Anders Johansson / Ölands Turist

Creation of value in focus

The Swedish state is an important company owner in Sweden. The Swedish Government Offices administer 55 companies, of which 42 are wholly owned and 13 partly owned. 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.

The Government considers that state ownership of companies shall be reduced. In the Government Bill "Sale of Certain State-owned Companies" (Government Bill 2005/06:57), the Government has expressed its wish to reduce 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.

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 value of the state-owned companies administered totalled around SEK 770 billion in June 2007.

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'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 by 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 principles for the administration and disposition of the state's property as required. 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, 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 par-

ticular companies is shown on pages 101–102. 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 six 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 previously 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. The Riksdag has also authorised the Government to sell the whole or parts of the shareholding or acquire additional shares in OMX AB. In June 2007, the Riksdag decided to authorise the Government to reduce ownership in Civitas Holding AB, which owns Vasakronan AB, Statens Bostadsfinansieringsbolag SBAB and Vin & Sprit AB (Government Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217). The Riksdag has also authorised the Government (Government Bill 2006/07:100, bet. 2006/07:FiU21, rskr. 2006/07:222) 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 authorise the Government to reduce ownership in the company to at least 34 per cent, and Government Bill 2002/03:143 in which the Riksdag approved the Government's proposal to become sole owner of AB Svensk Exportkredit until further notice.

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 provides good prerequisites for applying 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 42 companies. Other ministries are responsi-

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	100	0	Government Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217
Statens Bostadsfinansieringsbolag, SBAB	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. 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
TeliaSonera AB	37.3	0	Gov. Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:222, bet. 2000/01:NU11, rskr. 2000/01:272
Vin & Sprit AB	100	0	Government Bill 2006/07:57, bet. 2006/07, rskr. 2006/07:217

ble for the administration of 13 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.

The Government considers that state ownership of companies should be reduced. With regard to the six 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 Riksdag adopted the above-mentioned Bill (Government Bill 2006/07:57, bet. 2006/07:NU16, rskr 2006/07:217) on 20 June 2007 and thereby authorised the Government to reduce its ownership of these companies. This authorisation means that the Government may make a decision to reduce the state's shares in 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 or the way in which or the time at which 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 opportunities for finding the alternative that is considered to be the most commercial in an overall assessment.

ADMINISTRATION EXPENSES

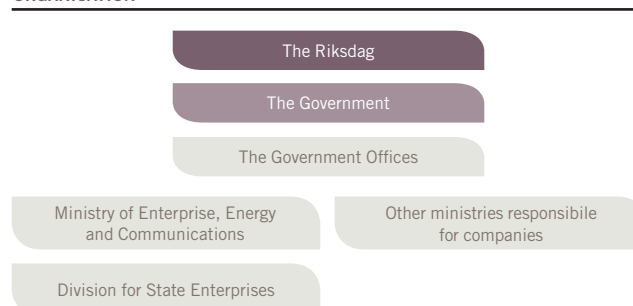
The state's administrative expenses for state-owned companies in 2006 totalled SEK 20.3 (26.5) million, of which SEK 2.2 (7.1) million was for services purchased externally and studies. The internal costs of the Division for State Enterprises at the Ministry of Enterprise,

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 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. 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. This report includes a presentation of the overall economic development of these companies through consolidated income statements and balance sheets. The Government Offices also publish four interim reports per year.

ORGANISATION



OWNER ADMINISTRATION – ALLOCATION OF RESPONSIBILITY

Ministry of Enterprise, Energy and Communications Division for State Enterprises

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

Ministry of Enterprise, Energy and Communications Other divisions

A-Banan
ALMI Företagspartner
Botniabanan
Innovationsbron
Norrländ 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
Voksenåsen

Ministry of Education and Research

Imego

Ministry for Foreign Affairs

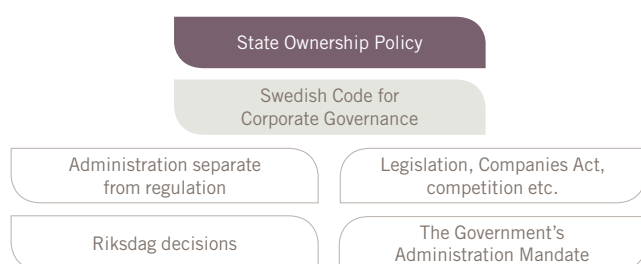
Svensk Exportkredit
Swedfund International

Akademiska Hus's buildings are often resource-intensive. Accordingly, operational optimisation of existing systems and introduction of new more energy efficient systems is an important area.



■ 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 a turnover per year 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 also 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 "ear-marking". This Riksdag resolution applies until the end of 2007. The Government now intends to review this solution and to present an overall assessment to the Riksdag in conjunction with the Budget Bill for 2007.

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 published.

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 Hold-



Photo: Lars Nybom

ings 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. The companies' commissions and activities are primarily governed by the Riksdag decisions, statutory provisions, or in agreements between the company and the state. 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 those that apply to insight by the Swedish National Audit Office.

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 partly-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"¹ can provide an account of the Code in a more general way than as stated in the Code.

INTERNATIONAL COLLABORATION

Sweden has actively participated in development of the OECD guidelines for state ownership. In 2005, the OECD adopted the Guidelines on Corporate Governance of State-Owned Enterprises. These guidelines, based on the OECD's Principles of Corporate Governance, are a collection of guidelines for how the OECD countries can administer their state-owned companies. The guidelines are largely based on the Swedish government's principles for ownership administration. Interest in governance of state-owned companies is greatest in the OECD countries and in many other countries, including in East Asia and Latin America. The guidelines are available at www.oecd.org/dataoecd/46/51/34803211.pdf. Work within the OECD on incorporating these guidelines is continuing and a project aiming at designing guidelines for sale of state-owned companies.

1) Definition of 10/24 companies. Commercial unlisted company in which:
a) the number of employees in the past two financial years has been at most 10 and
b) the net value of assets according to the set balance sheet for the past financial year amounts to at most SEK 24 million.

■ State ownership policy

In the following section, the Government presents its position on certain important principles on 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 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. As previously mentioned, 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 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 each 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 27 May 2007, on average 44 per cent of the board members appointed at the annual general meetings of state-owned companies were women and 56 per cent men. In the wholly state-owned companies, the proportion of women was 47 per cent and the proportion of men 53 per cent. The goal of a balanced gender distribution was achieved in 28 of the state-owned companies, i.e. the proportion of each sex was at least 40 per cent. The goal was not achieved in 25 companies. Men were overrepresented in 19 of these companies, i.e. more than 60 per cent of men and less than 40 per cent of women. There was a majority of women on the board in 6 companies. See the Figure "Gender Distribution on Boards" on page 15.

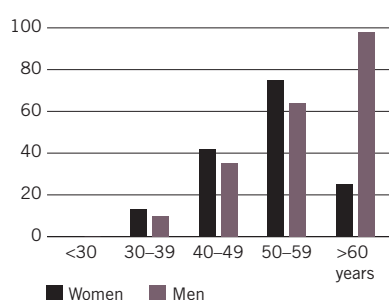
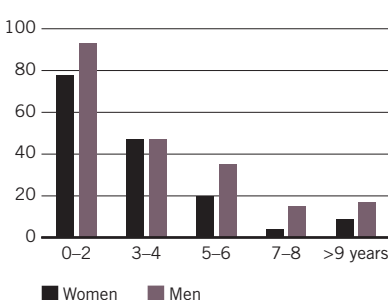
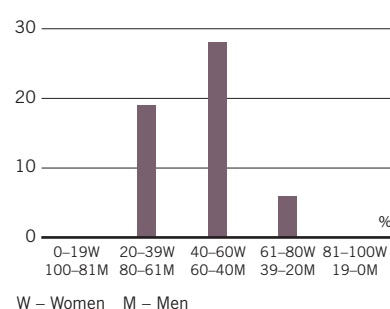
The Government has officials employed at the Government Offices on the boards of certain state-owned companies. This participation on the board means, among other things, that the state's requirement for good insight into the activity is complied with. Altogether, 28 board members on the boards of state-owned companies are officials employed at the Government Offices, 10 of which are women and 18 men. The Government is reviewing how

GENDER DISTRIBUTION

	27.05.2007			27.05.2007		31.12.2006		31.12.2005		31.12.2004		31.12.2003	
	Women (W) no.	Men (M) no.	Total	W,%	M,%	W,%	M,%	W,%	M,%	W,%	M,%	W,%	M,%
Wholly- and partly-owned companies													
Members appointed by the Annual General Meeting													
Chairman	14	38	52	27	73	22	78	24	76	20	80	16	84
Vice-chairman	5	8	13	38	62	57	43	30	70	42	58	31	69
Other ordinary members	139	158	297	47	53	49	51	45	55	43	57	45	55
Deputies	1	1	2	50	50	25	75	0	100	23	77	33	67
Total members and deputies appointed by the Annual General Meeting	159	205	364	44	56	44	56	41	59	39	61	40	60

	27.05.2007			27.05.2007		31.12.2006		31.12.2005		31.12.2004		31.12.2003	
	Women (W) no.	Men (M) no.	Total	W,%	M,%	W,%	M,%	W,%	M,%	W,%	M,%	W,%	M,%
Wholly-owned companies													
Members appointed by the Annual General Meeting													
Chairman	10	27	37	27	73	23	77	24	76	21	79	20	80
Vice-chairman	4	4	8	50	50	60	40	33	67	50	50	27	73
Other ordinary members	106	107	213	50	50	53	47	48	52	45	55	46	54
Deputies	0	0	0	0	0	0	100	0	100	27	73	33	67
Total members and deputies appointed by the Annual General Meeting	120	138	258	47	53	48	52	43	57	41	59	42	58

The Government aims for an even gender distribution on the boards of state-owned companies. As at 27 May 2007, the proportion of women was 44 per cent and the proportion of men 56 per cent. The proportion of women in the wholly state-owned companies was 47 per cent and the proportion of men 53 per cent. The above presentation covers all companies included in the Report on State-owned Companies excluding the companies in process of being wound up, Zenit Shipping AB and Venantius AB. SOS Alarm, the Swedish Ships Mortgage Bank and Dom Shvetsii had their annual general meeting after 27 May 2007 and are therefore included in the presentation with the board elected at the annual general meeting in 2006.

AGE DISTRIBUTION IN BOARD
BY GENDER, NumberMEMBERS BY PERIOD OF TIME
ON BOARD BY GENDER, NumberGENDER DISTRIBUTION
ON THE BOARD, Number

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 2006, 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 52 (52) for women and 57 (57) for men. Women have worked for an average of 2.9 (3.1) years on the board and men on average 3.4 (4.4) years.

ASSESSMENTS 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.

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. 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



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



to be competitive but not market leading. In 2006, board fees in the state-owned companies increased by an average of three per cent. Fees in the state-owned companies are presented on the respective company page (page 39 pp). From the annual general meeting in 2007 and onwards, the annual general meeting also decides on remuneration for the employee representatives. The principle for remuneration to employee representatives is that no special compensation is paid for work performed on the board during working hours. However, compensation can be paid for work performed outside ordinary working hours, for instance, by a small fee per board meeting.

COMMITTEE WORK

According to the Code, an audit committee and a remuneration committee are to be established at the companies. The Government considers that every board is responsible for assessing the need for such committees. 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 responsibility for the appointment of auditors in state-owned companies always rests with the owner and is decided upon at the annual general meeting. 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.

**SURVEY OF FEES, REMUNERATION PAID BY COMPANIES
TO AUDITORS 2006, SEK 000s**

Audit company	Remuneration for other consultancy services		Total	Proportion audit, %	Proportion total audit fees, %
	Audit remuneration				
BDO	8,122	9,000	17,122	47	5
Deloitte AB	25,688	9,915	35,603	72	10
Ernst & Young	49,320	39,079	88,399	56	26
KPMG	32,440	22,170	54,610	59	16
SET	3,159	84	3,243	97	1
Öhrlings PWC	99,423	33,309	132,732	75	39
Other	8,238	3,844	12,082	68	4
Total excluding Swedish					
National Audit Office	226,390	117,401	343,791	66	100
Swedish National Audit Office	3,942	0	3,942	100	

THE RESPONSIBILITY OF THE BOARD

The board and executive management are responsible for the exemplary management of the companies in which the state has an ownership interest within the frameworks provided by legislation and in accordance with the owner's long-term interests. All companies, not least state-owned companies, have a great responsibility in matters concerning financial, environmentally and socially sustainable development.

Ethical, social and environmental responsibility

Ethical, social and environmental responsibility, "sustainability issues" are a matter of responsible administration and are of strategic importance for the business. Future-looking companies regard good management of these issues as a self-evident part of business development for future markets with consumers with high ethical requirements.

It is an important part of state ownership policy for companies to have a well-considered and accepted policy and strategy for handling environmental considerations, social issues, human rights, gender equality, diversity and ethics. This work shall be communicated both externally and internally.

State-owned companies should therefore pursue active work in matters relating to social responsibility and sustainable development in their own companies, in their respective trade organisation and in collaboration with their suppliers and customers. Developing and improving the companies' sustainability reports is an important tool for driving this work forwards. To support this process, the Government intends to present revised guidelines in autumn 2007.

There are other tools for handling various sustainability issues, such as ISO 14001, which is a tool for environmental management. Many companies have, on the basis of ISO 14001, also included other sustainability issues to obtain as uniform and effective management as possible in this way.

An important component in the work on sustainability issues is that the companies support and endeavour to comply with relevant parts international norms 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 norms are formulated in the OECD guidelines for multinational enterprises and the ten principles in the UN Global Compact (www.unglobalcompact.org). These guidelines 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, ethnic affiliation, religion or other system of belief, sexual preferences or impairment in relation to employees, customers, suppliers or others that the company comes into contact with. Action plans should be drawn up 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 of the kind mentioned above.

CAPITAL STRUCTURE

Part of management is to continuously review and adapt the capital structure of the companies to obtain an optimal capital structure over time. Ongoing assessment and taking of positions on capitalisation and the level of an efficient capital structure must take place in the light of changes in the business environment and changed prerequisites for the companies' business activities.

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 ultimately owned by the Swedish people makes demands for open and professional provision of information. The state-owned companies shall be at least as transparent as listed companies. 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.

As part of this aim of reporting in close conjunction with the end of the reporting period, the Government wishes that the annual general meetings of state-owned companies take place before 30 April. 51 (51) of the state-owned companies had their annual general meeting before 30 April 2007.

The Government decided on 21 March 2002 on guidelines for external financial reporting. The Government intends to present revised guidelines in autumn 2007 including clearer information requirements for information about sustainability. These guidelines will be available in the offprint on State ownership policy 2007. During 2006, the Government has reviewed the companies' sustainability reports for 2005, as presented in the report "Genom-

NUMBER OF COMPANIES WHICH HAVE AN ETHICAL POLICY, ENVIRONMENTAL POLICY, GENDER EQUALITY POLICY AND ENGAGE IN DIVERSITY WORK ¹

	Yes	No	Prop. yes of no. of companies 2006, %	Prop. yes of no. of companies 2005, %	Prop. yes of total assets 2006, %	Prop. yes of total assets 2005, %
No. of companies which have an ethical policy and environmental policy						
Ethical policy	42	7	86	78	99	98
– of which adopted by the board	36	13	73	76	95	94
Environmental policy	43	6	88	86	99	99
– of which adopted by the board	32	17	65	69	96	97
Places environmental requirements on suppliers	34	15	69	67	80	97
Has environmental training for employees	27	22	55	57	79	81
Has an environmental management system	23	26	47	55	56	80
No. of companies with a gender equality policy						
Equality policy	43	6	88	86	99	99
No. of companies that engage in diversity work						
Active diversity work	37	12	76	76	98	98

A review of state-owned companies shows that 42 (38) companies and 99 (98) per cent of the total assets are covered by an ethical policy. 73 (76) per cent of the companies' ethical policies have been adopted by the board. 43 (42) companies and 99 (99) per cent of the total assets are covered by an environmental policy. 65 (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 88 (86) per cent. The proportion of companies that have stated that they engage in active diversity work was 76 (76) per cent.

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

GENDER DISTRIBUTION CEO AND EXECUTIVE MANAGEMENT ¹

	Women (W)	Men (M)	Total	31.12.2006 W, % M, %		31.12.2005 W, % M, %		31.12.2004 W, % M, %	
CEO	5	42	47	11	89	10	90	14	86
Executive management ²	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.

1) The assessment includes companies where the state's share of ownership exceeds 20 per cent, excluding the company in the process of being wound-up, Zenit Shipping.

2) Excluding CEO.

DEVELOPMENT OF SICK LEAVE ¹

	Women, no. of companies 2006	Women, no. of companies 2005	Men, no. of companies 2006	Men, no. of companies 2005	Total, no. of companies 2006	Total, no. of companies 2005
Sick leave, %						
0–2.9	8	9	19	15	14	11
3.0–4.9	10	7	11	11	16	13
5.0–6.9	15	11	7	9	8	10
7.0–8.9	3	6	1	2	2	4
>9.0	3	5	1	1	1	2
Total	39	38	39	38	41	40

During 2006, sick leave in state-owned companies has decreased, 30 (24) companies have a sick leave of below 5 per cent.

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

lysning av de statligt ägda företagens hållbarhetsredovisning 2006” (“Review of the state-owned companies' sustainability reports, in Swedish). This report is available at www.regeringen.se/content/1/c6/08/21/66/63128db2.pdf

REMUNERATION TO THE EXECUTIVE MANAGEMENT

During autumn 2007, the Government will decide on new guidelines for remuneration to leading executives which will be available in the off-print on State ownership policy 2007.

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.

Sale of state-owned companies

The state's direct ownership of companies was valued in June 2007 at SEK 770 billion, which makes the state one of Sweden's largest company owners. It is accordingly important for companies to be managed in such a way that this value develops in the best way.

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. The Government considers that state ownership of companies should decrease in the long run and will therefore review the state-owned companies during its period of office to consider the reasons for continued ownership. The Government considers that the state should only remain as owner in the long run if there are important reasons for doing so. In the Bill "Sale of Certain State-owned Companies" (Government Bill 2005/06:57), the Government has 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.

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 considered 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 Swedcarrier 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.

THE BILL ON SALE OF CERTAIN STATE-OWNED COMPANIES

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 Government 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

VASAKRONAN

Civitas Holding AB (Vasakronan AB)

Industry:	Properties
Ownership share:	100%
Turnover 2006:	SEK 2,706 million
Net profit 2006:	SEK 3,409 million
No. of employees:	396

See page 87, Vasakronan's annual report and website at www.vasakronan.se for more information about the company.

Nordea

NORDEA BANK AB

Industry:	Bank
Ownership share:	19.9%
Turnover 2006:	SEK 68,253 million
Net profit:	SEK 29,172 million
No. of employees:	29,248

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

See page 56, Nordea Bank's annual report and website at www.nordea.se for more information about the company.

OMX

OMX AB

Industry:	Exchange industry
Ownership share:	6.6%
Turnover 2006:	SEK 3,610 million
Net profit:	SEK 911 million
No. of employees:	1,402

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

See page 58, OMX AB's annual report and website at www.omxgroup.com for more information about the company.

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.

The Government will report to the Riksdag on these sales in coming years' Annual Report on State-owned Companies. The Government will also report on each sale in future budget bills. Furthermore, the Government will announce sales made in the Government Offices' interim reports for state-owned companies and provide regular information on sales in process on the Government website, www.regeringen.se.

ORGANISATION OF ANNOUNCED 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 is responsible for preparing these matters. There is a project group for each company, whose work includes analysing and assessing different alternative courses of action. The Government cannot specify in advance the order, the way in which or the time at which shares in the companies will be sold. The actual sale can take place in different ways. In accordance with the Riksdag's decision, the Government will consider different business opportunities for finding the alternative, which, in an overall assessment, is considered to be the most commercially attractive.

THE GOVERNMENT'S AIM DURING ITS PERIOD OF OFFICE

The Government's aim is to sell companies for the equivalent of SEK 200 billion during the period 2007–2010. Sales income shall be

used to amortise central government debt and in this way reduce central government debt and interest expense.

OTHER SALES

- Between 2002 and 2006, Sveaskog has sold 147,584 hectares of land or 3.4 per cent of its land holding. These sales during the period amounted to SEK 1,957 million. The sales have been intended to strengthen private agriculture and forestry and, in this way, make it more possible for people to continue to live and earn a living in sparsely-populated rural areas. The greatest number of transactions have been made in Norrbotten and Västerbotten.
- Work has taken place in Swedcarrier since the incorporation of SJ at the beginning of 2001 on concentrating business activity on real estate operations in Swedcarrier's subsidiary Jernhusen. The final step was taken in June 2007 by the sales of the two railway maintenance companies Euromaint and Swemaint, which were sold to Ratos and Kockums Industrier respectively.

INCORPORATION OF OTHER COMMERCIAL ACTIVITY

The Government has decided to investigate the possibilities of incorporating commercial state activity. On 26 April 2007, the Government decided to appoint a commission to review the possibilities of incorporating parts of the Swedish Road Administration and the Swedish National Rail Administration which operate on a commercial basis in a competitive environment. The intention is to further decrease factors that restrict competition, improve the prospects for neutrality in competition, and thus contribute to an efficient market. The Government furthermore decided on 22 March 2007 to investigate the prerequisites for reorganising the Swedish National Road and Transport Research Institute (VTI) and certain functions of the Swedish Institute of Transport and Communications Analysis (SIKA) in corporate form. The investigator submitted his final report on 15 June 2007 and recommended that VTI be incorporated and that SIKA merge with ITPS, the Swedish Institute for Growth Policy Studies.



SVERIGES BOSTADS- FINANSIERINGSBOLAG, SBAB

Industry:	Residential mortgage institute
Ownership share:	100%
Turnover 2006:	SEK 1,334 million
Net profit:	SEK 462 million
No. of employees:	410

See page 82, SBAB's annual report and website at www.sbab.se for more information about the company.

TeliaSonera

TELIASONERA AB

Industry:	Telecommunications
Ownership share:	37.3%
Turnover 2006:	SEK 91,060 million
Net profit:	SEK 19,283 million
No. of employees:	26 969

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

See page 84, TeliaSonera AB's annual report and website at www.teliaSonera.se for more information about the company.



V&S VIN & SPRIT AB

Industry:	Production and distribution of wine and spirits
Ownership share:	100%
Turnover 2006:	SEK 10,345 million
Net profit:	SEK 1,577 million
No. of employees:	2 304

See page 86, V&S Vin & Sprit AB's annual report and website at www.vsgroup.se for more information about the company.

Creation of value and commercial benefit as driving forces in sustainability work

Companies' competitiveness is increasingly affected by the ability to see commercial opportunities in the development of society and changes in business environments. It is therefore important for the state-owned companies to be at the leading edge as regards issues concerning sustainable development and social responsibility.

Interest among business leaders in the environment, ethical issues, gender equality and diversity has increased markedly in recent years. The view of social responsibility and sustainable development has developed from an emphasis on risk management to a more comprehensive and strategic approach, apace with the opening-up of new markets and growth opportunities. The development of society can rapidly change the basic prerequisites for an industry by introducing completely new issues and competition factors. There is accordingly a manifest value in incorporating these issues in strategic planning and many regard them as crucial for the long-term creation of value.

The basis for the work of state-owned companies in this sphere is a dynamic approach to sustainability and social responsibility is an important factor for success that creates financial value, at the same time as companies contribute to the improvement of society. This applies not least to gender equality and diversity, where more balanced boards and management groups contribute to broader competence and perspectives. Environmental performance is also becoming more important as a means of competition, not least within the sphere of transport, where the most effective solutions often save money at the same time as they promote a better environment. New commercial opportunities are opened for the companies that see opportunities in creating a demand for new technology and smart solutions, which both conserve the environment and create financial value.

There are many examples of good work, which takes place in state-owned companies in this field. Work on sustainability issues takes place continuously and must be regarded as long-term. An important tool in this work is good transparency through accounting and reporting. In autumn 2007, the Government will present new guidelines for external reporting with clearer information requirements for companies' sustainability reports. These guidelines will clarify expectations on companies, at the same time as making monitoring more effective.



Photo: Peter Lydén

SAMHALL



GREEN CARGO



The freight transport company **Green Cargo** establishes in its mission statement that the company is to combine sustainable logistics solutions with social responsibility, environmental consideration and financial profitability. Erica Kronhöffer, the company's environmental manager, explains:

– A successful company must focus on all of these areas. In Green Cargo, we ensure that we work towards our sustainability vision every day by planning, controlling and monitoring our activities in six target areas: security, personnel, society, the environment, customers and financial profitability.

An increased transport requirement strongly contributes to many of the world's environmental problems. Green Cargo is endeavouring to move

in a different direction, for less negative environmental impact and sustainable development. The company is strengthened in this aim by an increasing number of customers making environmental demands on their suppliers. As a result of this, more and more are discovering that green transport solutions often go hand-in-hand with increased competitiveness. Green Cargo's largest customer, the forestry company Stora Enso, is a living example of this. Green Cargo has taken care of the major part of Stora Enso's railway transport in Sweden for many years.

– The railway makes possible efficient loading of customised trucks, offers large capacity and can be rapidly adapted to changing requirements, says Christer Ågren, CEO of Stora Enso AB.

A working group with members from Stora Enso and Green Cargo is assessing the opportunities to improve the feasibility of the logistics chain. The focus of this work is on combining resource-efficient railway traffic - and thus less impact on the environment – with increasing the adaptability of trains to Stora Enso's requirements. A concrete result of this collaboration is a new environmentally-compatible method of driving on the railway, which to date has led to fuel savings of 20 per cent on the non-electrified track between Halmstad and Hyltebruk.

– We appreciate that Green Cargo is working actively with issues such as cost-effectiveness, reliability of delivery and a long-term approach, that are important for us, concludes Christer Ågren.



For almost 25 years, **Samhall** has combined a commercial approach with a sustainable approach and social responsibility. The company's task is to produce goods and services for a competitive market, and thus create meaningful and developing work for persons with disabilities.

Samhall's successes are based on a unique competence for matching the right person and the right job. In this way, more can have an opportunity of taking part in and contributing to working life. This involves support, adaptation and training, in other words personnel development. However, it also involves continuously looking for commercial opportunities which provide the right jobs, at 250 places around Sweden.

During Samhall's history, the company has developed from being very much a supplier to

manufacturing industry to also being an important partner in the service sector. Today, manning is the company's fastest growing business area.

Samhall now works with large Swedish companies such as IKEA in many places throughout Sweden. Samhall's personnel take care of cleaning, sorting and handling customer trolleys for a customer with very high quality requirements. This collaboration has existed for many years and is a clear example of the company's adaptation to the overall development of the labour market. The collaboration was initially mostly focused on manufacture of furniture, while the focus is now on services.

Other examples of commissions that combine commercial benefit with good personnel development include post sorting as a sub-contractor

for Citymail, packing of ink cartridges for the fast-growing e-commerce company inkClub, weekly purchases for pensioners in many Swedish municipalities and assembly of circuit cards for Mikromakarna in Pajala.

This integration of commercial benefit and personnel development is beneficial for the wider society. Larry Fleixson, product manager at Nexans IKO Sweden AB, agrees:

– The fact that collaboration with Samhall has continued for 10 years speaks for itself. A number of our competitors have moved their production of fibre optics abroad during this period. We have not seen any reason to follow their example. Samhall in Arvidsjaur has high productivity and manufactures with very high quality.



SP Sveriges Tekniska Forskningsinstitut works with research, development and valuation of technology, material, products and processes which strengthen competitiveness and contribute to sustainable development and a good environment. SP provides industry with access to advanced experimental resources, in particular in the framework of research and development projects, but also in quality assurance of newly-developed products.

A number of profile areas have been defined, which constitute clear gateways to SP's combined competence and resources. Within these areas, SP contributes new knowledge by establishing research collaboration with universities and the business sector, and linking these with an extensive national and international network.

An important area of research is development of energy solutions with less impact on climate, such as transformation and distribution of energy, more efficient energy consumption in buildings and industrial processes and

by extraction of energy from waste. Within the sphere of energy, SP is also involved in projects in renewable energy sources, for instance, biofuels and solar power.

In close collaboration with industry and universities, SP has developed knowledge which has, among other things, led to the introduction of more efficient heat pumps. SP also had an important role in making the use of pellets possible in houses. The introduction of pellets is an important part of the reduction of dependence on oil; there are now around 130,000 installations in homes.

Reduced use of resources and more efficient energy consumption are important parts of the work to reduce the impact on the climate as well as contributing to improved finances. In this area, SP has both contributed to development of efficient components and to production of complete systems such



as passive and low-energy buildings.

In a society based on the eco-cycle, it is important that waste can be transformed into useable resources. SP leads a centre of expertise in this field, Waste Refinery, which aims at increasing knowledge about how different types of waste can be efficiently converted into new areas of use such as fuel, electricity and heating.

VIN & SPRIT



V&S is one of the ten largest players in the global spirits market.

This makes it important to take responsibility beyond what statutory requirements. Taking responsibility in connection with the role of alcohol in society is not new for V&S, although the issue has been given greater weight internationally recently. V&S has therefore expanded its

participation in the industry's common work on codes of conduct and responsible use of alcohol.

An important basis for sustainability work in V&S is the view that responsible conduct strengthens the company and profitability in the long run. V&S therefore engages in targeted work to further increase the integration of issues relating to responsibility and sustainability in business planning. A number of tools have been developed to facilitate acceptance, implementation and monitoring. Key ratios have also been defined for systematic monitoring of the work for sustainable development in the market, the workplace and the environment.

V&S is to be characterised by a genuine social commitment where the company contributes to a healthy drinking culture and contributes to sustainable development. An important part of this work is

V&S youth commitment. In 2006, the company participated in production of teaching material for school students in Sweden. V&S chooses community partners and projects carefully, and not least suppliers. 60 per cent of V&S's most important suppliers of food, intermediate goods and logistics services were evaluated during 2006. Evaluation procedures undergo continuous further development.

The environmental ambitions are also pitched at a high level. V&S has successfully worked to reduce carbon dioxide emissions from production and transport in the past two years. Emissions have fallen by 27 per cent in relation to volumes sold in the past two years. A new target has recently been adopted to reduce emissions by a further 25 per cent by 2010. The carbon dioxide reduction, which has been mainly achieved by efficiency improvements, has also led to cost savings of many millions of kronor.



Photo: Arne Forsell

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 company 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



With a staff of more than 22,000 at 250 places, Samhall specialises in jobs that require many hands, in particular on location at the client.



An important part of the real estate company Vasakronan's activity is to have satisfied customers through a close dialogue with customers, customised services and a strong brand name.

Photo: Lars Nybom

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 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

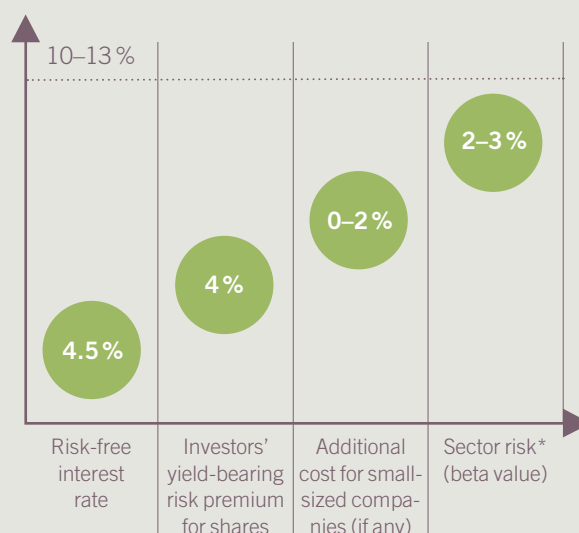
OPERATING RISK

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.

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 (pp. 39).

TARGETS AND OUTCOMES¹

% Companies	Profitability targets Target	Out- come	Capital structure Target	Out- come	Dividend targets Target	Out- come	Special targets (Yes/No)
Akademiska Hus	8	12.9	35	47.2	3	6	Yes
Arbetslivsresurs	5–8	neg	30	25	50	0	Yes
Dorn Shvetsii	–	114	–	14	–	0	No
Green Cargo	10	11	30	39	50	0	No
Imego	–	neg	–	83	–	0	Yes
Kasernen	6.5	9.9	25	70	50	50	Yes
Lernia	5	6	40–50	56.7	variable	23	No
LKAB	8.5	37	>50	71	30–50	39	No
Posten	10	19	25	33	40	40	No
SJ	10	12	30	32	33	150	No
Specialfastigheter	6.5	17.8	20	44	50	52	Yes
SBAB	9.1	9.8	–	4	33	0	Yes
Stattum	–	1	–	100	0	0	No
Sveaskog	6	4	>2	2	>60	58	Yes
Svensk Exportkredit	–	11	–	16	–	0	No
Swedish Space Corporation	10	neg	–	75	30–50	>300	Yes
Swedish Ships							
Mortgage Bank	–	4.9	>10	18	0	0	No
Swedcarrier	–	21	30	24	50	0	No
Swedesurvey	–	–	–	66	–	0	Yes
SweRoad	–	2	–	68	–	1	Yes
Teracom	10	19	40	44	40–60	54	No
Vasakronan	7.9	9.5	35	50	<30	30	No
Vasallen	6.5	13	50	44	30–50	200	Yes
Vattenfall	15	18.7	3.5–4.5	7.9	40–60	40	Yes
Venantius	–	7	–	60	variable	–	Yes
V&S Vin & Sprit	–	26	35	40	10.5	10.6	No
Nordea Bank	15	18	>6.5	6.8	40	40	No
OMX	15	12	30	12	variable	–	No
SAS	20	15	30	32	30–40	0	No
TeliaSonera	–	10	–	59	30–50	134	No
A-Banan Projekt	–	0	–	1	–	0	Yes
ALMI Företagspartner	–	neg	–	91	–	0	Yes
Apoteket	6.7	15.8	25	27	33	33	Yes
Bostadsgaranti	7	12	–	23	33	6	Yes
Göta kanalbolag	–	0	–	80	–	0	Yes
Innovationsbron	–	–	–	–	–	–	Yes
IRECO Holding	–	4	–	47	–	0	Yes
Kungliga Dramatiska Teatern	–	13	–	40	–	0	Yes
Kungliga Operan	–	0	–	13	–	0	Yes
Norrland Center	–	0	15	15	–	0	Yes
Samhall	7	9	30	36	0	0	Yes
SIS Miljömärkning	–	1	–	79	–	0	Yes
SOS Alarm	8	2	–	50	5	5	Yes
SP	4	8	–	56	0	0	Yes
Statens Bostadsomvandling	–	neg	–	97	–	0	Yes
Statens Väg- och Baninvest	–	1	–	0.2	–	0	Yes
SVEDAB	–	neg	–	neg	–	0	Yes
Swedfund	3	11	–	80	–	0	Yes
Svensk Bilprovning	–	12	25	46	1	1	Yes
Svenska Miljöstyrningsrådet	–	16	–	80	–	0	Yes
Svenska Spel	4,591 ²	4,807 ²	–	68	variable	100	Yes
Systembolaget	7.7	20.6	30	40	50	50	Yes
VisitSweden	–	18	–	48	–	0	Yes
Voksenåsen	–	0	–	64	–	0	Yes

1) See respective company page for more detailed information about the companies' financial targets and special goals (pp. 39).

2) SEKmn.

During 2006, Vattenfall entered the Danish market by acquisition of 24 per cent of the production capacity of the Danish companies Elsam and Energi E2.



Photo: Bruno Ehms

Another strong year for the state-owned companies

2006 was characterised by continued improvements in earnings; aggregate net profit for the state-owned companies amounted to SEK 55.3 (52.6) billion, an increase in profit totalling 5 per cent compared with 2005. Dividends continued to rise sharply from SEK 26.5 billion to SEK 37.1 billion, an increase of 40 per cent. This result reinforces what was already a positive development. In the past three years, the state-owned companies have shown improvements in earnings totalling more than 150 per cent.

The positive development of the Swedish economy continued during 2006 with GDP growth of 4.4 (2.7) per cent. The strong increase in the level of economic activity was also reflected in prices on the Stockholm Stock Exchange where the All-Share-Index increased by a total of 24 per cent in 2006.

INCREASED TOTAL TURNOVER

The development of the state-owned companies continued to be positive in 2006; total turnover increased by 9 per cent during the year to a total of SEK 338.8 (310.7) billion. Vattenfall accounted for the largest increase in turnover among the state-owned companies, and increased its turnover by SEK 16.7 billion, corresponding to 59 per cent of the total increase in turnover of the state-owned companies. SAS, TeliaSonera, Posten, Apoteket, SEK, SJ, Systembolaget, Svenska Spel, Teracom and V&S Vin & Sprit also increased their turnover sharply. 37 of 48 companies reported an improved or unchanged turnover compared with 2005. Samhall, Vasallen, Sveaskog, IRECO Holding and Venantius were among the companies that had a lower turnover in 2006 than in 2005.

CONTINUED IMPROVEMENT IN PROFITS

The aggregate net profit for the state-owned companies amounted in 2006 to SEK 55.3 (52.6) billion, which corresponds to an improvement in earnings of 5 per cent. The aggregate improvement in earnings can largely be attributed to TeliaSonera which improved its net profit by SEK 5.6 billion. Vasakronan, Sveaskog, SVEDAB, Apoteket and Sven-

ska Spel also reported substantial increases in earnings during 2006. The positive trend of recent years when a number of companies have succeeded in moving from substantial loss into profit continued during 2006. During the year, Operan, Bostadsgaranti, ALMI Företagspartner and SVEDAB moved from loss to profit. Among the companies that have reported a deterioration in their result for 2006 compared with 2005 are Akademiska Hus, SJ, Vattenfall, Posten and GreenCargo.

The positive development for the state-owned companies during 2006 is also reflected in the result. In all, 44 (42) of the state-owned companies reported net profits for 2006. 35 state-owned companies were able to report improved or unchanged net profit and 13 companies reported a deterioration in their net profit compared with 2005.

IMPROVED CASH FLOW

Looking at all of the state-owned companies, the cash flow from operating activities improved from SEK -1.4 billion to SEK 42.8 billion for 2006. The company which accounts for the largest part of the improvement is SEK, which has improved its cash flow from operating activities by SEK 29,997 million from SEK -47,812 million to SEK -17,815 million. Vattenfall's cash flow from operating activities amounted to SEK 35,207 (24,423) million. Vattenfall, SAS, Vin & Sprit, Sveaskog and TeliaSonera reported substantially improved cash flows from operating activities. Sveaskog, Imego, Abanan and VisitSweden turned a negative cash flow into a positive.

CONTINUED HIGH LEVEL OF INVESTMENT

Gross investments amounted to SEK 35.1 (36.6) billion, a decrease of 4 per cent. Vattenfall reported lower investment compared with last year. It was primarily LKAB that contributed to the high investment level, although Vin & Sprit and Posten also increased their investments. Among the companies that reduced their investments compared with 2005 can be mentioned SJ, which despite reduced investments is still among the five companies with the largest gross investments.

DIVIDENDS AT NEW RECORD LEVEL

The dividend levels of the state-owned companies continued to rise and are expected to amount to SEK 37.1 (26.5) billion for the 2006 financial year. This is an increase of 40 per cent compared with the previous year. TeliaSonera, Vattenfall, Vasallen, Specialfastigheter, Vasakronan, Teracom, Sveaskog and Posten are among the companies that have increased their dividends. A number of companies are paying a dividend for the first time, for example, SJ and Green Cargo. With a dividend of SEK 350 million, Teracom will have repaid the capital contribution that the company received from its owner in 2003. In all, 27 (24) of the state-owned companies paid dividend for the 2006 financial year. During the 2006 financial year, a number of companies paid extra dividends relating to the 2005 financial year totalling SEK 2.3 billion. Sveaskog paid an extra dividend of SEK 1,539 million in December, Vasallen paid an extra dividend of SEK 700 million in December and OMX paid an additional dividend of SEK 34 million in November.

INCOME STATEMENT, SEKm

	2003	2004 ¹	2005 ¹	2006 ¹
Net turnover	287,892	287,639	310,700	338,819
Other income	–	–	6,923	4,110
Expenses	-259,373	-250,271	-266,187	-290,891
Profit from participation in associated companies	4,185	5,263	7,117	11,328
Changes in value	–	–	8,946	6,882
Operating profit	32,704	42,631	67,499	70,248
Financial income	3,518	4,229	5,558	5,976
Financial expenses	-9,961	-9,515	-9,481	-9,168
Profit before tax	26,261	37,346	63,576	67,055
Tax	-4,183	-6,752	-11,276	-12,915
Profit from wound-up activity	–	–	251	1,134
Net profit for the year	22,078	30,594	52,552	55,274
Attributable to shareholders in parent company	21,636	29,924	51,226	54,068
Attributable to minority interests	442	670	1,326	1,206

BALANCE SHEET, SEKm

	2003	2004 ¹	2005 ¹	2006 ¹
Assets				
Non-interest bearing fixed assets	363,563	400,395	434,034	435,934
Interest-bearing fixed assets	297,682	316,919	353,590	381,697
Non-interest bearing current assets	64,719	63,906	85,356	83,434
Interest-bearing current assets	118,175	142,696	177,655	208,426
Total assets	844,139	923,916	1,050,635	1,109,492

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	194,565	245,914	278,024	304,272
Equity attributable to minority interests	10,060	10,939	11,830	12,193
Total shareholders' equity	204,625	256,853	289,854	316,465
Interest-bearing provisions	2,961	49,056	51,160	53,604
Non-interest bearing provisions	105,555	84,486	88,317	79,267
Interest-bearing long-term liabilities	340,421	359,421	371,997	395,110
Non-interest bearing long-term liabilities	16,991	20,807	18,366	21,920
Interest-bearing current liabilities	116,793	97,875	144,687	157,112
Non-interest bearing current liabilities	56,793	55,417	86,254	86,014
Total liabilities and shareholders' equity	844,139	923,916	1,050,635	1,109,492

CASH FLOW, SEKm

	2003	2004 ¹	2005 ¹	2006 ¹
Cash flow from operating activities	19,000	34,092	-1,401	42,804
Cash flow from investing activities	-15,072	-22,591	-32,950	-22,164
Cash flow from financing activities	-1,003	-12,904	32,332	-10,778

OTHER INFORMATION, SEKm

	2003	2004 ¹	2005 ¹	2006 ¹
Gross investments	23,862	26,010	36,584	35,083
Depreciation and write-downs	22,993	20,665	19,850	21,217
Turnover from government grants	23,849	24,268	5,392	5,345
Dividend	12,155	17,392	26,528	37,138
Average no. of employees	137,888	130,340	126,172	127,362
Average no. of employees, including associated companies	199,289	189,139	181,660	182,263
Equity/assets ratio, %	24.2	22.3	27.6	24.3
Return on equity, %	11.4	14.6	19.6	18.6

1) 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 (pp. 39).

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 98.

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 27.

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 27.

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 31 companies. 27 companies are consolidated with a total of 141,732 employees. In total, these companies account for 74 per cent of the total turnover and 90 per cent of the total net profit.

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 40,531 employees. In total, the companies in this group account for 26 per cent of the turnover and 10 per cent of the total net profit.

Continued positive development with increased dividends



Photo: Carl Hjelte

Strong growth in mobile services and broadband contributed to TeliaSonera's considerable increase in turnover in 2006.

During 2006, the group of companies operating under market conditions continued its positive development; the aggregate turnover of these companies increased by 11 per cent and net profit for the year increased by 3 per cent. Furthermore, substantial increases in investments are noted among these companies.

In all, net turnover for companies operating under market conditions increased by 3 per cent in 2006 to SEK 250.2 (225.6) billion. Net profit increased by 3 per cent to SEK 49.1 (47.6) billion. Equity increased to SEK 298.2 (273.0) billion and return on equity decreased from 18.9 per cent to 17.5 per cent.

VATTENFALL CONTRIBUTED TO INCREASED TURNOVER

The total turnover for companies operating under market conditions increased during the year to SEK 250,236 (225,566) million. Vattenfall, which accounted for the largest increase in turnover in the group, increased its turnover by SEK 16,657 million and accounted for 68 per cent of the aggregate increase in turnover in the group of companies operating under market conditions. TeliaSonera and Posten also reported large increases in turnover. 19 (18) companies accounted for turnover figures that amounted to more than SEK 500 million in 2006. 17 of these increased their turnover in 2006 compared with 2005. Of all companies in the group, 21 of 27

INCOME STATEMENT, SEKm

	2003	2004 ¹	2005 ¹	2006
Net turnover	203,531	202,719	225,566	250,236
Other income	–	–	6,560	3,720
Expenses	–179,820	–171,116	–186,487	–208,658
Profit from participations in associated companies	3,982	5,305	7,149	11,324
Changes in value	–	–	8,964	6,971
Operating profit	27,694	36,908	61,752	63,592
Financial income	3,133	3,775	5,286	5,565
Financial expenses	–9,005	–8,674	–8,594	–8,797
Net profit	21,822	32,009	58,444	60,360
Tax	–4,370	–6,608	–11,072	–12,431
Profit from wound-up activities	–	–	251	1,134
Net profit for the year	17,452	25,401	47,623	49,063
Attributable to shareholders of the parent company	17,060	24,728	46,299	47,869
Attributable to minority interests	391	673	1,324	1,194

BALANCE SHEET, SEKm

	2003	2004 ¹	2005 ¹	2006
Assets				
Non-interest bearing fixed assets	339,100	372,147	410,449	411,762
Interest-bearing fixed assets	283,558	299,872	346,989	375,959
Non-interest bearing current assets	53,415	52,481	74,351	71,536
Interest-bearing current assets	105,681	130,591	164,546	195,364
Total assets	781,755	855,091	996,335	1,054,620

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	179,457	229,316	261,709	286,590
Equity attributable to minority interests	9,691	10,505	11,336	11,654
Total shareholders' equity	189,148	239,821	273,045	298,244
Interest-bearing provisions	2,727	48,834	50,936	53,379
Non-interest bearing provisions	104,822	83,479	85,504	76,648
Interest-bearing long-term liabilities	312,697	326,978	354,958	379,445
Non-interest bearing long-term liabilities	15,841	17,820	17,225	20,568
Interest-bearing current liabilities	110,772	93,866	139,993	152,280
Non-interest bearing current liabilities	45,748	44,294	74,673	74,056
Total liabilities and shareholders' equity	781,755	855,091	996,335	1,054,620

CASH FLOW, SEKm

	2003	2004 ¹	2005 ¹	2006
Cash flow from operating activities	12,976	27,266	–8,790	36,179
Cash flow from investing activities	–11,717	–17,572	–30,825	–21,475
Cash flow from financing activities	264	–10,895	37,920	–5,433

OTHER INFORMATION, SEKm

	2003	2004 ¹	2005 ¹	2006
Gross investments	19,183	20,333	34,998	33,100
Depreciation and write-downs	21,689	19,429	18,623	19,977
Turnover from government grants	4	441	403	403
Dividend	7,267	12,395	19,817	29,624
Average no. of employees	95,669	89,397	85,999	87,763
Average no. of employees, including associated companies	156,401	147,259	140,563	141,732
Equity/assets ratio, %	18.6	22.1	21.2	22.7
Return on equity, %	9.7	12.7	18.9	17.5

1) 2004 and 2005 have been adjusted for IFRS.

companies reported increased or unchanged turnover compared with the previous year.

Swedsurvey accounted for the largest percentage increase in turnover. The company increased by 38 per cent, from SEK 85 million to



Vasakronan's business idea is to offer attractive office premises with customised services in Swedish metropolitan regions.

Photo: Lars Nybom

SEK 117 million. Vattenfall accounted for the absolutely largest increase in turnover, increasing its turnover by 13 per cent from SEK 129,158 million to SEK 145,815 million. This increase is primarily attributable to Vattenfall's activities in Germany and is explained by higher electricity market prices and higher production volumes. Posten increased its turnover compared with 2005 by 10 per cent, from SEK 25,277 million to SEK 27,823 million. SEK 1,930 million of this increase is attributable to the acquisition of Strålfors which

has been part of the Posten group since 22 May 2005. SEK improved its turnover by 22 per cent from SEK 6,347 million to SEK 7,727 million. SJ increased its turnover by 22 per cent from SEK 5,690 million to SEK 6,938 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 705 million of SJ's income.

THE STATE'S SHARE OF COMPANY DIVIDENDS 2002–2006, SEKm

Companies operating under market conditions	2002	2003	2004	2005 ¹	2006
TeliaSonera (45.3%)	847	2,118	2,541	7,118	12,815
Vattenfall	1,485	2,400	5,600	5,800	7,500
Venantius	0	0	643	3,000	2,100
Nordea Bank (19.9%)	1,134	1,239	1,318	1,685	2,284
LKAB	231	281	520	1,500	2,000
Akademiska hus	245	250	394	660	1,400
V&S Vin & Sprit	500	350	400	600	710
Sveaskog	296	355	355	355	491
Vasakronan	216	9	165	254	698
Posten	0	0	150	175	400
Teracom	0	0	0	150	350
SJ	0	0	0	0	150
Green Cargo	0	0	0	0	80
Vasallen	17	38	96	76	470
Specialfastigheter Sverige	40	56	25	67	400
OMX (6.6%)	8	0	0	52	52
Swedish Space Corporation	1	21	40	30	3
Lernia	9	0	0	25	50
Kasernen	10	4	4	5	4
SweRoad	2	2	5	1	1
SBAB	137	143	139	0	0
Svensk Exportkredit	0 ²	0	0	0	0
Stattum	0	0	0	0	0
SAS (21.4%)	0	0	0	0	0
Total	5,179	7,267	12,395	21,553	31,959

1) Additional dividend has 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.

2) 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.

SHARP RISE IN PROFITS FOR TELIASONERA

In the group of companies operating under market conditions, 16 of 27 companies reported positive or unchanged net profit compared with the previous year. Vattenfall together with TeliaSonera, SAS and LKAB were the four largest contributors to the aggregate profit. They accounted for 77 per cent of the aggregate net profit in the group. SAS, Sveaskog, Vasallen and Vasakronan showed sharp improvements in earnings and more than doubled their net profit during the year.

The state's share of TeliaSonera's net profit increased by 48 per cent compared with 2005, from SEK 13,694 million to SEK 19,283 million. This improvement is mainly explained by an increased number of customer line rentals in combination with increased margins in Sweden, Finland and Norway. SAS improved its net profit from SEK 255 million to SEK 4,740 million. This increase is mainly explained by the listing of Rezidor Hotel Group, when 91 per cent of the shares were sold. Vasakronan improved its earnings from SEK 1,681 million to SEK 3,409 million. This increase is due to an unrealised increase in value in the property portfolio and an underlying improvement in operating profit. Sveaskog also reported a substantial improvement in net profit from SEK 616 million to SEK 2,138 million. This improvement is mainly explained by capital gains from sale of forest properties and a positive change in value of the net value of the forest after the effects of the storm Gudrun have abated. The favourable development of earnings of, among other companies, V&S Vin & Sprit, Teracom, Specialfastigheter and Vasallen has also contributed to improved earnings.

LOWER INVESTMENT LEVELS

Gross investments increased in companies operating under market conditions fell compared with 2005 from SEK 34,998 million to

SEK 33,100 million. This reduction is mainly due to lower investments in Vattenfall. LKAB, V&S Vin & Sprit and SJ continued to increase their investments.

INVESTMENTS FOR CAPACITY EXPANSION AND ACQUISITIONS

Vattenfall's gross investments decreased by 30 per cent to SEK 17.2 (24.5) billion. SEK 12.0 (10.1) billion of these investments were replacement investments in facilities and SEK 5.2 (14.4) billion growth investment and shares. These investments in shares mainly consisted of acquisition of wind power parks in the United Kingdom and Poland as well as the acquisition of 50 per cent of Enstedt Havn in Denmark.

LKAB's gross investments increased by 78 per cent to SEK 4.8 (2.7) billion, a large part of which consists of investments in the new pellets plant in Malmfälten. Posten increased its gross investments

by 248 per cent, from SEK 825 million to SEK 2,869 million. This increase is mainly explained by the acquisition of Strålfors which was completed during the second quarter of 2005. Akademiska Hus increased its gross investments during the year by 62 per cent, from SEK 1,490 million to SEK 2,418 million; among other things, a number of projects were completed in Lund, Linköping and Uppsala. V&S Vin & Sprit's gross investments increased by 71 per cent to SEK 2.1 (1.2) billion, primarily relating to shares in Cruzan International Inc. and capacity and environmental investments in Åhus. Vasakronan increased its gross investments from SEK 520 million to SEK 1,047 million; this increase is mainly explained by acquisition of properties, mainly the acquisition of Norrporten's holdings in Uppsala and building rights from Järvastaden.

STRONG INCREASE IN DIVIDENDS

Dividends from the group companies operating under market conditions amounted to SEK 32.0 (21.6) billion for the 2006 business year, which is an increase of 44 per cent.

The five companies paying the largest dividends, TeliaSonera, Vattenfall, Venantius, Nordea Bank and LKAB, accounted for 86 per cent of the aggregate dividends. Among the companies that have increased dividend most are TeliaSonera, Vattenfall, Vasallen, Specialfastigheter, Vasakronan, Teracom, Akademiska Hus and Posten.

The change is most noticeable in the dividends from TeliaSonera and Vattenfall, which are part of the work of these companies to return capital to the owners. TeliaSonera has almost doubled its dividend from SEK 7.1 billion to SEK 12.8 billion. LKAB and Nordea have increased their dividends substantially. More information about the companies' dividend policy is shown in the respective company presentation (pp. 39).

GROSS INVESTMENTS 2004–2006, SEKm

Companies operating under market conditions ¹	2004	2005	2006
Vattenfall	12,731	24,497	17,220
TeliaSonera (45.3%)	19,430	14,315	15,052
LKAB	1,016	2,722	4,851
SAS (21.4%)	3,865	1,827	2,299
Akademiska Hus	1,904	1,490	2,418
SJ	810	1,397	590
V&S Vin & Sprit	284	1,227	2,098
Posten	753	825	2,869
Vasakronan	481	597	1,047
Swedcarrier	283	567	593
Teracom	571	461	264
Specialfastigheter Sverige	774	456	592
Green Cargo	303	267	181
Vasallen	163	243	170
Sveaskog	102	129	116

1) The summary shows companies whose gross investments exceed SEK 100 million.
The investments of associated companies are not included in the consolidation.

COMPANIES OPERATING UNDER MARKET CONDITIONS

Company ¹	Net sales, SEKm			%	Net profit, SEKm		
	2004	2005	2006		2004	2005	2006
Vattenfall	113,366	129,158	145,815	29	14,559	26,160	25,525
TeliaSonera (45.3%)	81,937	87,661	91,060	11	17,448	17,019	25,226
SAS (21.4%)	58,093	55,501	60,777	5	-1,833	-246	292
Posten	25,120	25,277	27,823	10	1,079	1,302	1,578
LKAB	8,988	14,337	14,615	63	2,023	6,451	6,382
V&S Vin & Sprit	9,264	9,578	10,345	12	1,619	1,936	1,994
Svensk Exportkredit	5,505	6,347	7,727	40	611	498	543
Sveaskog	6,272	6,155	6,030	-4	683	524	1,338
Green Cargo	5,935	5,853	5,857	-1	40	137	245
SJ	5,570	5,690	6,938	25	193	566	499
SBAB	5,878	5,469	6,351	8	678	666	652
Akademiska Hus	4,530	4,533	4,704	4	1,324	9,270	4,229
Vasakronan	2,719	2,689	2,706	-0.5	923	2,223	4,643
Swedcarrier	2,394	2,736	2,968	24	513	443	464
Teracom	2,141	2,671	2,995	40	144	359	490
Lernia	1,563	1,742	2,179	39	48	97	135
Specialfastigheter Sverige	1,078	1,128	1,168	8	148	891	1,068
Venantius	1,284	708	698	-46	894	523	493

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

Stable turnover levels and increased profits

The group of companies with special societal interests increased its aggregate turnover in 2006 compared with 2005 by 4 per cent. At the same time, net profit increased by 26 per cent; the companies reported an aggregate net profit of SEK 6.2 (4.9) billion for 2006.

In all, net turnover for companies with special societal interests increased by 4 per cent in 2006 and totalled SEK 88.6 (85.1) billion. Net profit increased by 26 per cent to SEK 6.2 (4.9) billion. Equity increased to SEK 18.2 (16.8) billion and return on equity amounted to 36.4 (29.9) per cent.

Companies in this group have special socio-economic or sector policy goals as well as financial targets. See the respective company page (pp. 39) for more information about the companies' financial targets and special goals.

INCREASE IN TURNOVER FOR APOTEKET AND SYSTEMBOLAGET

2006 entailed an increase in turnover for companies with special societal interests; the aggregate turnover for these companies increased by 4 per cent to SEK 88,582 (85,134). Apoteket, Systembolaget and Svenska Spel increased their income, while Samhall and Dramaten reported lower income compared with 2005. Apoteket, Svenska Spel, Systembolaget and Samhall accounted for 94 per cent of the turnover of this group of companies.

In 2006, 9 (9) of the companies were able to report a turnover exceeding SEK 500 million. Of the 21 companies in the group, 17 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 26 per cent, from SEK 4,929 mil-

lion to SEK 6,210 million. The largest improvement in earnings was accounted for by SVEDAB, Apoteket, Svenska Spel, ALMI Företagspartner and Systembolaget while Statens Bostadsomvandling and Svensk Bilprovning, accounted for the largest decrease in earnings.

INCOME STATEMENT, SEKm

	2003	2004 ¹	2005 ¹	2006
Net turnover	84,361	84,920	85,134	88,582
Other income	–	–	363	390
Expenses	–79,553	–79,155	–79,699	–82,232
Profit from participation rights in associated companies	202	–42	–32	4
Changes in value	–	–	–18	–89
Operating profit	5,010	5,723	5,747	6,656
Financial income	384	455	272	410
Financial expenses	–956	–841	–887	–371
Profit before tax	4,438	5,337	5,132	6,695
Tax	187	–145	–203	–484
Net profit for the year	4,625	5,192	4,929	6,210
Attributable to shareholders in the parent company	4,574	5,197	4,927	6,198
Attributable to minority interests	51	–5	2	12

BALANCE SHEET, SEKm

	2003	2004 ¹	2005 ¹	2006
Assets				
Non-interest bearing fixed assets	24,462	28,248	23,585	24,172
Interest-bearing fixed assets	14,123	17,047	6,601	5,739
Non-interest bearing current assets	11,303	11,425	11,005	11,898
Interest-bearing current assets	12,494	12,105	13,109	13,062
Total assets	62,382	68,825	54,300	54,871
Shareholders' equity, provisions and liabilities				
Equity attributable to shareholders in parent company	15,108	16,597	16,318	17,677
Equity attributable to minority interests	369	434	494	539
Total shareholders' equity	15,477	17,031	16,809	18,221
Interest-bearing provisions	234	222	224	225
Non-interest bearing provisions	733	1,007	2,812	2,618
Interest-bearing long-term liabilities	27,724	32,443	17,040	15,665
Non-interest bearing long-term liabilities	1,150	2,988	1,141	1,352
Interest-bearing current liabilities	6,021	4,009	4,694	4,832
Non-interest bearing current liabilities	11,043	11,123	11,580	11,958
Total liabilities and shareholders' equity	62,382	68,825	54,300	54,871

CASH FLOW, SEKm

	2003	2004 ¹	2005 ¹	2006
Cash flow from operating activities	6,024	6,826	7,389	6,626
Cash flow from investing activities	–3,355	–5,019	–2,124	–689
Cash flow from financing activities	–1,267	–2,010	–5,588	–5,345

OTHER INFORMATION, SEKm

	2003	2004 ¹	2005 ¹	2006
Gross investment	4,679	5,676	1,587	1,983
Depreciation and write-downs	1,303	1,237	1,227	1,241
Turnover from government grants	23,845	23,827	23,809	4,942
Dividend	4,888	4,997	4,975	5,175
Average no. of employees	41,253	40,943	40,173	39,599
Average no. of employees, including associated companies	42,888	41,880	41,204	40,531
Equity/assets ratio, %	24.8	24.9	30.7	32.0
Return on equity, %	31.3	32.9	29.9	36.5

THE STATE'S SHARE OF COMPANY DIVIDENDS, 2002–2006, SEKm

Companies with special societal interests	2002 ¹	2003	2004	2005	2006
Svenska Spel ¹	4,210	4,687	4,803	4,569	4,807
Systembolaget	80	80	90	330	210
Apoteket	100	117	100	70	150
Svensk Bilprovning (52%)	0	2	2	3	3
SOS Alarm Sverige (50%)	2	2	2	2	4
Bostadsgaranti (50%)	0	0	0	1	1
Swedfund International ²	0	0	0	0	0
Total	4,392	4,888	4,997	4,975	5,175

1) 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.

2) Swedfund has no dividend requirement.

GROSS INVESTMENTS 2004–2006, SEKm

Companies with special societal interests ¹	2004	2005	2006
Svenska Spel	462	628	405
SVEDAB	404	257	110
Apoteket	232	243	256
Systembolaget	222	167	898
Svensk Bilprovning (52%)	205	142	149

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

1) 2004 and 2005 have been adjusted for IFRS.



SP's subsidiary The Institute for Surface Chemistry (YTI), has developed Agrodiesel 15, a new environmentally friendly diesel fuel in collaboration with Statoil and Lantmännen.

OPERAN MOVED INTO PROFIT

Of the companies with special societal interests, 15 of 21 companies reported a net profit and 5 of 21 companies broke even. SVEDAB, ALMI Företagspartner and Operan succeeded in moving from loss into profit.

INCREASED GROSS INVESTMENTS

After having decreased in 2005, investments again increased in 2006. In all, gross investments amounted to SEK 1,983 (1,587) million, an increase of 25 per cent compared with 2005. Systembolaget increased its investments from SEK 167 million to SEK 898 million and accounted for 45 per cent of the investments in this group. This increase is mainly explained by increased financial investments. Svenska Spel decreased its investments from SEK 628 million to SEK 405 million.

SVENSKA SPELS UTDELNING DOMINERANDE

The aggregate dividend from the group of companies with special societal interests totalled SEK 5.2 (5.0) 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 93 per cent of the total dividends in this group.

In all, Svenska Spel's dividend for the 2006 financial year is SEK 4.8 (4.6) billion. The dividend policy of the companies is described in more detail in the respective company's presentation page (pp. 39).

COMPANIES WITH SPECIAL SOCIETAL INTERESTS

Company ¹	Net turnover, SEKm			%	Net profit, SEKm		
	2004	2005	2006		2004	2005	2006
Apoteket	34,092	35,444	37,269	9	282	290	621
Svenska Spel	20,438	19,827	20,281	-0.5	4,803	4,569	4,807
Systembolaget	17,708	18,083	19,026	7	240	513	602
Samhall	7,958	7,286	7,090	-11	58	82	96
Svensk Bilprovning (52%)	1,521	1,486	1,528	0.5	125	102	68
SVEDAB	669	721	779	16	-310	-498	207
SOS Alarm Sverige (50%)	643	639	694	8	5	3	6
SP Sveriges Tekniska Forskningsinstitut	549	668	749	36	15	33	67
ALMI Företagspartner	526	603	662	26	-42	-22	93

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

Kungliga Operan presents a broad and varied repertoire extending over 400 years; from baroque court ballet to newly-produced musical drama.



Strong development for the state portfolio

During 2006, the market value of the state portfolio increased by over 30 per cent compared with Stockholm Stock Exchange's All-Share Index which rose by 24 per cent during the same period. The aggregate value of the state's portfolio of listed companies was SEK 174 billion at the end of the year.

2006 was another strong year on the world's stock exchanges. Stockholm Stock Exchange continued to develop positively for the fourth consecutive year. The positive development on the stock exchanges was driven by strong growth in many of the world's economies, among other things. The increase in economic activity combined with the improved productivity of companies also led to improved profits. This also applies to the state-owned companies.

POSITIVE DEVELOPMENT ON THE STOCK EXCHANGE FOR THE FOURTH CONSECUTIVE YEAR

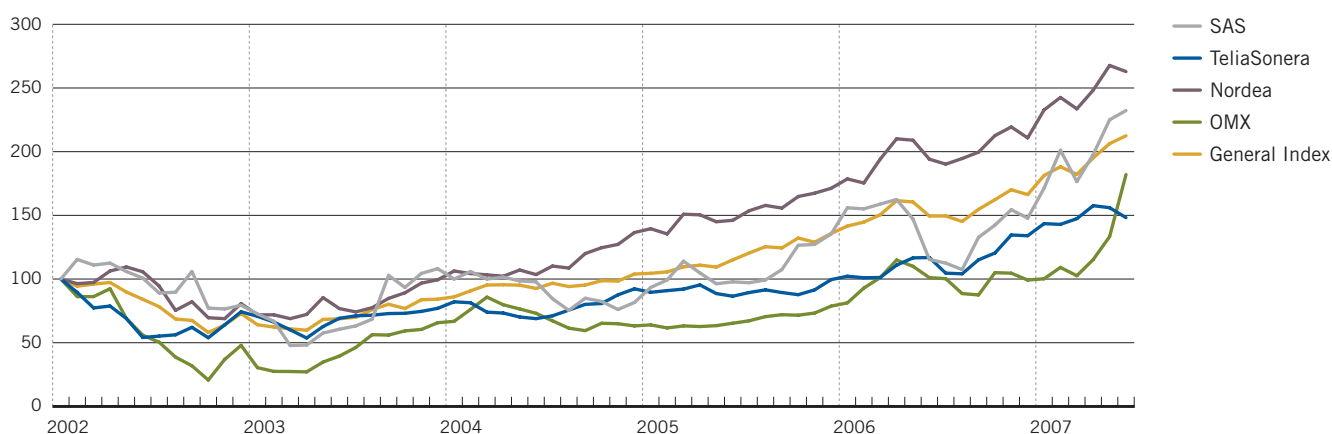
The strong second half of 2006 led to a 24 per cent increase in the Stockholm Stock Exchange's All-Share Index during the year. This can be compared with 2005 when the same index rose by 29 per cent. The Stockholm Stock Exchange's share price development during

2006 also meant that the long-term positive trend continued; this was the fourth consecutive year that the value on the Stockholm Stock Exchange increased. During 2006, the market value of the state shareholding rose by over 30 per cent, which is a better performance than for the stock exchange as a whole. The state's largest holding in terms of value, TeliaSonera, increased by 32 per cent, which, together with the holding in Nordea Bank, strongly contributed to the positive development for the state's share portfolio.

ALL COMPANIES IN THE PORTFOLIO DEVELOPED POSITIVELY

The share price for OMX rose by 14 per cent during 2006, compared with 30 per cent in 2005. Share turnover in OMX increased from 335,000 to 501,000 traded shares on average per day compared with 2005. After a relative sharp fall in the first quarter of 2006, the SAS share recovered and increased by 11 per cent by the end of the year. During the year, Nordea's share price continued the positive development that had started at the turn of the year 2002/2003. The strong development in value for Nordea during 2005 at 23 per cent was followed by an increase in the share price totalling 28 per cent in 2006. At the end of the year, TeliaSonera was the four largest company on the Stockholm Stock Exchange in terms of value, and the second largest company on the Helsinki stock exchange. The value of the state's total holdings in TeliaSonera amounted to SEK 114 billion at the end of the year.

TOTAL RETURN FOR THE STATE PORTFOLIO JANUARY 2002–MAY 2007



The above graph shows the total return (share price and reinvested dividend) for the state portfolio since 1 January 2002. The Nordea and SAS shares have had a better total return than the Stockholm Stock Exchange as a whole (General Index). The annual average total return during the period 2002–2006 has been weaker for the state-owned companies with the exception of Nordea. The annual total return for the Stockholm Stock Exchange (General Index) was 12.6 per cent compared with 18.4 per cent for Nordea, 11.4 per cent for SAS, 0 per cent for OMX and 7.5 per cent for TeliaSonera.

MARKET VALUE OF THE STATE PORTFOLIO, SEKm

Company	Ownership share, %	No. of shares	Market value on 31.03.2007	% since 31.12.2006	Market value on 31.12.2006	% since 31.12.2005	Market value on 31.12.2005
Nordea Bank AB	19.9	515,601,104	54,602	0	54,396	28	42,537
OMX AB	6.75	7,993,466	1,031	2	1,007	14	883
SAS AB	21.4	35,250,000	4,230	3	4,107	11	3,684
TeliaSonera AB ¹	45.3	2,033,547,131	118,454	4	114,387	32	86,832
Total			178,317	3	173,897	30	133,936

1) On 3 May 2007, the state sold over 359 million shares, corresponding to 8 per cent of the holding. After the transaction, the holding amounts to 37.3 per cent of TeliaSonera AB.

Survey of Companies

- 39 A-Banan Projekt AB
- 40 Akademiska Hus AB
- 41 ALMI Företagspartner AB
- 42 Apoteket AB
- 43 Arbetslivsresurs AR AB
- 44 AB Bostadsgaranti
- 45 A/O Dom Shvetsii
- 46 Green Cargo AB
- 47 AB Göta kanalbolag
- 48 Imego AB
- 49 Innovationsbron AB
- 50 IRECO Holding AB
- 51 Kasernen Fastighets AB
- 52 Kungliga Dramatiska Teatern AB
- 53 Kungliga Operan AB
- 54 Lernia AB
- 55 Luossavaara-Kiirunavaara AB, LKAB
- 56 Nordea Bank AB
- 57 Norrland Center AB
- 58 OMX AB
- 59 Posten AB
- 60 Samhall AB
- 61 SAS AB
- 62 SIS Miljömärkning AB
- 63 SJ AB
- 64 SOS Alarm Sverige AB
- 65 SP Sveriges Tekniska Forskningsinstitut AB
- 66 Specialfastigheter Sverige AB
- 67 Statens Bostadsomvandling AB, Sbo
- 68 Statens Väg- och Baninvest AB
- 69 Stattum, Förvaltningsaktiebolaget
- 70 Sveaskog AB
- 71 Swedcarrier AB
- 72 Swedesurvey AB
- 73 Swedfund International AB
- 74 Swedish National Road Consulting AB, SweRoad
- 75 AB Svensk Bilprovning
- 76 AB Svensk Exportkredit, SEK
- 77 AB Svenska Miljöstyrningsrådet
- 78 Swedish Space Corporation
- 79 Swedish Ships Mortgage Bank
- 80 AB Svenska Spel
- 81 Svensk-Danska Broförbindelsen AB, SVEDAB
- 82 Sveriges Bostadsfinansieringsaktiebolag, SBAB
- 83 Systembolaget AB
- 84 TeliaSonera AB
- 85 Teracom AB
- 86 V&S Vin & Sprit AB
- 87 Vasakronan AB
- 88 Vasallen AB
- 89 Vattenfall AB
- 90 Venantius AB
- 91 VisitSweden AB
- 92 Voksenåsen A/S



Photo: Lars Nybom

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. A-Banan is responsible for taking care of the state's rights and obligations in the project and for safeguarding the state's rights according to the agreement.

A-Banan is owned by the state and the shares are managed by the Swedish Rail Administration and Luftfartsverket (LFV). The Government intends to transfer the administration of A-banan to the Government Offices (The Ministry of Enterprise, Energy and Communications) in 2007.

OPERATIONS

A-Banan has constructed, 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 2007/2008



Chair: Gunnar Björk



CEO: Kjell Sundberg

Chair: Gunnar Björk (Sven Bårström resigned and Gunnar Björk was elected at the Annual General Meeting in 2007). **Members:** Susanne Lindh, Hans Brändström, Birgitta Johansson-Hedberg (Karin Apelman, Kjell-Åke Averstad, Marika Jenstav, Per Grönwall and Peter Fäldt resigned and Birgitta Johansson-Hedberg and Hans Brändström were elected at the Annual General Meeting in 2007). **Auditors:** Magnus Fagerstedt, Ernst & Young and Curt Öberg, Swedish National Audit Office.

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

FINANCES

The company's operations are financed by current invoicing of its expenses to the National Rail Authority 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.

Taking into consideration, the importance of the Arlandabanan for transport in the Stockholm region, among other things, the Riksdag has decided that an evaluation is to be made of the Project and presented to the Riksdag at the latest by the end of 2007.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	66	66
Expenses	–66	–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	2006	2005
Assets		
Non-interest bearing fixed assets	1,966	2,022
Non-interest bearing current assets	17	7
Interest-bearing current assets	21	11
Total assets	2,005	2,040

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	1,910	1,966
Non-interest bearing current liabilities	85	64
Total liabilities and shareholders' equity	2,005	2,040

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	11	–3
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	0	0
Depreciation and write-downs	56	56
Average no. of employees	2	2
Share owned by state, %	100	100

Ethical policy	NO
Gender equality policy	NO
Active diversity work	NO
Employees	women 50% / men 50%
Management group	–
Board of directors	women 50% / men 50%
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO



AKADEMISKA HUS

Akademiska Hus AB was created in 1992 in connection with the reorganisation of the National Board of Public Building and is one of Sweden's largest real estate companies. 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. 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.

OPERATIONS

Akademiska Hus is the landlord for around 70 per cent of the premises used by universities and other institutions of higher education. Some central government agencies and institutions and foundations are also tenants. These are often located at the campus areas and engage in research-related activity. Akademiska Hus invests exclusively for its own administration and ownership of the properties. Operations take place all over the country from Lund in the south to Kiruna in the north.

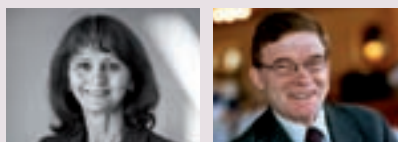
FINANCES

Rental income totalled SEK 4,544 (4,481) million. The lettable area was 3,230,000 (3,281,000) sq.m. Profit after net financial items but excluding changes in value in management properties increased to SEK 2,355 (2,056) million in 2006. This improvement in earnings is partly due to lower maintenance costs and improved net financial income. The assessed market value of the management properties is SEK 48,454 (45,615) million. This increase is due to a continued general upswing in the Swedish real estate market during 2006 and a rise in net investments to SEK 1,804 (469) million in 2006. The average term for newly-signed leases is ten years and as per the turn of the year, the average remaining term of the leases was 6.4 (6.5) years.

OBJECTIVE

The activities are governed by objectives in four areas; customer benefit, profitability, satisfied staff and reduced impact on the environment.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Eva-Britt Gustafsson **Acting CEO:** Thomas Norell

Chair: Eva-Britt Gustafsson (Claes Ljungh resigned at the Annual General Meeting in 2007). **Members:** Charlotte Axelsson, Sigbrit Franke, Marianne Förander, Maj Charlotte Wallin, Per Granath, Göran Wendel, Ingemar Ziegler (Ingemar Ziegler was elected at the Annual General Meeting in 2007). **Employee representatives:** Sveinn Jonsson, Parzin Seradji **Auditors:** Peter Gustafsson, Deloitte AB and Anita Johansson, Swedish National Audit Office.

The fee to the chairman of the board is SEK 167,000 (152,000). Fees to the board members elected at the Annual General Meeting total SEK 82,000 (75,000).

Customer benefit is measured, among other ways, by the Customer Satisfaction Index (NKI). Among other things, this index measures image, service, adaptation, fault reporting and premises. Staff satisfaction is measured by a staff survey in accordance with the Staff Satisfaction Index (NMI). The 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 and the equity/assets ratio should amount to 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

In 2006, Akademiska Hus's NK-index was 69 out of a maximum of 100 according to Fastighetsbarometern, which is a good outcome. NMI also resulted in a good outcome, 66. The company's equity/assets ratio at the end of 2006 was 47.2 (44.8) per cent. Return on equity amounted to 12.9 (34.2) per cent including changes in value of management properties. The financial targets were accordingly met. The Group's use of energy decreased slightly in 2006 compared with 2005.

INCOME STATEMENT, SEK million	2006	2005
Rental income	4,544	4,481
Other income	160	124
Expenses	-1,929	-1,902
Changes in value of properties	1,874	7,214
Operating profit	4,648	9,917
Financial income	462	333
Financial expenses	-881	-980
Profit before tax	4,229	9,270
Tax	-1,191	-2,616
Net profit	3,038	6,654
Attributable to:		
Shareholders in parent company	3,038	6,654
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	49,373	46,764
Interest-bearing fixed assets	1,032	1,074
Non-interest bearing current assets	711	1,088
Interest-bearing current assets	1,379	1,225
Total assets	52,495	50,151

Shareholders' equity, provisions and liabilities

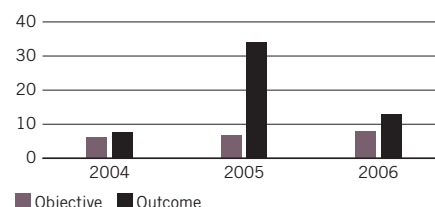
Equity attributable to till shareholders in parent company	24,801	22,455
Minority share of equity	0	0
Total shareholders' equity	24,801	22,455
Interest-bearing provisions	212	202
Non-interest bearing provisions	7,221	6,259
Interest-bearing long-term liabilities	13,970	14,397
Non-interest bearing long-term liabilities	10	0
Interest-bearing current liabilities	4,088	4,541
Non-interest bearing current liabilities	2,193	2,297
Total liabilities and shareholders' equity	52,495	50,151

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	1,777	1,675
Cash flow from investing activities	-1,000	-328
Cash flow from financing activities	-624	-450

KEY RATIOS	2006	2005
Return on equity (average), %	12.9	34.2
Return on total assets (average), %	10.0	21.9
Equity/assets ratio, %	47.2	44.8
Area of premises, 000 sq.m.	3,230	3,281
Market value, properties	48,454	45,616

OTHER, SEK million	2006	2005
Dividend	1,400	660
Gross investments	2,418	1,490
Depreciation and write-downs	0	0
Average no. of employees	434	446
Sick leave, %	4.0	5.4
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 25% / men 75%
Management group	women 30% / men 70%
Board of directors	women 44% / men 56%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES



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 21 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 mini loans. The provision of credit takes place in collaboration with other lenders and the banks are an important partner. Advice is provided individually or in groups and may take place on one occasion or extend over a longer period. For established companies, advice is mainly concentrated to the areas management, market development, shift of ownership, internationalisation and profitability control.

During 2006, ALMI had over 69,000 customer contacts and obtained over 11,200 new customers during the year.

FINANCES

ALMI's parent company receives operating grants from the state, which amounted to SEK 55 million in 2006. The regional subsidiaries in turn receive operating grants from the parent company and the regional owners in proportion to ownership. Grants from the parent company to the regional companies totalled SEK 140.6 million. Operating grants from the minority owners in the regional companies totalled SEK 133 million. The regional companies also receive some compensation from external clients. The group's result before minority interests totalled SEK 92.8 million. The parent company's result was SEK 32.1 million. The return on borrowed funds after loan losses was 6 per cent. These risks are to be balanced in such a way that ALMI can maintain the capital in the loan fund nominally intact in the long term.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Kai Hammerich

CEO: Göran Lundwall

Chair: Kai Hammerich. **Members:** Thomas Nilsson, Catharina Blom, Eva-Carin Tengberg, Eva Agevik, Ola Asplund, Håkan Svennerstål, Majvor Müller (Majvor Müller was elected at the Annual General Meeting in 2007). **Employee representatives:** Bengt Thomas Olsson, Hans Silveborg. **Deputy employee representatives:** Monica Johansson, Anna-Lena Nilsson. **Auditors:** Lars Träff and Björn Ohlsson, Ernst & Young and Bertil Forsslundh, Swedish National Audit Office.

The fee to the chairman of the board is SEK 70,000 (70,000). Fees to the board members elected at the Annual General Meeting total SEK 50,000 (50,000).

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 their competitiveness and profitability.

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 and totalled SEK 1,194 million, of which 847 established companies borrowed SEK 511 million, 1,903 new companies borrowed SEK 632 million and 301 loans were provided to innovators totalling SEK 51 million. During 2006, 497 innovations were commercialised, 3,700 new companies started with the aid of ALMI and a total of 4,810 in-depth advisory commissions were carried out in different companies. The effect in ALMI's client companies is measured annually by Statistics Sweden. The survey for 2006 shows that companies that became customers in 2002 increase the number of their employees by 11 per cent, corresponding to over 3,400 persons in the following three-year period. Turnover increased by 33 per cent equivalent to over SEK 13 billion or on average SEK 2.7 million per company. A comparable control group produced by Statistics Sweden instead decreased the number of employees by 10 per cent and increased turnover by 13 per cent.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	662	603
Expenses	-566	-624
Operating profit	96	-21
Financial expenses	-3	-1
Profit before tax	93	-22
Net profit	93	-22
Attributable to:		
Shareholders in parent company	81	-24
Minority interests	12	2

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	83	51
Interest-bearing fixed assets	2 471	2 313
Non-interest bearing current assets	83	94
Interest-bearing current assets	4 668	2 156
Total assets	4 668	4 614

Shareholders' equity, provisions and liabilities

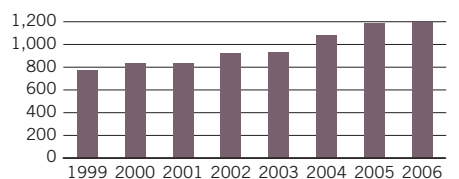
Equity attributable to shareholders in parent company	4 117	4 037
Minority share of equity	151	139
Total shareholders' equity	4 268	4 176
Non-interest bearing provisions	78	103
Non-interest bearing long-term liabilities	46	46
Non-interest bearing current liabilities	276	289
Total liabilities and shareholders' equity	4 668	4 614

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	-89	33
Cash flow from investing activities	-41	-24

KEY RATIOS	2006	2005
Return on equity (average), %	2,0	neg
Return on total assets (average), %	2,1	neg
Return on capital employed (average), %	2,3	neg
Rop (average), %	neg	6,7
Equity/assets ratio, %	91,4	90,5

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	45	26
Depreciation and write-downs	6	7
Average no. of employees	432	448
Sick leave, %	4,6	4,2
Share owned by state, %	100	100

NEW LENDING, SEK million



Ethical policy	NO
Gender equality policy	YES
Active diversity work	YES
Employees	women 42% / men 58%
Management group	women 22% / men 78%
Board of directors	women 43% / men 57%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

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. Apoteket's task also includes providing producer-independent information and advice to individual consumers and providing producer-independent information to those prescribing drugs. In December 2006, the Government decided on the directives for a commission on changed regulation of the pharmacy market. This is intended to achieve efficiency improvements, better availability for consumers and push prices down while retaining a safe use of pharmaceutical products which is appropriate for its purpose. The commission is to present its final report by 1 April 2008.

FINANCES

The net turnover of the business increased to SEK 37,269 (35,444) million. The sale of pharmaceutical products on prescription increased by 2.7 per cent in 2006 due to changes in both volumes and prices. Profit after net financial items (before tax) totalled SEK 621 (290) million. The positive result is mainly explained by productivity improvements and a good development of sales of self-care products.

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 2007/2008



Chair: Per Bätelson

CEO: Stefan Carlsson

Chair: Per Bätelson (Jan Bergqvist died on 1 September 2006). The Board appointed board member Peter Lagerblad as Acting Chairman of the Board. Per Bätelson was elected at an extraordinary shareholders' meeting in 2006). **Members:** Peter Lagerblad, Sven-Olof Bodenfors, Karin Kronstam, Eva Eriksson, Carola Lemne, Kia Orback Pettersson, Christina Wahrolin (Sven-Olof Bodenfors and Karin Kronstam were elected and Pär Axel Sahlberg and Kent Waltersson resigned at an extraordinary shareholders' meeting in 2006). **Employee representatives:** Inga-Lill Furberg, Carina Jansson. **Deputy employee representatives:** Gunilla Andersson, Kinda Zayen. **Auditors:** Erik Åström, Ernst & Young AB (appointed at the Annual General Meeting in 2007) and Lars Nordstrand, Swedish National Audit Office.

The fee to the chairman of the board is SEK 200,000 (192,000). Fees to the board members elected at the Annual General Meeting total SEK 95,000 (92,500).

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. Dividend totalled SEK 150 million. The company has a good rating in measurements on knowledge of and attitude to the company. Patient safety in the company's operations is at a very high level. The proportion of incorrect prescriptions decreased in 2006 to 0.19 per mille of the around 63.9 million prescription items dealt with. Accessibility, both geographical and in terms of opening hours has improved continuously. In 2006, eight new pharmacies opened and 14 Apoteket shops. Furthermore, opening hours at existing pharmacies were increased in 2006 by a total of 20,000 hours. In August, it became possible to order pharmaceutical products by telephone and by Internet for delivery to the address of the customer's choice.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	37,269	35,444
Other income	15	14
Expenses	-36,684	-35,166
Result from shares in associated companies	1	0
Operating profit	601	292
Financial income	40	12
Financial expenses	-20	-14
Profit before tax	621	290
Tax	-174	-89
Net profit	447	201
Attributable to:		
Shareholders in parent company	447	201
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	2,197	2,116
Non-interest bearing current assets	7,620	6,781
Interest-bearing current assets	492	918
Total assets	10,309	9,815

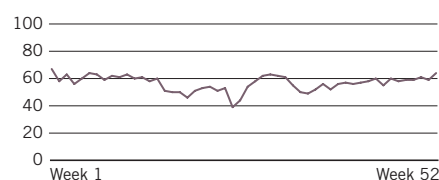
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	3,010	2,632
Minority share of equity	0	0
Total shareholders' equity	3,010	2,632
Non-interest bearing provisions	454	467
Interest-bearing current liabilities	2,599	2,715
Non-interest bearing current liabilities	4,180	4,001
Total liabilities and shareholders' equity	10,309	9,815

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	58	128
Cash flow from investing activities	-256	-239
Cash flow from financing activities	-228	555

KEY RATIOS	2006	2005
Return on equity (average), %	15.8	7.8
Return on total assets (average), %	6.4	3.2
Return on capital employed (average), %	11.7	6.2
Rop (average), %	12.6	6.9
Equity/assets ratio, %	29.2	26.8

OTHER, SEK million	2006	2005
Dividend	150	70
Gross investments	256	243
Depreciation and write-downs	235	242
Average no. of employees	10,632	10,914
Sick leave, %	6.3	6.2
Share owned by state, %	100	100

WAITING TIME AT APOTEKET, proportion of customers queuing for less than five minutes, per cent¹



1) Proportion of customers queuing for less than five minutes at 137 centrally located pharmacies. The target for 2006 was that 60 per cent of the customers should have to queue for less than five minutes.

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 89% / men 11%
Management group	women 57% / men 43%
Board of directors	women 63% / men 37%
Environmental policy	YES
Environmental management system	ISO 14001 (parts of the activity)
Reports in compliance with IFRS	YES

Arbetslivsresurs

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 Arbetslivs-tjänster (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.

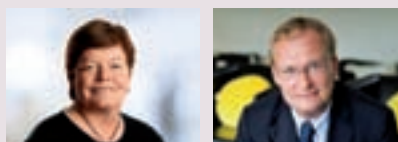
FINANCES

During the year, net turnover amounted pro forma to SEK 218.6 (286.7) million which is a decrease of SEK 68.1 million. The Swedish Social Insurance Agency, which is a major customer of AR, has decreased its purchase of working-life related rehabilitation which, together with decreased demand for adjustment support and fewer consultants are the main reasons for the drop in turnover compared with last year. Operating profit amounted during the year to SEK -32.4 (3.1) million and includes SEK -19.0 million in merger and adjustment expenses. Net loss for the year totalled SEK -32.8 (3.0) million. Equity amounted on 31 December to SEK 22.9 (35.7) million. During the year, the acquisition of Arbetslivstjänster has been financed by set-off of a promissory note, a new issue of SEK 10.0 million and an unconditional shareholders' contribution of SEK 20.7 million. Furthermore, a conditional shareholders' contribution of SEK 20.0 million has been made.

OBJECTIVE

The company shall endeavour to obtain a good regional coverage throughout the country on

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Karin Kronstam

CEO: Jonas Arvidsson

Chair: Karin Kronstam. **Members:** Tobias Henmark, Torsten Håkansta, Vivi Libietis, Ulla Lindqvist, Elisabeth Wallin Mononen, (Elisabeth Wallin Mononen was elected at the extraordinary shareholders' meeting in 2006 and Torsten Håkansta at the Annual General Meeting in 2007). **Employee representatives:** Benny Sandberg, Lena Hansson. **Deputy employee representatives:** Bo Olsson, Tina Rönneestam. **Auditor:** Per Wadhammar, Öhrlings PricewaterhouseCoopers.

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).

commercial terms. The target is for turnover to increase by 3 per cent in 2007 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. This can be possible at the earliest after the 2007 financial year.

ASSESSMENT

The company has a good regional coverage. The financial targets apply from and including 2007. During 2006, 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 308 (106) during the year. The number of employees as at 31 December was 287 of which 185 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. The annual customer survey carried out in November shows that 93 per cent of customers are satisfied.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	218	84
Expenses	-252	-88
Operating profit	-32	-4
Profit before tax	-33	-4
Net profit	-33	-4
Attributable to:	0	0
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	25	0
Non-interest bearing current assets	67	24
Interest-bearing current assets	0	13
Total assets	92	37

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	23	5
Minority share of equity	0	0
Total shareholders' equity	23	5
Non-interest bearing long-term liabilities	15	0
Non-interest bearing current liabilities	54	32
Total liabilities and shareholders' equity	92	37

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	-50	-10
Cash flow from investing activities	-28	-
Cash flow from financing activities	66	-7

KEY RATIOS	2006	2005
Return on equity (average), %	0	-
Return on total assets (average), %	-33.1	-
Return on capital employed (average), %	-88.7	-
Rop (average), %	-88.9	-
Equity/assets ratio, %	25.2	14

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	0	-
Depreciation and write-downs	3	-
Average no. of employees	308	106
Share owned by state, %	100	-
Sick leave, %	5.6	-

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 64% / men 36%
Management group	women 40% / men 60%
Board of directors	women 80% / men 20%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

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 2007/2008



Chair: Jan-Peter Jonsson **CEO:** Kåre Eriksson

Chair: Jan-Peter Jonsson. **Members:** Jan Persson, Åke Rådberg, Johan Skoglund, Maria Sedolin, Michael Thorén, Eva Cederbalk. **Auditor:** Per Bergman, KPMG.

The fee to the chairman of the board is SEK 68,000 (62,000). Fees to the board members elected at the Annual General Meeting total SEK 34,000 (31,000).

FINANCES

Net turnover totalled SEK 24 (19) million. The explanation for the increase is partly increased construction and a maintained market share. The group's earnings have been affected by insurance claims pertaining to the operations of the subsidiary after necessary provision of reserves. Profit before tax was SEK 64 (50) 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 has been exceeded in the parent company of the group and amounted to 11.7 per cent. Taking into consideration, the increase in housing construction which is anticipated, the type of consumer protection and insurance provided by the Bostadsgaranti group serves a purpose in the market.

INCOME STATEMENT, SEK million	2006	2005
Income	25	21
Expenses	12	4
Operating profit	13	17
Financial income	40	45
Financial expenses	11	-7
Technical earnings of insurance company	23	-13
Profit before tax	64	29
Tax	-17	-7
Net profit	47	22
Attributable to:		
Shareholders in parent company	47	22
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	1	1
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	226	170
Interest-bearing current assets	608	500
Total assets	835	671

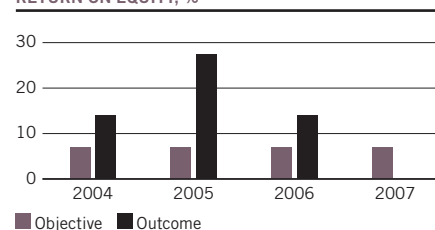
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	195	150
Minority share of equity	0	0
Total shareholders' equity	195	150
Non-interest bearing provisions	110	92
Non-interest bearing current liabilities	530	429
Total liabilities and shareholders' equity	835	671

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	81	158
Cash flow from investing activities	-70	-169
Cash flow from financing activities	0	0

KEY RATIOS	2006	2005
Return on equity (average), %	11.7	27.3
Return on total assets (average), %	11.7	9.2
Return on capital employed (average), %	51.1	37.4
Rop (average), %	-6.6	5.3
Equity/assets ratio, %	23.4	22.4

OTHER, SEK million	2006	2005
Dividend	16	2,4
Gross investments	0	0
Depreciation and write-downs	0	0
Average no. of employees	12	10
Share owned by state, %	50	50

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 58% / men 42%
Management group	-
Board of directors	women 29% / men 71%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	YES

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 2007/2008



Chair: Gunnar Lundberg



CEO: Sebastian Fitz Lyon

Chair: Gunnar Lundberg. **Members:** Fredrik Wirdeus, Monica Lundberg, Sten Luthman, Alexander Sergeevich Shashorin. **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 (24) thousand.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	19	18
Operating expenses	–7	–5
Operating profit	12	13
Financial items	1	–9
Profit before tax	13	4
Tax	–2	–1
Net profit	12	3
Attributable to:		
Shareholders in parent company	12	3
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Fixed assets	1	1
Current assets	93	99
Total assets	94	100

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	13	7
Minority share of equity	0	0
Total shareholders' equity	13	7
Long-term liabilities	76	89
Current liabilities	5	4
Total liabilities and shareholders' equity	94	100

KEY RATIOS	2006	2005
Return on equity (average), %	117	90
Return on capital employed (average), %	12	3
Equity/assets ratio, %	14	7
Share owned by state, %	36	36

Ethical policy	–
Gender equality policy	–
Active diversity work	–
Employees	–
Management group	–
Board of directors	women 20% / men 80%
Environmental policy	–
Environmental management system	–
Reports in compliance with IFRS	–



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 offers efficient green logistics based on rail transport. The operations mainly take place in the Nordic countries, although the company is becoming increasingly active in the rest of Europe. The company operates around 75 per cent of Sweden's freight trains and is one of the more important players in the Swedish transport market. The company's largest customers are in the Nordic business sector in the forest, steel, paper, wholesale, chemical and vehicle industries. Green Cargo works together with other European logistics companies in international transport assignments. Rail transport accounts for over 80 per cent of income. Green Cargo also carries out shipments by lorry and third-party logistics.

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. 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. Society's need for efficient transport combined with an increased environmental interest is leading to increased demand for rail transport.

FINANCES

The group's income totalled SEK 5,883 (5,864) million. Profit after financial items was SEK 245 (137) million, corresponding to an improvement of SEK 108 million compared with last year. The result improved for all parts of the parent company with the largest contributions from rail transport and third-party logistics. The volumes of rail transport increased by almost 10 per cent despite the phasing-out of large volumes of storm-felled timber during the year.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Karl-Gunnar Holmqvist **CEO:** Jan Sundling

Chair: Karl-Gunnar Holmqvist. **Members:** Björn Mikkelsen, Jan Sjöqvist, Carl Viggo Östlund, Malin Persson, Lotta Lundén, Håkan Buskhe, Anne Gynnerstedt (Håkan Buskhe and Anne Gynnerstedt were elected at the Annual General Meeting in 2007. Christer Bådholm and Lisbet Grönfelt Bergman resigned at the Annual General Meeting in 2007.) **Employee representatives:** Stefan Bieder, Peter Lundmark. **Deputy employee representatives:** Björn T. Johansson, Anders Gustavsson. **Auditor:** Björn Sundkvist, Deloitte AB.

The fee to the chairman of the board is SEK 250,000 (240,000). Fees to the board members elected at the Annual General Meeting total SEK 115,000 (109,000).

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 2006. The Annual General Meeting decided on a dividend of SEK 80 million. During the year, freight trains achieved a punctuality of 95 per cent. Since incorporation, extensive work has taken place on increasing the cost-effectiveness and quality of the activity. These measures have been successful and have strengthened the company's competitive position in an increasingly international and competitive logistics market. The company is about to make substantial investments in locomotives and trucks. These investments extend ten years into the future and amount to billions. Green Cargo's earnings capacity is considered to continue to be good. Important challenges are to continue to adapt the activity to increased competition, to maintain high quality in the services supplied and to develop competitive logistics offers in both the Swedish and the international market.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	5,857	5,853
Other income	26	11
Expenses	-5,613	-5,641
Result from shares in associated companies	13	-1
Changes in value	0	0
Operating profit	283	222
Financial income	32	15
Financial expenses	-85	-100
Profit before tax	245	137
Tax	-71	214
Net profit	165	351
Attributable to:		
Shareholders in parent company	165	351
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	1,886	2,029
Interest-bearing fixed assets	291	282
Non-interest bearing current assets	756	703
Interest-bearing current assets	1,016	914
Total assets	3,949	3,928

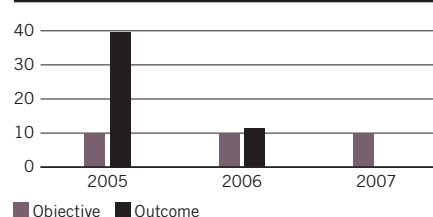
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	1,524	1,365
Minority share of equity	5	6
Total shareholders' equity	1,529	1,371
Interest-bearing provisions	8	10
Non-interest bearing provisions	17	21
Interest-bearing long-term liabilities	969	1,348
Non-interest bearing current liabilities	12	0
Interest-bearing current liabilities	506	295
Non-interest bearing current liabilities	908	883
Total liabilities and shareholders' equity	3,949	3,928

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	386	311
Cash flow from investing activities	-279	-435
Cash flow from financing activities	-199	415

KEY RATIOS	2006	2005
Return on equity (average), %	11.4	39
Return on capital employed (average), %	10	9.3
Equity/assets ratio, %	39	35
Volumes, billion gross tonne km	31.7	31.4

OTHER, SEK million	2006	2005
Dividend	80	0
Net investments	181	267
Depreciation and write-downs	163	244
Average no. of employees	3,115	3,187
Sick leave, %	5.3	6
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 10% / men 90%
Management group	women 17% / men 83%
Board of directors	women 37% / men 63%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES



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 kanal 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 2006, the company had a turnover of around SEK 53.5 million and reported a profit of around SEK 115,000. In all, income from the canal and contract business totalled SEK 22.5 million. Income from canal traffic increased by 12.8 per cent and totalled around SEK 9.0 million. Income from the forest and property business totalled SEK 12.2 million. The company's equity/assets ratio was 79.5 per cent. As in previous years, the state contributed SEK 14.9 million for refurbishment of the canal. Grants of SEK 3.9 million were received from municipalities, county employment boards, the EU and other cooperation partners.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Björn Eriksson

CEO: Claes-Göran Österlund

Chair: Björn Eriksson **Members:** Gertrud Hermelin, Anita Modin, Elving Andersson, Patrik Jönsson, Camilla Egberth, Renée Mohlkert (Gertrud Hermelin was elected and Camilla Egberth resigned at the Annual General Meeting in 2007). **Employee representatives:** Britt-Marie Löfström, Per-Olof Åhfeldt **Deputy employee representatives:** Billy Johansson, Henric Stöök **Auditor:** Lars-Inge Johansson, Ernst & Young

The fee to the chairman of the board is SEK 59,000 (54,000). Fees to the board members elected at the Annual General Meeting total SEK 40,000 (37,000).

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	2006	2005
Net turnover	54	45
Expenses	-53	-46
Operating profit	1	-1
Financial income	0	1
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	2006	2005
Assets		
Non-interest bearing fixed assets	31	33
Interest-bearing fixed assets	10	10
Non-interest bearing current assets	8	4
Interest-bearing current assets	2	2
Total assets	51	49

Shareholders' equity, provisions and liabilities

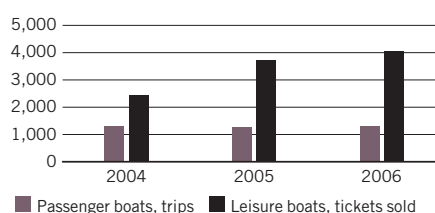
Equity attributable to shareholders in parent company	41	41
Minority share of equity	0	0
Total shareholders' equity	41	41
Interest-bearing long-term liabilities	0	0
Non-interest bearing current liabilities	10	8
Total liabilities and shareholders' equity	51	49

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	0	3
Cash flow from investing activities	0	-1
Cash flow from financing activities	0	-1

KEY RATIOS	2006	2005
Return on equity (average), %	0.0	0.0
Return on total assets (average), %	0.0	0.0
Equity/assets ratio, %	79.6	83.5

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	1	1
Depreciation and write-downs	-1	2
Average no. of employees	47	49
Sick leave, %	1.2	4.1
Share owned by state, %	100	100

BOAT SERVICES GÖTA KANAL, number



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 29% / men 71%
Management group	-
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	FSC
Reports in compliance with IFRS	NO

IMEGO

Applied Micro Sensor Systems

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.

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 and Göteborg University. The company's business idea is to develop new products and processes from an academic idea to a complete prototype.

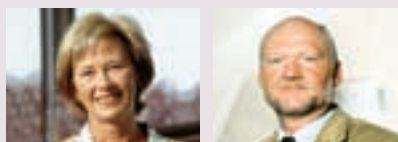
With funds from the capital provided by the state when the company was established, Imego has made large investments in research equipment and laboratories. Although it is possible that additional investments will be made, Imego's researchers will mainly make joint use of the equipment at MC2 at Chalmers. 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 micromechanics 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 20 million in 2006 and derives from some 20 projects. One of the largest projects is a multi-year collaboration with Saab Dynamics.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Christina Ullenius

CEO: Bill Brox

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

The fee to the chairman of the board is SEK 45,000 (44,000). Fees to the board members elected at the Annual General Meeting total SEK 22,000 (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 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 nanocomponents. One of Imego's objectives is that income from commissions should exceed the state grants. 2005 and 2006 were the first years that this was achieved.

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.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	53	43
Expenses	-59	-51
Operating profit	-6	-8
Financial income	1	0
Financial expenses	-1	0
Profit before tax	-6	-8
Net profit	-6	-8
Attributable to:		
Shareholders in parent company	-6	-8
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	8	10
Non-interest bearing current assets	10	10
Interest-bearing current assets	17	18
Total assets	35	38

Shareholders' equity, provisions and liabilities

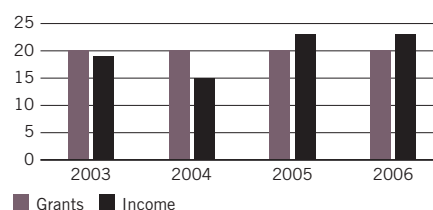
Equity attributable to shareholders in parent company	29	34
Minority share of equity	0	0
Total shareholders' equity	29	34
Non-interest bearing current liabilities	6	4
Total liabilities and shareholders' equity	35	38

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	1	-8
Cash flow from investing activities	-2	-4
Cash flow from financing activities	0	1

KEY RATIOS	2006	2005
Return on equity (average), %	0	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Rop (average), %	neg	neg
Equity/assets ratio, %	82.9	89.5

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	2	3
Depreciation and write-downs	4	6
Average no. of employees	40	38
Sick leave, %	2.8	1.3
Share owned by state, %	100	100

GRANTS/INCOME, SEK million



Ethical policy	YES
Gender equality policy	YES
Active diversity work	NO
Employees	women 24% / men 76%
Management group	women 0% / men 100%
Board of directors	women 43% / men 57%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO



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 combination of a parent company and seven subsidiaries means that the operation engages in a national strategy with a considerable regional presence. In the Budget Bill for 2005 (Government Bill 2004/05:1), the Government requested the authorisation of the Riksdag to undertake measures for the establishment and operation of a holding company for measures to promote innovation. Innovationsbron AB was created jointly by the Teknikbro foundations, the Swedish Industrial Development Fund and the state. Operations take place in two business areas: Seed capital and Business Development & Incubators.

OPERATIONS

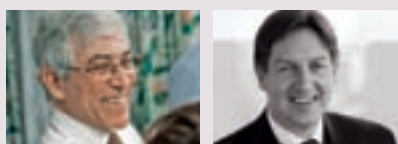
Innovationsbron works with pre-commercial, market complementary measures, i.e. measures in such early phases that the high risk affects both the availability of commercial actors and investors as well as academics and entrepreneurs. The company operates in the gap between academia and the business sector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

Innovationsbron defines an innovation as new knowledge with a 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 an 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

The new group is expected to be able to finance seed loans etc. of around SEK 1.8 billion over a ten-year period with its existing capital. A large proportion of this commitment will not be commercially successful, which will mean a high level of loan losses in the group. The Swedish

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Akbar Sedigh

CEO: Peter Holmstedt

Chair: Akbar Sedigh (Johan Carlsten resigned and Akbar Sedigh was elected at the Annual General Meeting in 2007). **Members:** Per Eriksson, Gun-Britt Fransson, Margareta Jonsson, Claes de Neergaard, Anna Ragén, Peter Strömbäck (Sven-Christer Nilsson resigned and Peter Strömbäck was elected at the Annual General Meeting in 2007). **Auditor:** Stefan Hultstrand, Ernst & Young.

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

Industrial Development Fund will also contribute at least SEK 200 million and Vinnova will assist in providing incubator financing for Innovationsbron.

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.

The effects of the company's work are described in the form of indicators of development and concrete results. In its report "Incubators in Sweden – an analysis of indicator dimensions and efficiency benefit" Vinnova has analysed the effects of the work of the incubators. 131 companies in 16 incubators are taken up in the report, according to which the ability to locate within an incubator as been important or very important for just under a third of the companies to be able to start the company and as many consider that the incubator helped to generate the first customers.

INCOME STATEMENT, SEK thousand			2006	2005
Net turnover			29,515	39,026
Expenses			-179,718	-168,595
Operating profit			-150,203	-129,569
Financial items			172,090	-16,319
Profit after financial items			21,887	-164,932
Tax			-51	-13
Minority shares of net profit for the year			-17.8	-23.7
Net profit for the year			21,818	-164,969

BALANCE SHEET, SEK thousand			2006	2005
Assets				
Fixed assets			232,196	155,759
Current assets			854,695	808,602
Total assets			1,086,891	964,361

Shareholders' equity, provisions and liabilities				
Equity attributable to shareholders in parent company			1,031,009	909,192
Total shareholders' equity			1,031,009	909,192
Non-interest bearing current liabilities			55,798	48,813
Total liabilities and shareholders' equity			1,086,891	964,361

CASH FLOW, SEK thousand			2006	2005
Cash flow from operating activities			-115,772	-321,210
Cash flow from investing activities			-245,014	112,356
Cash flow from financing activities			90,000	-2,780

KEY RATIOS			2006	2005
Return on equity (average), %			2.1	neg
Equity/assets ratio, %			94.9	94.3

OTHER, SEK million			2006	2005
Dividend			0	0
Investments			64	59
Average no. of employees			48	48
Share owned by state, %			16	16

Ethical policy		NO
Gender equality policy		NO
Active diversity work		NO
Employees	women 46% / men 54%	
Management group	women 57% / men 43%	
Board of directors	women 43% / men 57%	
Environmental policy		NO
Environmental management system		NO
Reports in compliance with IFRS		NO



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.

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 competence in the Swedish business sector, promotes collaboration between institutes, institutions of higher education and the Swedish business sector and promotes an appropriate structure for the industrial research institutes. Through restructuring of the institutes at the beginning of 2007, IRECO, together with the business sector, is a joint owner in three newly-created industrial research groups Swerea AB, Swedish ICT Research AB and STFI-Packforsk AB.

FINANCES

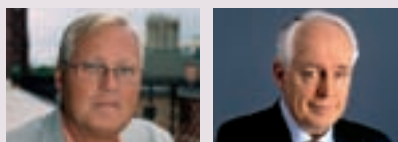
Net turnover totalled SEK 212 million in 2006. Net profit was SEK 2 million. The company has distributed funds for strategic competence development, "K funds", for each year during the period 2006–2008 amounting to SEK 100 million, SEK 145 million and SEK 210 million respectively. During the year, SEK 20 million was contributed by the KK Foundation for the institute's development of competence in collaboration projects with institutions of higher education, among others, and an additional SEK 10 million which was used for IRECO's administrative expenses and special restructuring measures for certain institutes in the group.

OBJECTIVE

IRECO's vision is to be a partner in a handful of established Swedish research companies, which successfully compete with highly reputed international institute brands to the benefit of the development of the business sector.

The overall objective for IRECO is to contribute to industrial research institutes efficiently engaging in research to the benefit of the business sector and the community and to their being

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Yngve Ståde

CEO: Håkan Widmark

Chair: Yngve Ståde. **Members:** Christer Berggren, Anna Hultin-Stigenberg, Thomas Johannesson, Tomas Salzmänn, Madeleine Caesar (Anna Hultin-Stigenberg and Thomas Johannesson were elected and Lena Torell and Lennart Lübeck resigned at the Annual General Meeting in 2007). **Auditor:** Roland Nilsson, KPMG.

The fee to the chairman of the board is SEK 82,000 (63,000). Fees to the board members elected at the Annual General Meeting total SEK 44,000 (31,000).

competitive internationally and solidly based in the business sector. IRECO should be a recognised minority owner of the institute companies, or, when appropriate, a majority owner. 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's single most important task during 2006 has been, together with the main owner of the institutes, to support the consolidation of the newly-established research groups. Work is now in process to meet industry's needs for relevant research. By promoting industrially relevant research, the company has contributed to increased growth and greater competitiveness. Together with Vinnova, IRECO has produced criteria for the distribution of competence development funds to the institutes for the period 2007–2008. This operation has been conducted in the best way on the basis of the given conditions.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	212	237
Expenses	-219	-245
Result from shares in associated companies	6	7
Operating profit	-1	-1
Financial income	9	5
Profit before tax	8	4
Tax	-2	0
Net profit	6	4
Attributable to:		
Shareholders in parent company	2	4
Minority interests	4	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	112	66
Interest-bearing fixed assets	1	72
Non-interest bearing current assets	86	84
Interest-bearing current assets	103	101
Total assets	302	323

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	143	121
Minority share of equity	0	0
Total shareholders' equity	143	121
Non-interest bearing provisions	25	72
Interest-bearing long-term liabilities	0	3
Non-interest bearing current liabilities	134	127
Total liabilities and shareholders' equity	302	323

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	2	53
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

KEY RATIOS	2006	2005
Return on equity (average), %	4.5	3.3
Return on total assets (average), %	2.6	1.2
Return on capital employed (average), %	6.0	3.2
Rop (average), %	140.0	16.3
Equity/assets ratio, %	47.4	37.5

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	8	26
Depreciation and write-downs	5	11
Average no. of employees	342	225
Share owned by state, % ¹⁾	55	55

1) From January 2007, the state owns 100 per cent of the company.

Ethical policy	NO
Gender equality policy	NO
Active diversity work	NO
Employees	women 34% / men 66%
Management group	-
Board of directors	women 33% / men 67%
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO

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 restructured 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. During the year, the company and the agency the National Fortifications Administration have engaged in negotiations with the municipality of Solna on land acquisition in the Karlsberg area.

FINANCES

Net turnover totalled SEK 20.1 (21.0) million. Operating profit totalled SEK 11.8 (17.6) million and profit after financial items amounted to SEK 11.2 (14.5) million. The group's liquidity at the end of the financial year was SEK 12.8 (4.3) million. The group's companies had unused overdraft facilities of SEK 20.0 (19.5) 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 143.3 (146.6) million. The properties' fair value on closing date was SEK 262.0 (242) million.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Christer Alvmur

CEO: Arne Lorentzon

Chair: Christer Alvmur. **Members:** Björn Anderson, Lena Jönsson, Monica Lundberg. **Auditor:** Per Wardhammar, Öhrlings PricewaterhouseCoopers.

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 70.0 (70.4) 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 2006 financial year, which is on a par with the dividend target.

ASSESSMENT

The operation is conducted in close collaboration with the Armed Forces. In 2006, Kasernen complied with the financial and other targets set by the owner for the company. Kasernen's forecast for 2006 is the profit after net financial items will decrease, partly due to fewer property sales.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	20	21
Other income	0	6
Expenses	-9	-9
Operating profit	12	18
Financial income	1	2
Financial expenses	-2	-5
Profit before tax	11	15
Tax	-3	-4
Net profit	8	10
Attributable to:		
Shareholders in parent company	5	8
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	143	147
Non-interest bearing current assets	8	8
Interest-bearing current assets	13	5
Total assets	164	159

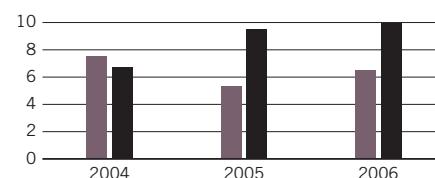
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	115	112
Minority share of equity	0	0
Total shareholders' equity	115	112
Non-interest bearing provisions	8	8
Interest-bearing long-term liabilities	35	35
Non-interest bearing current liabilities	6	5
Total liabilities and shareholders' equity	164	159

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	14	15
Cash flow from investing activities	0	19
Cash flow from financing activities	-6	-49

KEY RATIOS	2006	2005
Return on equity (average), %	9.9	9.5
Return on total assets (average), %	8.0	10.7
Return on capital employed (average), %	8.7	11.5
Equity/assets ratio, %	70.0	70.4
Book value, properties, SEK million	143.3	146.6
Market value, management-properties SEK million	262	242

OTHER, SEK million	2006	2005
Dividend	4	5
Gross investments	0	0
Depreciation and write-downs	4	4
Average no. of employees	3	3
Share owned by state, %	100	100

RETURN ON EQUITY, %



■ Objective ■ Outcome

Ethical policy	YES
Gender equality policy	NO
Active diversity work	NO
Employees	women 33% / men 67%
Management group	-
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

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 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 2006, Dramaten had 31 productions in its repertoire of which 21 were new productions. A total of 964 performances have taken place at the theatre's stages for 242,189 patrons. Booking has been 79 per cent with considerable variations between different performances and stages. Stora scen (the large stage) has been fully booked for Fröken Julie (Miss Julie) and A Long's Day's Journey into Night and Macbeth have also been public successes. As before, the repertoire is dominated by modern works. The touring activity consisted of 51 performances in Sweden with 10,263 patrons and 20 performances abroad with 6,873 patrons.

During 2006, thirteen schools received visits from "classroom theatre". Dramaten is also in contact with 1,300 schools and has arranged a number of seminars for teachers. Teaching material for the production Blackbird at Elverket has been offered to schools free of charge. Around 9,000 children and young people from the whole country have been given guided tours at Dramaten – often in conjunction with attending a performance – and have had the opportunity to see behind the scenes.

FINANCES

The state grant totalled SEK 194 million. Other income, mainly consisting of ticket revenue was SEK 45 million.

Net profit for the year was SEK 1.7 million and equity totalled SEK 29 million.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Sigbrit Franke



CEO: Staffan Valdemar Holm

Chair: Sigbrit Franke. **Members:** Monica Sparby, Jonas Andersson, Alice Bah Kuhnke, Karl-Olof Hammarkvist, Bo Ralph, Daniel Sachs (Per Wästberg and Carlo Barsotti resigned and Bo Ralph and Daniel Sachs were elected at the Annual General Meeting in 2007). **Employee representatives:** Barbro Forsgårdh, Björn Granath. **Deputy employee representatives:** Lars Lindberg, Magnus Ehrner, Jens Thiman. **Auditors:** Benny Wieveg, KPMG and Curt Öberg, Swedish National Audit Office. **Deputy auditors:** Fredrik Sjölander, KPMG and Henrik Söderhielm, Swedish National Audit Office.

The fee to the chairman of the board is SEK 33,000 (28,000). Fees to the board members elected at the Annual General Meeting total SEK 14,400 (14,000).

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. Every year it is to perform at least one new work by a Swedish playwright. Dramaten shall further aim to attract the maximum number of visitors to its home stages and to 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 non-profit making.

ASSESSMENT

Compliance with goals has been good. This assessment is mainly based on the quantitative parameters presented above. Important contributions have been made to reach out with the repertoire to as many as possible, where contributions for children and young people have been especially positive. Internationally, Dramaten has carried out four guest performances with four different productions to Norway, Denmark, Serbia and France. The number of guest performances abroad has been greater than for many years and has also included youth performances from Dramaten. The number of guest performances in Stockholm has also increased. Dramaten has obtained additional expertise through various theatre collaboration projects.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	238	235
Expenses	-239	-232
Operating profit	-1	3
Financial income	1	1
Profit before tax	2	4
Appropriations	1	0
Net profit	2	4
Attributable to:		
Shareholders in parent company	2	4
Minority interests	0	0

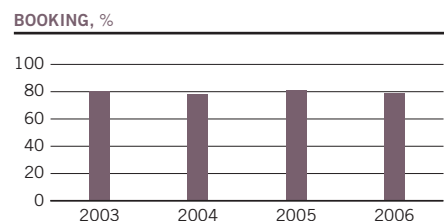
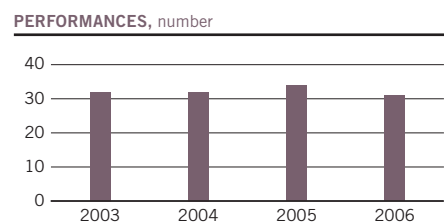
BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	13	15
Non-interest bearing current assets	13	13
Interest-bearing current assets	57	54
Total assets	83	81

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	29	27
Minority share of equity	0	0
Total shareholders' equity	29	27
Untaxed reserves	5	7
Non-interest bearing current liabilities	49	47
Total liabilities and shareholders' equity	83	82

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	7	24
Cash flow from investing activities	-3	-3
Cash flow from financing activities	0	0

KEY RATIOS	2006	2005
Return on equity (average), %	0	13.0
Return on total assets (average), %	0	5.5
Equity/assets ratio, %	40.0	40.0

OTHER, SEK million	2006	2005
Gross investments	3	5
Depreciation and write-downs	5	6
Average no. of employees	328	324
Sick leave, %	3.7	3.4
Share owned by state, %	100	100



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 45% / men 55%
Management group	women 33% / men 67%
Board of directors	women 44% / men 56%
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO



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 where the number of productions and performances has increased from 32 to 36 productions and from 304 to 321 performances. There were 33 touring performances in Sweden and 3 abroad. The number of patrons at Operan increased from 230,911 in 2005 to 241,477 in 2006. There were also 61 concert performances by the Kungliga Hovkapellet (the Royal Swedish Opera Orchestra). The average booking at performances on the large stage for opera was 83 per cent and 80 per cent for ballet.

A large number of guided tours have taken place as well as an "Open House" with the aim of facilitating visits to the Opera building by new groups of the public.

Operan's music library, Arkiv och Samlingar (Archives and Collections) performs an important service function, mainly with regard to note material but it also assists external research and the general public. The archive originates from 1773. Digitalisation of its collections has started during 2006.

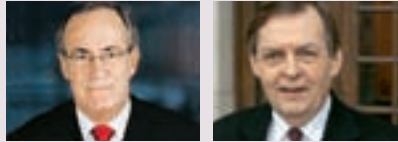
In 2006, a new department for educational activity for children and young people, including a ballet tour, was made permanent.

A public survey in 2006 showed that 63 per cent of the visitors were women and 27 per cent came from outside the county of Stockholm.

FINANCES

The government grant was over SEK 346 million in 2006. In addition, income totalled SEK 76.8 million, of which SEK 53.9 million consisted of ticket revenue. Operations produced a positive result of SEK 3 million.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Lars G. Nordström

CEO: Anders Franzén

Chair: Lars G. Nordström. **Members:** Katarina Bonde, Horace Engdahl, Helena Faxgård, Sten Melin, Karin Forseke, Lennart Läftman, Dag Hallberg (Ingegerd Palmér resigned and Dag Hallberg was elected at the Annual General Meeting in 2007). **Employee representatives:** Gunnar Lundberg, Rudolf Suttner. **Deputy employee representatives:** Brendan Collins, Deirdre Hjalmarsson, Maria Nyström. **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 33,000 (33,000). Fees to the board members elected at the Annual General Meeting total SEK 12,000 (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 through guest performances and collaboration with radio and TV. A high level of craftsmanship shall be maintained in the workshops and studios.

DIVIDEND POLICY

The operation is non-profit making.

ASSESSMENT

Operan shows continued positive development as regards the average bookings on the large stage and the total number of patrons. Expanded and successful efforts have been made to reach children and young people in the Greater Stockholm area. The aim is good. The evaluation is mainly based on quantitative parameters as reported above.

Operan has had a broad offering of activities in the opera building for children and young people during both school and leisure time. In collaboration with sponsors, special student evenings have been arranged. The Year of Cultural Diversity 2006 coincided with the commissioned work, Svall – an opera on honour killings. Operan then collaborated with Kulturhuset in Stockholm, NorrlandsOperan and Folkoperan and with organisations working with this problem.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	423	408
Expenses	-421	-412
Operating profit	2	-4
Financial income	1	0
Profit before tax	3	-4
Net profit	3	-4
Attributable to:		
Shareholders in parent company	3	-4
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	15	13
Non-interest bearing current assets	25	37
Interest-bearing current assets	52	45
Total assets	92	95

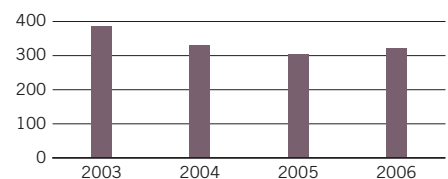
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	12	9
Minority share of equity	0	0
Total shareholders' equity	12	9
Non-interest bearing long-term liabilities	4	5
Non-interest bearing current liabilities	76	81
Total liabilities and shareholders' equity	92	95

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	15	16
Cash flow from investing activities	-7	-3
Cash flow from financing activities	0	0

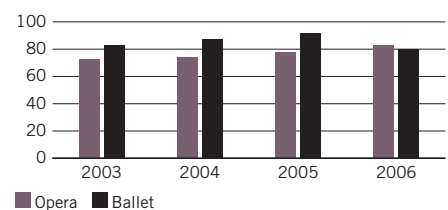
KEY RATIOS	2006	2005
Return on equity (average), %	0	0
Return on total assets (average), %	3.6	neg
Equity/assets ratio, %	13.0	9.1

OTHER, SEK million	2006	2005
Gross investments	7	3
Depreciation and write-downs	5	5
Average no. of employees	560	568
Sick leave, %	4.0	4.0
Share owned by state, %	100	100

PERFORMANCES, total



BOOKING, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 48% / men 52%
Management group	women 36% / men 64%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO



In 1993, the AMU group was reorganised from a public authority to a limited company. The company aims to produce and sell labour market courses on the open market. The AMU group changed its name to Lernia AB in 2000. Lernia's task is to pursue the provision of competence in working life.

OPERATIONS

Lernia offers expertise and skills with services in manning, 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 5,000 consultants to industrial companies.

FINANCES

Net turnover increased during 2006 by SEK 437 million to SEK 2,179 million, primarily through an increase in manning services. Operating profit increased to SEK 132 (95) million. Profit after financial items and tax totalled SEK 150 (109) million. The improved result is primarily due to the healthy development of earnings in Manning Services. During the fourth quarter, SEK 28 (13) million was charged to earnings for restructuring expenses. In 2006, Lernia reported a 34.3 (34.0) per cent return on equity. The equity/assets ratio totalled 57 (59) per cent.

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.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Bertil Villard

CEO: Ingemar Alserud

Chair: Bertil Villard (Tomas Eneroth resigned at the Annual General Meeting in 2007). **Members:** Sven-Runo Bergqvist, Viktoria Aastrup, Göran Sevebrant, Matthias Kjellberg, Birgitta Stymne Göransson (Annika Lundius and Margareta Lewin resigned and Birgitta Stymne Göransson was elected at the Annual General Meeting in 2007). **Employee representatives:** Inge Lindroth, Lena Lundberg. **Deputy employee representatives:** Olle Eriksson, Ewa Wiklund **Auditor:** Kerstin Sundberg, Deloitte AB.

The fee to the chairman of the board is SEK 164,000 (160,000). Fees to the board members elected at the Annual General Meeting total SEK 82,000 (80,000).

ASSESSMENT

Lernia produced a very strong result in 2006. Among other things, the company showed that work on broadening the company's customer base and services offered is continuing to produce positive results. Income from the corporate market continues to increase both in absolute figures and as part of Lernia's total income. A long-term aim is for income from the corporate market to account for two-thirds of the group's turnover. In 2006, this income accounted for 50 per cent of turnover. The company has achieved the targets for the equity/assets ratio and the operating margin. Lernia is paying dividend of SEK 50 million (SEK 25 million). Lernia Bemanning is showing continued strong growth in excess of market expansion.

In 2007, turnover in the manning and corporate training market is expected to develop positively while turnover is expected to decrease for publicly procured education and training, including labour market training.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	2,179	1,742
Other income	14	18
Expenses	2,061	-1,665
Result from shares in associated companies	0	0
Operating profit	132	95
Financial income	3	2
Financial expenses	0	0
Profit before tax	135	97
Tax	15	12
Net profit	150	109
Attributable to:		
Shareholders in parent company	150	109
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	60	62
Non-interest bearing current assets	660	463
Interest-bearing current assets	162	109
Total assets	882	634

Shareholders' equity, provisions and liabilities	2006	2005
Equity attributable to shareholders in parent company	500	375
Minority share of equity	0	0
Total shareholders' equity	500	375
Non-interest bearing provisions	4	3
Interest-bearing long-term liabilities	4	4
Interest-bearing current liabilities	3	2
Non-interest bearing current liabilities	371	250
Total liabilities and shareholders' equity	882	634

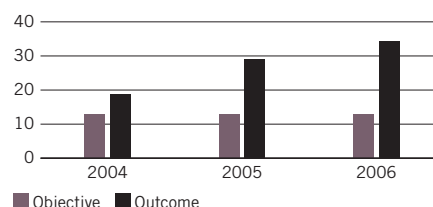
CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	89	43
Cash flow from investing activities	-11	-6
Cash flow from financing activities	-25	0

KEY RATIOS	2006	2005
Return on equity (average), %	34.3	29.1
Return on total assets (average), %	17.8	16.3
Return on capital employed (average), %	30.4	28.4
Rop (average), %	42.8	39.9
Equity/assets ratio, %	56.7	59.1

OTHER, SEK million	2006	2005
Dividend	50	25
Gross investments	17	14
Depreciation and write-downs	19	19
Average no. of employees	3,562	2,652
Sick leave, %	4.9	4.5
Staff satisfaction, %	29.7	71.6
Share owned by state, %	100	100

1) 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, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 32% / men 68%
Management group	women 43% / men 57%
Board of directors	women 43% / men 57%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES



Since it was established in 1890, LKAB has contributed to the shaping of Sweden's industrial history. The ore deposits 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 2006. Net turnover totalled SEK 14,615 (14,337) million, primarily due to a net price increase between years and increased deliveries with a larger component of pellets. Operating profit was SEK 6,256 (6,109) million. Profit after financial items was SEK 6,382 million. However, earnings have been negatively affected by higher production expenses, including for energy.

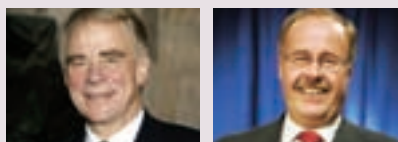
OBJECTIVE

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 2007/2008



Chair: Björn Sprängare

CEO: Martin Ivert

Chair: Björn Sprängare. **Members:** Lars-Åke Helgesson, Egil M. Ullebø, Christer Berggren, Stina Blombäck, Per-Ola Eriksson, Anna-Greta Sjöberg (Ursula Tengelin resigned at the Annual General Meeting in 2007).

Employee representatives: Karl Wikström, Bertil Thornberg, Tomas Nilsson. **Deputy employee representatives:** 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 262,000 (239,000). Fees to the board members elected at the Annual General Meeting total SEK 119,000 (109,000).

ASSESSMENT

As a result of internal measures, which, among other things, have led to a good cost structure and increased productivity, and together with a good market situation, LKAB has succeeded well in 2006, as last year, in a strongly consolidated and competitive market. Production, income and profit are the best in the company's history in 2006 as well. All of the company's divisions have developed well.

LKAB invests in research and development. The overarching objective is to secure the competitiveness of the company's product portfolio. Up until 2014, the investment programme amounts to around SEK 22 billion. The company has decided to invest over SEK 10 billion of this amount in a new pellets plant in Kiruna and Malmberget and on efficiency improvements at the ore harbour in Narvik. The ore harbour in Narvik has been reorganised from a branch to a limited company with effect from 1 January 2007. Net investments totalled SEK 4,478 million. Investments have created optimism and faith in the future both in the company and the region. The set goals were exceeded by a broad margin for both return on operating assets and equity. The company has a very good equity/assets ratio. LKAB is paying a dividend to the owner of SEK 2 billion. Expansion at the places of operation in Malmfälten will entail structural changes at these locations. Together with municipalities and other parties concerned, LKAB is pursuing active work to find good solutions for all those concerned.

The good market prerequisites for the company's products are expected to continue during 2007.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	14,615	14,337
Other income	351	305
Expenses	-8,710	-8,533
Operating profit	6,256	6,109
Financial income	546	550
Financial expenses	-420	-208
Profit before tax	6,382	6,451
Tax	-1,785	-1,904
Net profit	4,597	4,547
Attributable to:		
Shareholders in parent company	4,597	4,546
Minority interests	0	1

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	12,206	8,758
Interest-bearing fixed assets	1,995	1,253
Non-interest bearing current assets	4,541	3,710
Interest-bearing current assets	6,982	7,091
Total assets	25,724	20,812

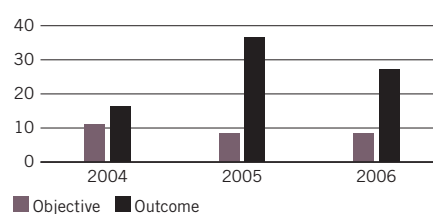
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	19,076	14,802
Minority share of equity	0	4
Total shareholders' equity	19,076	14,806
Interest-bearing provisions	1,752	1,002
Non-interest bearing provisions	2,903	2,977
Interest-bearing long-term liabilities	1	2
Non-interest bearing current liabilities	1,992	2,025
Total liabilities and shareholders' equity	25,724	20,812

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	6,048	5,520
Cash flow from investing activities	-4,478	-4,446
Cash flow from financing activities	-1,500	-520

KEY RATIOS	2006	2005
Return on equity (average), %	27.1	36.6
Return on total assets (average), %	29.2	38.9
Return, operating assets, %	38.9	58
Equity/assets ratio, %	74.2	71.1
Iron ore production, million tonnes	23.3	23.3

OTHER, SEK million	2006	2005
Dividend	2,000	1,500
Gross investments	4,851	2,723
Depreciation and write-downs	1,001	952
Average no. of employees	3,737	3,563
Sick leave, %	3.8	4.3
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 12% / men 88%
Management group	women 0% / men 100%
Board of directors	women 37% / men 63%
Environmental policy	YES
Environmental management system	Own / ISO 14001
Reports in compliance with IFRS	YES



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, capital management and insurance.

The group's business organisation consists of three business areas: Retail Banking, Corporate and Institutional Banking and Asset Management & Life. 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 1,100 branches and, with its 4.6 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.

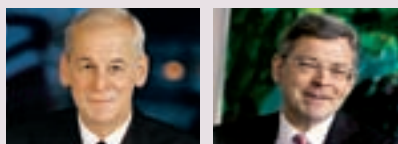
Christian Clausen took over from Lars G. Nordström as President and CEO at the annual general meeting in 2007.

FINANCES

Nordea's increased focus on profitable organic growth has produced results in all business areas. During 2006, Nordea's operating profit increased by 25 per cent to EUR 3,820 million and net profit for the year increased by 39 per cent to EUR 3,153 million. Income rose by 12 per cent and costs by 4 per cent, which produce a return on equity of 22.9 per cent and a cost/income ratio of 52 per cent. The income includes EUR 199 million from sale of Nordea's shares in International Moscow Bank (IMB) which was reported during the third quarter.

Excluding the capital gain from IMB, income increased by 9 per cent and return on equity

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Hans Dalborg

CEO: Christian Clausen

Chair: Hans Dalborg. **Members:** Timo Peltola, Claus Hoeg Madsen, Kjell Aamot, Harald Arnkvaern, Lars G. Nordström, Birgitta Kantola, Björn Savén, Marie Ehrling, Tom Knutzen, Ursula Ranin (Gunnel Duveblad, Anne Birgitte Lundholt and Maija Torkko resigned and Marie Ehrling, Tom Knutzen, Ursula Ranin were elected at the Annual General Meeting in 2007). **Employee representative:** Bertel Finskas. **Deputy employee representative:** Nils Q. Kruse **Auditor:** Caj Nackstad, KPMG.

The fee to the chairman of the board is EUR 240,000 (240,000) and to the vice-chairman EUR 93,000 (93,000). Fees to the board members elected at the Annual General Meeting total EUR 72,000 (72,000).

totalled 21.5 per cent. Net loan losses were positive for the eleventh consecutive quarter. Net recoveries totalled EUR 257 million for the whole year. Earnings per share rose by 41 per cent to EUR 1.21. Excluding capital gains for IMB, earnings per share amounted to EUR 1.14.

OBJECTIVE

Total return shall be in the upper quartile of comparable European financial groups.

Return on equity is to exceed 17 per cent in 2007. The Tier-1 capital ratio is to amount to or exceed 6.5 per cent.

NEW OBJECTIVES FOR 2007

The risk-adjusted return shall be doubled in seven years. In order to achieve this target, Nordea must achieve an annual growth of 10 per cent on average. Return on equity is to be on a par with the best comparable banks in the Nordic countries.

DIVIDEND POLICY

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

ASSESSMENT

Total yield was 32.3 per cent, which means that Nordea has achieved the target of being among the five best in the group of comparable European banks. Return on equity amounted to 22.9 per cent. The Tier-1 capital ratio was 7.1 per cent.

The Annual General Meeting decided on a dividend of EUR 0.49 (0.35) per share. This corresponds to EUR 1,271 million, which is 40.3 per cent of the net profit for the year.

INCOME STATEMENT, SEK million	2006	2005
Net interest income	35,796	34,020
Net charges and commissions	19,189	17,971
Net profit from financial items	9,585	7,105
Shares in associated companies' results	740	622
Other operating income	2,942	1,328
Total operating income	68,253	61,046
Personnel costs	-20,826	-19,336
Other administrative expenses	-13,739	-13,513
Depreciation of fixed assets	-796	-1,217
Total operating expenses	-35,362	-34,066
Loan losses	2,378	1,272
Net profit on sale of fixed assets	74	56
Operating profit	35,343	28,308
Tax	-6,171	-7,235
Net profit for the period	29,172	21,073

BALANCE SHEET, SEK billion	2006	2005
Assets		
Interest-bearing assets	2,613	2,497
Non-interest bearing assets	522	559
Total assets	3,136	3,056
Shareholders' equity, provisions and liabilities		
Total shareholders' equity	139	122
Interest-bearing liabilities	2,263	2,214
Non-interest bearing liabilities	734	721
Total liabilities and shareholders' equity	3,136	3,056

CASH FLOW, SEK billion	2006	2005
Cash flow from operating activities	9.9	-17.7
Cash flow from investing activities	0.0	-12.2
Cash flow from financing activities	-1.1	-0.9

KEY RATIOS	2006	2005
Return on equity (average), %	22.9	18.0
Lending, SEK billion	1,934	1,769
Cost/income ratio, %	52	56
Capital adequacy ratio, %	9.8	9.2

OTHER, SEK million	2006	2005
Dividend, EUR/share	0.49	0.35
Average no. of employees	29,248	28,925
Share owned by state, %	19.9	19.9

SHARE PRICE DEVELOPMENT, 2006



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 63% / men 37%
Management group	women 0% / men 100%
Board of directors	women 36% / men 64%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	YES



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 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.

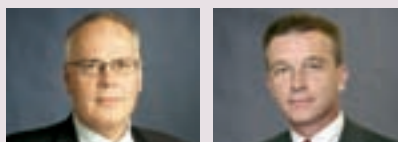
FINANCES

Norrland Center's loss after tax totalled SEK -165,000 (-43,000). Shareholders' equity amounted thereafter to SEK 14.8 (15) 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, SEK 15 million, which is invested in the company, is kept intact in real terms.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Lars-Olov Söderström **CEO:** Sture Bengtson

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

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

The result of market activities in 2006 and the work performed together with our municipal customers are the best in the company's history. A large number of companies have shown interest in evaluating Norrland as a region for establishment and 16 companies have decided to establish and develop business activities in Norrland Center's partner municipalities. These decisions include around 270 new employment opportunities. Since the start in 1991, Norrland Center has contributed in various ways to establishing and developing 125 activities in Norrland. The current number of established permanent jobs is around 2,500 which means an increase of around 200 in 2006. Both the national and international competition for business establishments continue 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. The project situation for 2007 is favourable and is considered to lead to a positive establishment result this year as well.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	5.1	5.5
Expenses	-5.7	-5.9
Operating profit	-0.6	-0.4
Financial income	0.4	0.4
Profit before tax	-0.2	0
Net profit	-0.2	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

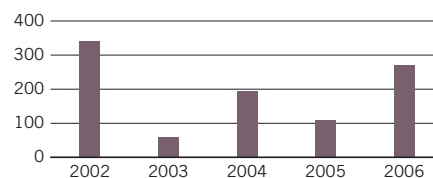
BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing current assets	17.9	17.5
Total assets	17.8	17.6

Shareholders' equity, provisions and liabilities		
Equity attributable to		
shareholders in parent company	14.8	15.0
Minority share of equity	0	0
Total shareholders' equity	14.8	15.0
Non-interest bearing current liabilities	3.3	2.6
Total liabilities and shareholders' equity	18.1	17.6

KEY RATIOS	2006	2005
Return on equity (average), %	0	0.0
Return on total assets (average), %	neg	0.0
Return on capital employed (average), %	neg	0.0
Rop (average), %	neg	neg
Equity/assets ratio, %	82.0	85.2

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	0	0
Depreciation and write-downs	0	0
Average no. of employees	4	4
Share owned by state, %	33.3	33.3

PLANNED EMPLOYMENT OPPORTUNITIES DUE TO ESTABLISHMENT DECISIONS IN NORRLAND¹⁾



1) With the participation of Norrland Center AB.

Ethical policy	YES
Gender equality policy	YES
Active diversity work	NO
Employees	women 25% / men 75%
Management group	-
Board of directors	women 25% / men 75%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO



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 is 6.6 per cent.

On 14 December 2006, the Government announced that it intends to reduce the state's holding in OMX AB.

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 exchanges in Copenhagen, Stockholm, Helsinki, Iceland, Riga, Tallinn and Vilnius.

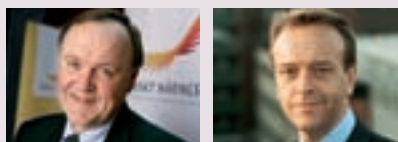
OMX's technical solutions cover the whole transaction chain and, accordingly, stock exchanges, market places, clearing organisations, securities register centres and other players in the financial markets are customer groups.

The group consists of three business areas: Nordic Marketplaces (NM), Information Service & New Markets (IS) and Market Technology (MT). NM operates OMX's and derivatives exchanges in Stockholm, Helsinki and Copenhagen. All of OMX's exchange offers and OMX's ownership 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 exchange industry.

FINANCES

2006 was characterised by a high level of market activity and increased profitability, investments in new products and services and integration of acquisitions. Total income increased by 15 per cent to SEK 3,610 million. This increase is primarily due to higher trading income, sale of information and operating income in technical

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Urban Bäckström

CEO: Magnus Böcker

Chair: Urban Bäckström (Olof Stenhammar resigned at the Annual General Meeting in 2007). **Members:** Bengt Halse, Birgitta Kantola, Markku Pohjola, Birgitta Klasén, Hans Munk Nielsen, Lars Wedenborn (Tarmo Korpela and Adine Grate Axén resigned and Birgitta Kantola and Lars Wedenborn were elected at the Annual General Meeting in 2007). **Auditors:** Peter Clemetsson, 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).

activities. As from 1 February 2006, the operation acquired from Computershare is included in the group, and as from 1 December 2006, the Iceland stock exchange is included which was acquired at the end of November. Total costs amounted to SEK 2,445 million. Compared with last year, the group's expenses increased by 9 per cent due to increased market activities, investments in new products and services and the acquisitions carried out. Operating profit increased by 33 per cent to SEK 1,211 million. Profit after financial items totalled SEK 1,151 million. Net profit totalled SEK 911 million. Earnings per share increased by 64 per cent to SEK 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 2006. The net debt ratio totalled 18 per cent. Dividend for 2006 was SEK 6.50 per share, consisting of an ordinary dividend of SEK 4.50 and an additional dividend of SEK 2.00 per share.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	3,610	3 136
Other income	173	0
Personnel costs	-1,160	-1,069
Other expenses	-1,285	-1,172
Result from shares in associated companies	46	15
Operating profit	1,211	910
Financial items	-60	-64
Profit before tax	1,151	846
Tax	-240	-303
Net profit	911	543
Attributable to:		
Shareholders in parent company	907	550
Minority interests	4	-7

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	4,590	5,135
Interest-bearing fixed assets	720	90
Non-interest bearing current assets	6,692	4,984
Interest-bearing current assets	526	403
Total assets	12,528	10,612

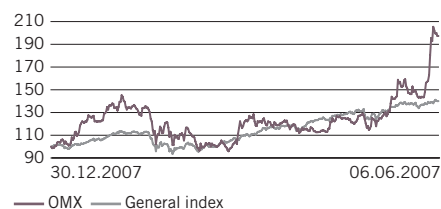
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	4,597	4,735
Minority share of equity	17	14
Total shareholders' equity	4,614	4,749
Interest-bearing long-term liabilities	1,360	1,409
Non-interest bearing long-term liabilities	259	2,478
Interest-bearing current liabilities	398	498
Non-interest bearing current liabilities	5,897	1,478
Total liabilities and shareholders' equity	12,528	10,612

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	1,032	480
Cash flow from investing activities	-284	-1,139
Cash flow from financing activities	-133	741

KEY RATIOS	2006	2005
Return on equity (average), %	20	12
Return on capital employed (average), %	20	14
Equity/assets ratio, %	57	57
Net debt/equity ratio, %	18	12

OTHER, SEK million	2006	2005
Dividend	784	770
Average no. of employees	1,324	1,370
Sick leave, %	2.3	2.4
Share owned by state, %	6.6	6.75

SHARE PRICE DEVELOPMENT, 2006



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 35% / men 65%
Management group	women 17% / men 83%
Board of Directors	women 28% / men 72%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	YES



Posten AB was established 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's task is to provide 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. Corporate customers account for ninety per cent of income. Posten's quality and service is world-leading. Through Posten, it is possible to reach all households and companies in Sweden quickly, reliably and cost-effectively – regardless of whether it concerns a single letter or large logistics solutions. Via a network of subsidiaries and partners, Posten sends letters and parcels to the rest of the Nordic area and the world. Posten has also been instructed by the state to provide a nationwide cashier service, which it does through Svensk Kassaservice.

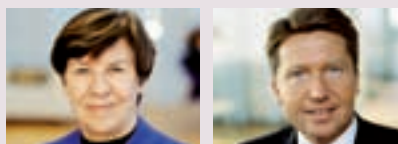
FINANCES

Net turnover increased in 2006 to SEK 27,823 (25,277) million. SEK 1,930 million of this increase derives from the acquisition of Strålfors which has been part of the group since 22 May 2006. The rest of the increase in turnover is mainly explained by increased volumes of direct advertising and logistics business. The improvement is a result of more intensive marketing and a high level of economic activity. The volumes of cashier services have continued to decrease. In the fourth quarter of 2006, SEK 617 million of costs for restructuring and transition to a new operational structure were charged to income. Profit before tax increased to SEK 1,578 (1,302) million. The improvement in earnings is partly explained by increased income and partly by rationalisation in production and reduced sick leave. Acquisition of Strålfors has had a marginal impact on the result. Operating profit increased and totalled SEK 1,442 million (1,281). Net profit was SEK 1,478 (1,225) million. The equity/assets ratio amounted to 33 (33) per cent.

OBJECTIVE

Posten's profitability target is 10 per cent of net profit in relation to average shareholders' equity, assuming an equity/assets ratio of 25 per cent.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Marianne Nivert

CEO: Erik Olsson

Chair: Marianne Nivert. **Members:** Mats Abrahamsson, Gunnel Duveblad, Katarina Mohlin, Ingrid Bonde, Bertil Persson, Richard Reinius (Ulla Litzén, Annika Billström and Jonas Iversen resigned and Gunnel Duveblad and Richard Reinius were elected at the Annual General Meeting in 2007). **Employee representatives:** Kjell Strömbäck, Alf Mellström, Anne-Marie Ross. **Deputy employee representatives:** 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 400,000 (374,000). Fees to the board members elected at the Annual General Meeting total SEK 200,000 (187,000).

DIVIDEND POLICY

According to the dividend policy adopted, 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 2006, Posten's board is proposing a dividend of SEK 400 (175) million to the owner, which corresponds to 40 (12) per cent of net profit for 2006.

ASSESSMENT

The result is a continued improvement in relation to last year and is mostly an effect of continued reduced costs combined with increased income. The return for 2006 exceeds the target. The result confirms that the organisation has carried out major changes and extensive rationalisation combined with increased income due to more efficient marketing. This is necessary to maintain the company's capacity to develop and a financial position that allows the company to invest in future operations. Posten is a world leader in terms of the quality of letter delivery. In 2006, 95.6 per cent of domestic letters arrived the day after they were posted. The requirement for postal companies within the EU is 85 per cent. Posten's Satisfied Customer Index increased from 61 to 62 during 2006. The greatest improvement has been noticed among large contract customers where the Satisfied Customer Index increased by three points. The state's requirement for a basic cashier services also has a negative effect on the company's profitability.

In March 2007, the Government submitted a Bill to the Riksdag with a proposal to wind up Svensk Kassaservice in 2008.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	27,823	25,277
Other income	213	304
Expenses	-26,594	-24,300
Operating profit	1,442	1,281
Financial income	258	127
Financial expenses	-122	-106
Profit before tax	1,578	1,302
Tax	-565	176
Net profit	1,013	1,478
Attributable to:		
Shareholders in parent company	1,009	1,475
Minority interests	4	3

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	8,914	6,876
Non-interest bearing current assets	4,634	3,448
Interest-bearing current assets	4,041	5,228
Total assets	17,589	15,552

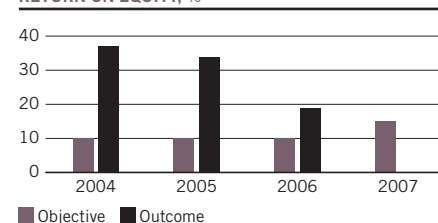
Shareholders' equity, provisions and liabilities	2006	2005
Equity attributable to shareholders in parent company	5,817	5,060
Minority share of equity	14	8
Total shareholders' equity	5,831	5,068
Interest-bearing provisions	943	681
Non-interest bearing provisions	3,669	3,405
Interest-bearing long-term liabilities	912	1,033
Non-interest bearing long-term liabilities	133	121
Interest-bearing current liabilities	413	391
Non-interest bearing current liabilities	5,688	4,853
Total liabilities and shareholders' equity	17,589	15,552

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	2,602	2,251
Cash flow from investing activities	-2,389	-1,254
Cash flow from financing activities	-882	-522

KEY RATIOS	2006	2005
Return on equity (average), %	18.6	34.0
Return on total assets (average), %	10.3	9.3
Return on capital employed (average), %	22.3	21.1
Rop (average), %	48.0	66.1
Equity/assets ratio, %	33.2	33.0

OTHER, SEK million	2006	2005
Dividend	400	175
Gross investments	2,869	825
Depreciation and write-downs	1,019	1,270
Average no. of employees	33,395	33,520
Sick leave, %	7.8	8.2
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 41% / men 59%
Management group	women 14% / men 86%
Board of Directors	women 63% / men 37%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES

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 23,000 employees at about 250 places in Sweden. At the same time, Samhall is one of Sweden's largest subcontractors in the fields of electronics, furniture, packaging and mechanics, among others.

FINANCES

Net turnover including additional cost compensation totalled SEK 7,218 (7,420) million, of which invoicing totalled SEK 2,907 (3,047) million and additional cost compensation SEK 4,186 (4,245) million. The lower total invoicing is primarily a result of a deliberate change in the product mix. A shift from traditional industrial activities to industries with a larger input of services entails lower invoicing but, on the other hand, a higher degree of value added.

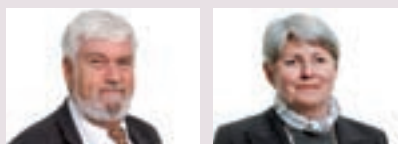
Operating profit totalled SEK 71 (44) million. Lower costs for premium pension insurance, divestment of fixed assets, reduced costs and an improved degree of value added have contributed to the improvement in net profit for the year.

OBJECTIVE

Samhall's targets for 2006 were:

- The volume of hours worked: At least 24.4 million hours of meaningful and stimulating work shall be offered to people with disabilities.
- Recruitment: At least 43 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 2007/2008



Chair: Björn Wolrath

CEO: Birgitta Böhlin

Chair: Björn Wolrath (Peter Lagerblad resigned at the Annual General Meeting in 2007). **Members:** Tobias Henmark, Marie Hallander Larsson, Kenneth Johansson, Eva Nordmark, Eva-Lotta Kraft, Maria Sedolin, Peter Brusén (Toivo Hofslagare and Ursula Tengelin resigned and Eva-Lotta Kraft, Maria Sedolin and Peter Brusén were elected at the Annual General Meeting in 2007). **Employee representatives:** Margaretha Brinkhof Walter, Tommy Carlsson, Kerstin Mjönes. **Deputy employee representatives:** 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 239,000 (218,000). Fees to the board members elected at the Annual General Meeting total SEK 115,000 (109,000).

- 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 2006 were achieved. The number of hours worked was 24.7 million. Recruitment from prioritised groups totalled 44 per cent. Of the employees with disabilities, 5.2 per cent left the company to work for another employer. Return on equity 9.9 (9.3) per cent and the equity/assets ratio was 36 (36) per cent.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	7,090	7,286
Other income	128	134
Expenses	-7,147	-7,376
Operating profit	71	44
Financial income	25	47
Financial expenses	0	-9
Profit before tax	96	82
Tax	0	0
Net profit	96	82
Attributable to:		
Shareholders in parent company	96	82
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	146	211
Interest-bearing fixed assets	0	785
Non-interest bearing current assets	809	777
Interest-bearing current assets	1,898	783
Total assets	2,853	2,556

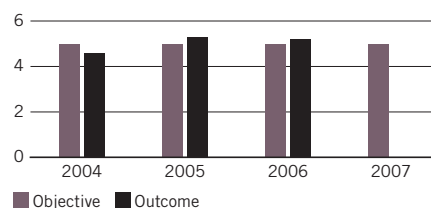
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	1,013	917
Minority share of equity	0	0
Total shareholders' equity	1,013	917
Non-interest bearing provisions	43	23
Interest-bearing long-term liabilities	0	0
Interest-bearing current liabilities	0	0
Non-interest bearing current liabilities	1,797	1,616
Total liabilities and shareholders' equity	2,853	2,556

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	289	109
Cash flow from investing activities	845	-601
Cash flow from financing activities	-19	6

KEY RATIOS	2006	2005
Return on equity (average), %	9.9	9.3
Equity/assets ratio, %	35.5	36.0
Recruitment from prioritised groups	44	43
No. of employees with work impairments	21,219	20,682
Transitions, number	1,044	1,072
Transitions, %	5.2	5.3
Working hours, thousand	24,736	25,701

OTHER, SEK million	2006	2005
Gross investments	32	28
Depreciation and write-downs	56	83
Average no. of employees	19,769	20,214
Sick leave, %	14.2	14.3
Share owned by state, %	100	100

TRANSITIONS, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 44% / men 56%
Management group	women 43% / men 57%
Board of Directors	women 37% / men 63%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	NO



The main owner of SAS is the Swedish state, which has a 21.4 per cent share. SAS is a listed company and is traded on the stock exchanges in Stockholm, Oslo and Copenhagen. 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, Spanair and Blue1 are members of the global airline alliance Star Alliance. The group also includes the airlines Widerøe, airBaltic and Estonian Air. The airline market is undergoing major changes. New players are challenging the traditional airline companies with more efficient business models. To meet this competition, SAS has undertaken substantial savings and launched new business models and product concepts. Some consolidation is taking place in the market.

FINANCES

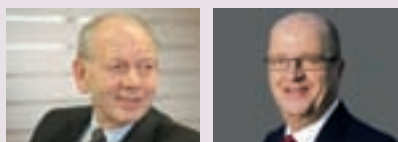
Turnover increased to SEK 60,777 (55,501) million. Profit before tax was SEK 1,279 (114) million. Earnings per share were SEK 28.10 (1.06). During 2006, SAS has listed the Rezidor Hotel Group. Profit from discontinued operations totalled SEK 4,576 (577) million.

The number of passengers increased by 6.3 per cent in 2006 to SEK 38.6 million. The total capacity of the group rose by 1.9 per cent. The cabin factor improved by 2.4 percentage points to 71.5 per cent. The yield increased from 1.10 to 1.15. The unit cost for the group totalled 0.75 (0.74).

OBJECTIVE

The SAS group's overall financial objective is to create value for its shareholders. The aim is for the total return on the share, i.e. the total of the change in share prices and dividend, to be at least 14 per cent over a business cycle. The yield requirement has been translated into an internal financial target, CFROI¹, which is to amount to 20 per cent annually. The equity/assets ratio is 30 per cent.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Egil Myklebust

CEO: Mats Jansson

Chair: Egil Myklebust. **Vice Chair:** Jacob Wallenberg
Members: Timo Peltola, Berit Kjöll, Fritz H. Schur, Anitra Steen, Jens Erik Christensen. **Employee representatives:** Olav H Lie, Ulla Gröntvedt, Verner L. Jensen.
Auditor: Peter Gustafsson, Deloitte AB.

The fee to the chairman of the board is SEK 600,000 (540,000) and to the vice-chairman SEK 400,000 (375,000). Fees to the board members elected at the Annual General Meeting total SEK 300,000 (280,000).

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 2006 totalled 15 (13) per cent. The equity/assets ratio was 32 (21) per cent on 31 December 2006. The Annual General Meeting decided not to pay any dividend for 2006. During 2006, SAS has improved its profitability and strengthened its financial position. The level of profits 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. Further cost and income measures are necessary to strengthen competitiveness, profitability and the financial position.

1) CFROI, Cash Flow Return On Investments, is a yield measure that is frequently used in the airline industry where the return is measured as operating profit before depreciation and leasing costs divided by the company's adjusted capital employed.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	60,777	55,501
Expenses	-59,563	-54,900
Result from shares in associated companies	59	76
Operating profit	1,273	677
Financial income	492	542
Financial expenses	-1,473	-1,465
Profit before tax	292	-246
Tax	-128	-76
Profit from discontinued operations	4,576	577
Net profit	4,740	255
Attributable to:		
Shareholders in parent company	4,622	174
Minority interests	118	81

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	21,445	26,938
Interest-bearing fixed assets	9,744	9,501
Non-interest bearing current assets	8,570	10,606
Interest-bearing current assets	11,405	10,971
Total assets	51,164	58,016

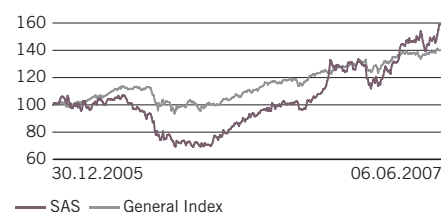
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	16,366	11,504
Minority share of equity	22	577
Total shareholders' equity	16,388	12,081
Interest-bearing long-term liabilities	13,594	19,220
Non-interest bearing long-term liabilities	4,253	4,388
Interest-bearing current liabilities	2,884	7,117
Non-interest bearing current liabilities	14,045	15,210
Total liabilities and shareholders' equity	51,164	58,016

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	2,102	1,507
Cash flow from investing activities	7,485	970
Cash flow from financing activities	-7,438	-2,426

KEY RATIOS	2006	2005
Return on equity (average), %	37.8	1.4
Return on total assets (average), %	3.2	3.4
Return on capital employed (average), %	18.2	5.0
CFROI, %	15	13
Equity/assets ratio, %	32	21
Yield	1.15	1.10
Unit cost	0.75	0.74
Cabin factor	71.5	69.1

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	2,299	1,827
Depreciation and write-downs	1,964	2,170
Average no. of employees	26,554	26,727
Sick leave, %	6.8	6.8
Share owned by state, %	21.4	21.4

SHARE PRICE DEVELOPMENT 2006



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 41% / men 59%
Management group	women 17% / men 83%
Board of directors	women 29% / men 71%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES

SIS Miljömärkning AB

The Nordic eco-label, 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. This commission was supplemented in 1994 by the EU's environmental labelling system Blomman. SIS Miljömärkning AB was established in 1998 with the state as a partner (10 per cent) and SIS, Swedish Standards Institute as the other partner (90 per cent). After the reorganisation of the standardisation organisation, the ownership of SIS was transferred to Sveriges Standardiseringsråd, SSR on 1 January 2001. The state and SSR signed a new agreement on joint ownership in 2006.

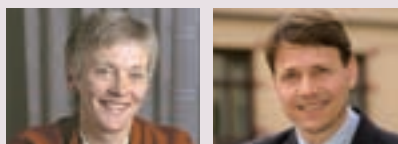
OPERATIONS

The company's activities are based on the development of criteria, information and marketing of the Swan and 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. Successes were achieved in 2006 in the service sector when many stores, hotels, car washing facilities, cleaning firms, printed presses and laundries were Swan labelled. The year concluded with the first Swan-labelled restaurants. At the turn of the year 2006/07, there were a total of 875 Swan licences and 16 Flower licences in 65 product groups active in Sweden.

FINANCES

The activities are mainly financed by fees from companies that have an eco-label licence and by government grants which account for 13 per cent of income. 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. Companies that apply for an eco-labelling licence normally pay a turnover-based annual fee which is 0.3 per cent (The Swan) or 0.15 per cent (The Flower) of sales of the eco-labelled product. SIS Miljömärkning had a turnover of SEK 28 million in 2006. The government grant for 2006 covers 81 (prel.) per cent of the costs of the work with the Flower and 7 per cent of the

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Eva Smith

CEO: Ragnar Unge

Chair: Eva Smith. **Members:** Lars Flink, Yvonne Ingman, Leif Löf, Svante L. Axelsson, Britta Ahnmé Kågerman and Sven Gunnar Persson (Annaa Mattsson and Carin Wahren resigned, Svante L. Axelsson, Britta Ahnmé Kågerman and Sven Gunnar Persson were elected at the Annual General Meeting in 2007). **Employee representatives:** Karin Carlsson, Erik Sylwán, Maria Sundesten. **Auditor:** Bengt Doyle, Öhrings 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).

costs of the work with the Swan. The remaining costs are covered by licensing income.

OBJECTIVE

SIS Miljömärkning 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 June 2006, the Riksdag decided on a new consumer policy objective: Secure consumers who shop in a sustainable way. By stimulating development and use of products which are preferable from an environmental point of view, the company contributes to consumption that reduces the burden on the environment 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 Flower eco-labelling systems and contributes to the consumer policy target. The government contribution 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 2006 on developing the Nordic and European eco-labelling. A special 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. These tasks have been performed well.

INCOME STATEMENT, SEK thousand	2006	2005
Net turnover	28,058	26,035
Other operating income	4,374	4,374
Expenses	-33,715	-30,432
Operating profit	-1,283	-23
Net financial items	1,521	1,653
Profit before tax	238	1,630
Net profit	238	1,630
Attributable to:		
Shareholders in parent company	238	1,630
Minority interests	0	0

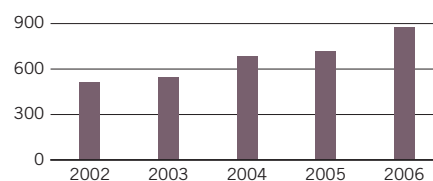
BALANCE SHEET, SEK thousand	2006	2005
Assets		
Non-interest bearing fixed assets	668	796
Interest-bearing fixed assets	13,772	12,040
Non-interest bearing current assets	5,059	3,267
Interest-bearing current assets	4,789	6,843
Total assets	24,287	22,946

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	19,079	18,842
Minority share of equity	0	0
Total shareholders' equity	19,079	18,842
Non-interest bearing current liabilities	5,208	4,104
Total liabilities and shareholders' equity	24,287	22,946

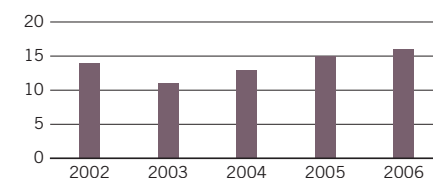
KEY RATIOS	2006	2005
Return on equity (average), %	1	9
Return on total assets (average), %	1	7
Equity/assets ratio, %	79	82

OTHER, SEK thousand	2006	2005
Dividend	0	0
Gross investments	159	772
Depreciation and write-downs	287	427
Average no. of employees	35	33
Sick leave, %	5.2	4.6
Share owned by state, %	10	10

NUMBER OF SWEDISH LICENCES, THE SWAN



NUMBER OF SWEDISH LICENCES, THE FLOWER



Ethical policy	NO
Gender equality policy	YES
Active diversity work	YES
Employees	women 63% / men 37%
Management group	women 83% / men 17%
Board of directors	women 43% / men 57%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	NO



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

SJ is the largest operator of rail passenger services in Sweden. The business consists of developing, producing and selling travel based on SJ's own rail services and in partnership with others. The range of services offered includes inter-regional, regional and local services.

SJ operates 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.

Approximately 17 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 64 per cent. Air travel accounts for 14 per cent and bus/coach for 3 per cent.

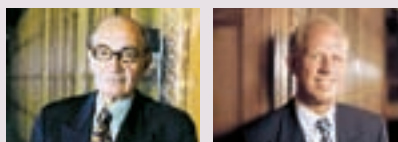
FINANCES

Income totalled SEK 6,970 (5,744) million. Profit after net financial items totalled SEK 499 (566) million. This increase in income is explained by a positive development of travel, the taking-over of commuter services in Stockholm by the subsidiary Stockholmståg in June 2006 and other new agreements in contract services. Adjusted for one-off items, earnings are SEK 605 (484) million.

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.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Ulf Adelsohn

CEO: Jan Forsberg

Chair: Ulf Adelsohn. **Members:** Monica Caneman, Björn Mikkelsen, Ingela Tuvegarn, Eivor Andersson, Lars-Olof Gustavsson. **Employee representatives:** 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 250,000 (240,000). Fees to the board members elected at the Annual General Meeting total SEK 115,000 (109,000).

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 2006 financial year. The Annual General Meeting decided to pay a dividend of SEK 150 million. The board of directors and the management have engaged in targeted work since 2002 to create a profitable and customer-focused service company, which can meet increased competition. The profitability improvements have been achieved more quickly than planned. A competitive cost situation has provided SJ with the ability to take market shares, win tenders for services and meet changed market conditions. SJ is a service company where high quality in customer offers is important for competitiveness in relation to other modes of transport. A well-functioning infrastructure – access to railway tracks – is crucial for SJ to be able to deliver high quality and for the train to be able to increase its market shares. The company's financial status is expected to strengthen apace with continued good earning capacity.

SJ's earnings for 2005 have been affected by a positive tax effect (of a one-off nature) of SEK 637 million attributable to accumulated loss carry forwards. The losses mainly arose in 2002 in connection with large write-downs of equity.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	6,938	5,690
Expenses	-6,357	-5,079
Result from shares in associated companies	2	1
Operating profit	615	666
Financial income	54	31
Financial expenses	-170	-131
Profit before tax	499	566
Tax	-131	637
Net profit	368	1,203
Attributable to:		
Shareholders in parent company	368	1,203

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	7,088	7,300
Interest-bearing fixed assets	740	732
Non-interest bearing current assets	832	678
Interest-bearing current assets	1,583	717
Total assets	10,243	9,427

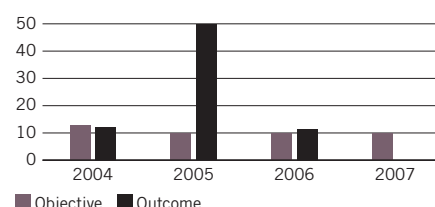
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	3,405	2,989
Total shareholders' equity	3,405	2,989
Interest-bearing provisions	106	119
Non-interest bearing provisions	313	579
Interest-bearing long-term liabilities	4,322	4,028
Non-interest bearing long-term liabilities	124	286
Interest-bearing current liabilities	118	81
Non-interest bearing current liabilities	1,855	1,345
Total liabilities and shareholders' equity	10,243	9,427

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	721	737
Cash flow from investing activities	-337	-252
Cash flow from financing activities	-89	-543

KEY RATIOS	2006	2005
Return on equity (average), %	11.5	49.8
Return on total assets (average), %	6.8	7.4
Return on capital employed (average), %	8.8	11.2
Equity/assets ratio, %	31.7	33.2
Passengers (measured as million passenger km)	6.2	5.7
Punctuality, %	90.0	91.0

OTHER, SEK million	2006	2005
Dividend	150	–
Gross investments	590	1,397
Depreciation and write-downs	646	504
Average no. of employees	3,581	3,153
Sick leave, %	7.7	8.8
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 36% / men 64%
Management group	women 33% / men 67%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	OWN
Reports in compliance with IFRS	YES



SOS Alarm Sverige AB is owned by the Swedish state (50 per cent) and, since the turn of the year, by Förenade Kommunföretag AB (50 per cent), a subsidiary of the Swedish Association of Local Authorities and Regions. 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. It has the right to engage in certain commercial activity.

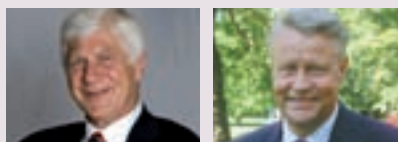
OPERATIONS

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 2006, SOS Alarm received around 20 million calls, of which 3.8 (3.8) million were emergency calls to 112 and only around 1.5 million actual emergency calls. The proportion of incorrectly dialled calls was 58 (63) per cent. Other calls, which are mainly due to deficiencies in the telephone network and incorrect handling of mobile telephones, account for a large but decreasing proportion. 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

Net profit after deduction of the minority share of earnings increased to SEK 2.9 (0.7) million. The improvement is due to the 112 agreement now providing full cost coverage, the ongoing rationalisation work with the aim of cutting costs by SEK 30 million and increased earnings from commercial services. At the same time, development costs and collective agreement occupational pensions were charged to the result. Return on equity increased to 2 (0) per cent, the return is around 4 per cent over a five-year period. The return is below the owner's target of 8 per cent which is due to the investment in technology which is taking place. The equity/assets ratio decreased to 50 (52) per cent. SOS has succeeded in investing SEK 200 million in technology from its own balance sheet.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Johnny Magnusson

CEO: Sven-Runo Bergqvist

Chair: Johnny Magnusson (Ewa Back resigned at the Annual General Meeting in 2007). **Members:** Ewa Ståldal, Göran Gunnarsson, Marianne Förander, Håkan Sörman, Bo Anderson, Ingrid Udén Mogensen, Ingrid Lennerwald, Tommy Bernevang Forsberg (Benny Jönsson, Christina Salomonson, Åke Hillman, Peter Lindell resigned and Göran Gunnarsson, Marianne Förander, Ingrid Lennerwald, Tommy Bernevang Forsberg were elected at the Annual General Meeting in 2007).

Employee representatives: Liselott Bäckström, Rasmus Rasmussen. **Deputy employee representative:** Ann-Cathrin Löf. **Auditors:** Peter Lander, Ernst & Young and Göran Selander, Swedish National Audit Office.

The fee to the chairman of the board is SEK 82,000 (80,000). Fees to the board members elected at the Annual General Meeting total SEK 44,000 (40,000).

OBJECTIVE

SOS is to have an average response time to 112 calls of 8 seconds. The company is to 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 2006 was 8.1 (6.8) seconds. This increase is regarded as temporary and caused by the investment in a new technological platform. Around 65 per cent of all capacity now uses the new technology, the metropolitan regions remain. SOS's compliance with the agreement for the 112 emergency service is covered by a separate report. Financially, SOS has exceeded its business plan and the long-term forecast made before the change in technology. A review of the financial targets should be made for the Annual General Meeting in 2008 and the company's rationalisation programme should be carefully monitored. SOS now has cost coverage for 112 and the company is working to increase profitability in all areas of business.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	694	639
Other income	11	9
Expenses	-700	-647
Operating profit	4	1
Financial income	3	4
Financial expenses	-11	-2
Profit before tax	6	3
Tax	-2	-2
Net profit	4	1
Attributable to:		
Shareholders in parent company	3	1
Minority interests	1	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	236	232
Non-interest bearing current assets	46	46
Interest-bearing current assets	40	33
Total assets	321	311

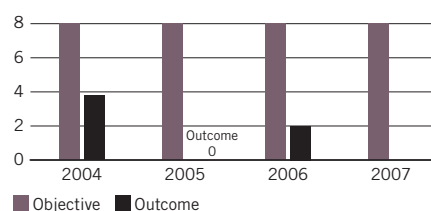
Shareholders' equity, provisions and liabilities	2006	2005
Equity attributable to shareholders in parent company	159	161
Minority share of equity	3	2
Total shareholders' equity	162	163
Non-interest bearing provisions	25	24
Interest-bearing long-term liabilities	12	16
Interest-bearing current liabilities	4	3
Non-interest bearing current liabilities	118	105
Total liabilities and shareholders' equity	321	311

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	67	33
Cash flow from investing activities	-52	-62
Cash flow from financing activities	-8	-8

KEY RATIOS	2006	2005
Return on equity (average), %	1.8	0
Return on total assets (average), %	2.2	1.5
Return on capital employed (average), %	3.8	2.7
Rop (average), %	2.9	0.5
Equity/assets ratio, %	50.3	52.3
Average response time, seconds	8.1	6.8

OTHER, SEK million	2006	2005
Dividend	8	5
Gross investments	52	62
Depreciation and write-downs	49	45
Average no. of employees	866	864
Sick leave, %	5.5	5.6
Share owned by state, %	50	50

RETURN ON EQUITY, %



Ethical policy	NO
Gender equality policy	YES
Active diversity work	YES
Employees	women 61% / men 39%
Management group	women 25% / men 75%
Board of directors	women 55% / men 45%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	NO



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 and YKI Ytkemiska Institutet 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 performed 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. Business activity is characterised by great technical breadth and includes core areas such as Building and Facilities Management, Trätek – Wood Technology and Wood Construction, Energy and Environment, Fire and Protection, Materials Technology and Chemistry, Mechanics and Automotive Industry, Electronics and ICT, Measurement Technology and Food, Pharmaceuticals and Biotechnology. According to an agreement with the state, SP shall be responsible for national metrology by norm maintenance and R&D.

FINANCES

The group's net turnover was SEK 749 million in 2006. This turnover includes payment of SEK 64.4 million from the state. Profit after financial items totalled SEK 67.1 million of which SEK 55.0 million is a non-recurring item. Investments totalled SEK 50.2 million.

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 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 2.9 per cent net margin and 4.0 per cent return on equity.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Birgitta Böhlén

CEO: Claes Bankvall

Chair: Birgitta Böhlén. **Members:** Panos Plegas, Christer Berggren, Lena Eklind, Karin Markides, Jan Byfors (Solveig Kjörnsberg resigned and Jan Byfors was elected at the Annual General Meeting in 2007). **Employee representatives:** Annika Ekvall, Bengt Bogren. **Deputy employee representatives:** Henrik Quicklund, Karin Nilsson. **Auditors:** Olof Enerbäck, Öhrlings PricewaterhouseCoopers and Bertil Forsslundh, Swedish National Audit Office.

The fee to the chairman of the board is SEK 82,000 (75,000). Fees to the board members elected at the Annual General Meeting total SEK 44,000 (43,000).

DIVIDEND POLICY

There is no dividend policy since the company does not have any dividend requirement from the owner.

ASSESSMENT

During the year, SP has strengthened its contributions both as regards direct industrial commissions and major research tasks, which have laid the basis for a good financial result. SP has developed further as a national resource for innovation and sustainable development. SP's services have been in great demand from the business sector in a highly-competitive market. SP has also successfully pursued major research programmes. SP takes part in the EU sixth framework programme with some thirty projects.

A number of research projects have entailed a considerable reinforcement of SP's research environment and the company's collaboration with businesses, universities and other institutions of higher education. SP has also developed its services to small- and medium-sized enterprises. These companies account for around two-thirds of SP's over 7,000 customers during the year. The overall objectives for the operation have been achieved. The financial targets have been achieved although not at group level. SP has managed operational and financial risks well. Targeted work takes place on gender equality and diversity and these activities are followed up in a special report. Working environment and keep-fit activities are of key importance in the company's activities. SP's environmental management system corresponds to the requirements in ISO 14001.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	749	668
Other income	57	6
Expenses	-740	-645
Result from shares in associated companies	0	2
Operating profit	66	31
Financial income	3	4
Financial expenses	-3	-2
Profit before tax	67	33
Tax	-10	-8
Net profit	57	24
Attributable to:		
Shareholders in parent company	57	24
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	213	243
Interest-bearing fixed assets	2	3
Non-interest bearing current assets	279	194
Interest-bearing current assets	156	141
Total assets	650	581

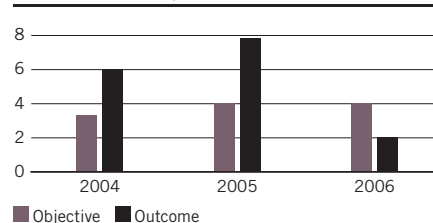
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	381	324
Minority share of equity	0	0
Total shareholders' equity	381	324
Interest-bearing provisions	34	35
Non-interest bearing provisions	11	14
Interest-bearing long-term liabilities	0	11
Non-interest bearing current liabilities	224	197
Total liabilities and shareholders' equity	650	581

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	-13	69
Cash flow from investing activities	38	-35
Cash flow from financing activities	-11	-9

KEY RATIOS	2006	2005
Return on equity (average), %	2.0	7.8
Return on total assets (average), %	11.3	6.3
Return on capital employed (average), %	17.7	9.6
Rop (average), %	27.6	12.3
Equity/assets ratio, %	58.6	55.9

OTHER, SEK million	2006	2005
Gross investments	50	48
Depreciation and write-downs	44	44
Average no. of employees	780	717
Sick leave, %	2.4	2.9
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 31% / men 69%
Management group	women 0% / men 100%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	According to ISO 14001
Reports in compliance with IFRS	YES

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 largest tenants are the Swedish Prison and Probation Service, the National Police Board, the Swedish Armed Forces, the Swedish Rescue Service Agency and state special schools. Specialfastigheter has, among other things, made a number of investments during 2006 for the National Police Board and the Swedish Prison and Probation Service and also sold a number of properties after a previous tenant, FOI, decided to move.

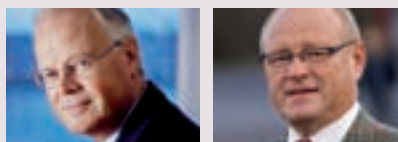
FINANCES

Specialfastigheter's rental portfolio is characterised by long leases with public authorities. The average remaining lease period in the rental portfolio is around 16 years. The assessed market value of the company's property portfolio was around SEK 10.5 billion at the turn of the year.

OBJECTIVE

The company sets its objectives on the basis of four perspectives: Customer, Staff, 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. Return on

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Sven Landelius

CEO: Curt Bylund

Chair: Sven Landelius (Eva-Britt Gustafsson resigned at the Annual General Meeting in 2007). **Members:** Marianne Förander, Kurt Eliasson, Nina Linander, Christel Armstrong, Claes Kjellander, Carina Wång. **Employee representatives:** Thord Kling, Hans Hansson. **Auditors:** Hans Åkervall, KPMG and Henrik Söderhielm, Swedish National Audit Office.

The fee to the chairman of the board is SEK 144,000 (131,000). Fees to the board members elected at the Annual General Meeting total SEK 71,000 (65,000).

equity shall, over a business cycle, correspond to the five-year government bond yield plus 2.5 percentage points. The equity/assets ratio should amount to 20 per cent. The financial targets are being revised due to the new IFRS accounting rules where market evaluation of properties is made. 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. In decisions on dividends, consideration is to be given to the company's financial position.

ASSESSMENT

A score of 76 out of 100 was achieved in the most recent measurement of the satisfied customer index in 2005 and 4.17 on a five-grade scale in the staff questionnaire. The yield for 2006 was 8.0 per cent and return on equity was 17.8 per cent. The targets are set over a business cycle and Specialfastigheter have exceeded them. The company has continuously reduced its energy consumption and has continued to replace oil boilers by more environmentally-friendly alternatives during the year. Specialfastigheter's consumption of heating has decreased by 26 per cent since 2001.

The Group's result is expected to deteriorate slightly in 2007. The greatest challenge for the coming years is to cope with the capacity expansion for the company's largest customers, in particular the Swedish Prison and Service while at the same time increasing the efficiency of the property management.

INCOME STATEMENT, SEK million	2006	2005
Rental and management income	1,090	1,058
Other income	78	70
Operating and maintenance expenses	-289	-283
Operating profit	879	845
Other operating expenses	-38	-38
Property sales	57	-1
Changes in value	297	372
Operating profit	1,195	1,178
Net financial items	-127	-287
Profit before tax	1,068	891
Tax	-302	-251
Net profit	766	640
Attributable to:		
Shareholders in parent company	766	640
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	11,321	10,400
Non-interest bearing current assets	292	414
Interest-bearing current assets	2	111
Total assets	11,615	10,925

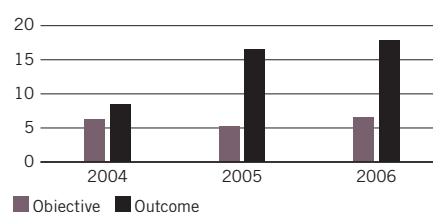
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	5,113	4,422
Minority share of equity	0	0
Total shareholders' equity	5,113	4,422
Interest-bearing long-term liabilities	3,602	4,186
Interest-bearing current liabilities	608	370
Non-interest bearing current liabilities	758	681
Total liabilities and shareholders' equity	11,615	10,925

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	532	558
Cash flow from investing activities	-237	-613
Cash flow from financing activities	-404	-116

KEY RATIOS	2006	2005
Return on equity (average), %	17.8	16.5
Return on total assets (average), %	11.4	11.1
Equity/assets ratio, %	44.0	41.0
Area of premises, thousand sq.m.	978	1,004
Market value of properties, SEK million	10,975	10,473

OTHER, SEK million	2006	2005
Dividend	400	67
Gross investments	592	456
Depreciation and write-downs	0	253
Average no. of employees	97	104
Sick leave, %	4.4	2.9
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 19% / men 81%
Management group	women 20% / men 80%
Board of directors	women 55% / men 45%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	YES

Sbo

Statens Bostadsomvandling AB

• • •

Statens Bostadsomvandling AB, Sbo is a limited company that complements the activity carried out within the framework of the National Housing Board (since 1 January 2006 the National Housing Credit Guarantee Board) whose task is 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.

OPERATIONS

The company's main objective is, within the framework of the agreements made with the National Housing Board and the respective municipality, to take over empty housing in the municipal housing stock, to develop it on commercial terms for another purpose or to wind it up by environmental demolition or dismantling/re-use. Sbo can also enter as a partner in municipal housing companies and invest risk capital which is to be subsequently recovered. Furthermore, the company can take over the whole or parts of a municipal housing stock to carry out restructuring and subsequently restore the housing to the municipality or another suitable owner.

FINANCES

During the year, Sbo has acquired two apartments of 209 sq.m. in Åsele and twelve apartments of 998 sq.m. in the municipality of Ljusnarsberg. The total apartment area of the property portfolio thereby amounts to 16,597 sq.m. The occupancy ratio increased to 89 (73) per cent. To halve the cost of energy, among other things, direct electricity has been replaced by district heating from a solid fuel facility for SEK 5 million. A large number of stack pipes have been renovated during the year. The present ski training in Åsarna does not generate full letting and a new biathlon course is being planned. The property in Överkalix is fully let and can be divested when the rental housing market is in balance at the location.

OBJECTIVE

Sbo has a special societal task. The target for the company as a whole is that SEK 200 million of the SEK 540 million received should have been recovered by the time the company is wound up. This means that 37 per of the total project costs are to be recovered when the

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Rolf Åbjörnsson

CEO: Sten Ekström

Chair: Rolf Åbjörnsson (Karl Petersen resigned at the Annual General Meeting in 2007). **Members:** Ann Eriksson, Christina Rogestam, Björn Sundström, Ebba Vallgård. **Auditor:** Lars Nordensjö, Öhrlings PricewaterhouseCoopers.

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 33,000 (30,000).

projects are concluded. The goal for the societal task is measured partly by the number of apartments Sbo converts to other uses thus avoiding demolition and partly by an annual questionnaire where municipalities state how satisfied they are with the company. Sbo's aim is for 70 per cent of the contact persons to be satisfied with Sbo and for 70 per cent of the tenants to be satisfied with the company as a landlord and 70 per cent satisfied customers with respect to management. Steps to rectify faults shall have been taken within eight hours of the fault being reported and energy costs are to be halved.

DIVIDEND POLICY

There is no dividend policy since there are no dividend requirements.

ASSESSMENT

The company invests continuously in refinement of the acquired properties and makes efforts to create demand for housing at the locations where the company operates. To date, the company has acquired around 400 apartments, of which 79 were empty. This means that demolition of 79 apartments has been avoided. 86 per cent of Sbo's contact persons have been satisfied with the company. 72 per cent of tenants were satisfied with the company as a landlord. 71 per cent of customers considered that Sbo had an efficient administration. The goal of halving the energy cost is measured in each project. In Åsarna, energy consumption has been reduced by 60 per cent due to replacement of direct electricity by a heat pump. In Porjus, successive measures are being carried out by a new boiler room for pellet operation and other energy-saving measures which are in process and which are to be evaluated before next year.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	10	4
Other income	1	0
Expenses	-29	-13
Operating profit	-18	-9
Financial income	9	27
Financial expenses	-1	-9
Profit before tax	-10	9
Tax	1	-5
Net profit	-9	4
Attributable to:		
Shareholders in parent company	-9	4
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	16	13
Non-interest bearing current assets	1	0
Interest-bearing current assets	548	566
Total assets	565	580

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	547	556
Minority share of equity	0	0
Total shareholders' equity	547	556
Non-interest bearing provisions	1	2
Non-interest bearing current liabilities	17	21
Total liabilities and shareholders' equity	565	580

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	-13	16
Cash flow from investing activities	-8	-11
Cash flow from financing activities	0	0

KEY RATIOS	2006	2005
Return on equity (average), %	-1.6	0.7
Return on total assets (average), %	-1.5	3.1
Return on capital employed (average), %	-1.6	3.2
Rop (average), %	316.1	88.3
Equity/assets ratio, %	96.8	95.9

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	8	11
Depreciation and write-downs	5	1
Average no. of employees	5	3
Share owned by state, %	100	100

Ethical policy	NO
Gender equality policy	NO
Active diversity work	NO
Employees	women 45% / men 55%
Management group	-
Board of directors	women 60% / men 40%
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO



The company was established in 1990 as the (National Road Administration's) Vägverkets Investeringsaktiebolag Väg-invest and received commissions through the subsidiaries Stockholmsleder AB and Göteborgs Trafikleder AB to borrow money on the capital market and then loan these funds to the National Road Administration for certain road investments in the Stockholm and Göteborg regions. In 1998, it was decided that the company would own and manage the state's shares in Botniabanan AB. In conjunction with this, the company changed its name to Statens Väg- och Baninvest AB and management of the shares was transferred from the National Road Administration to the Ministry of Enterprise, Energy and Communications.

During the year, the shares of Stockholmsleder AB and Göteborgs Trafikleder AB have been sold for liquidation and the shares of Botniabanan AB have been distributed to the Swedish state at an extraordinary shareholders' meeting on 28 December 2006. According to a Riksdag resolution in December 2006, Statens Väg- och Baninvest AB will be wound up in spring 2007.

OPERATIONS

The company's operations include different forms of project financing of infrastructure facilities and ownership and management of shares, participation rights and other rights in companies in the road and track management sector. During the year, operations have primarily consisted of administration of the subsidiaries, specialist services in the sphere of financing focused on borrowing for Botniabanan AB and consultancy activities.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Gösta Gunnarsson

CEO: Bo Johansson

Chair: Gösta Gunnarsson. **Members:** Gunnar Holmgren, Lena Erixon, Ulrika Rosenberg Sand. **Auditors:** Per Wardhammar, Öhrlings PricewaterhouseCoopers and Bertil Forsslundh, Swedish National Audit Office.

The fee to the chairman of the board is SEK 119,000 (121,000). Fees to the board members elected at the Annual General Meeting total SEK 59,000 (59,000).

Since the subsidiaries have been sold and distributed to the owners, there is no longer a group situation and consolidated accounts have therefore not been prepared for 2006.

DIVIDEND POLICY

There is no dividend policy since no dividend requirements have been made on the company by the owner.

ASSESSMENT

The reported result complies with the plans made.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	1	100
Expenses	-3	-100
Operating profit	-2	0
Financial income	2	0
Profit before tax	0	0
Tax and appropriations	1	0
Net profit	1	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	0	8,386
Non-interest bearing current assets	0	305
Interest-bearing current assets	16	19
Total assets	16	8,710

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	15	18
Minority share of equity	0	0
Total shareholders' equity	15	18
Interest-bearing long-term liabilities	0	7,795
Non-interest bearing current liabilities	1	896
Total liabilities and shareholders' equity	16	8,710

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	-5	298
Cash flow from investing activities	2	8,246
Cash flow from financing activities	0	-8,550

OTHER, SEK million	2006	2005
Dividend	0	0
Average no. of employees	2	117
Share owned by state, %	100	100

Ethical policy	YES
Gender equality policy	YES
Active diversity work	NO
Employees	women 50% / men 50%
Management group	-
Board of directors	women 33% / men 67%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

Förvaltningsaktiebolaget Statum

Förvaltningsaktiebolaget Statum changed its name from Aktiebolaget Fortia to its present name in 2003. On the same occasion, the name of the then Förvaltningsaktiebolaget Statum was changed to Sveaskog Holding AB. Statum underwent restructuring in 2003 in connection with Sveaskog Holding AB, the then Förvaltningsaktiebolaget Statum, distributing the assets of Sveaskog to the owner, the Swedish state. Aktiebolaget Fortia is registered as a secondary name of Förvaltningsaktiebolaget Statum.

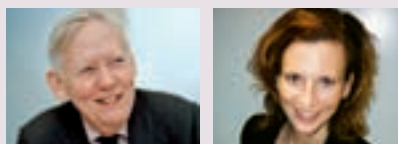
OPERATIONS

Statum is a management company with the task of managing certain shareholdings. The Statum group now manages shares in the subsidiary Statsföretag and also holds treasury bills at a nominal amount of around SEK 580 million. The company is administered by the Ministry of Enterprise, Energy and Communications.

FINANCES

As a management company, Statum has no income from operations, and operating profit is accordingly negative. Net profit totalled SEK 8 million due to interest income from financial investments.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Lars Johan Cederlund **CEO:** Viktoria Aastrup

Chair: Lars Johan Cederlund (Sven-Eric Söder resigned 2006). **Members:** Margareta Gårdmark-Nylen, Hans Ragnhäll, Ewa Widgren. **Auditor:** Roland Nilsson, KPMG.

The fee to the chairman of the board is SEK 30,000 (–). Fees to the board members elected at the Annual General Meeting total SEK 15,000 (15,000).

OBJECTIVE

Statum 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.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	0	0
Expenses	0	0
Operating profit	0	0
Financial income	12	10
Financial expenses	0	0
Profit before tax	12	10
Tax	–3	–3
Net profit	8	7
Attributable to:		
Shareholders in parent company	8	7
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing current assets	1	1
Interest-bearing current assets	576	567
Total assets	577	568

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	576	567
Minority share of equity	0	0
Total shareholders' equity	576	567
Non-interest bearing current liabilities	1	1
Total liabilities and shareholders' equity	577	568

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	7	5
Cash flow from investing activities	–5	–4
Cash flow from financing activities	0	0

KEY RATIOS	2006	2005
Return on equity (average), %	1.5	1.2
Return on total assets (average), %	2.1	1.7
Return on capital employed (average), %	2.1	1.7
Rop (average), %	332	65
Equity/assets ratio, %	100.0	100.0

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	0	0
Depreciation and write-downs	0	0
Average no. of employees	0	1
Share owned by state, %	100	100

Ethical policy	NO
Gender equality policy	NO
Active diversity work	NO
Employees	women 100% / men 0%
Management group	–
Board of directors	women 50% / men 50%
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO

SVEASKOG

Sveaskog originates from the incorporation of the Swedish Forest Service in 1992. Sveaskog is now Sweden's and Europe's largest forest owner and manages 4.6 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 3.4 million hectares of productive forest land and is responsible for around 20 per cent of the supply of timber to 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 34 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. Sveaskog owns 50 per cent of Sweden's largest wood industry company Setra AB. The subsidiary Sveaskog Naturupplevelser AB facilitates establishment of businesses in nature-based tourism on state-owned land by local entrepreneurs.

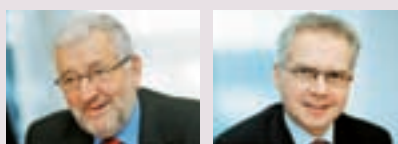
FINANCES

Sveaskog's net turnover for 2006 amounted to SEK 6,030 (6,155) million. Operating profit for forest operations improved despite a lower volume of deliveries. The result was SEK 782 (691) million before changes in value. A favourable price trend and work to improve internal efficiency contributed to this. Operating profit after changes in value of the forest holdings increased to SEK 1,624 (871) million, primarily due to capital gains on land sales. The share of earnings in Setra increased sharply to SEK 96 (–46) million. The board has proposed a dividend of SEK 491 million for the 2006 financial year, which is equivalent to 50 per cent of the funds available for distribution.

OBJECTIVE

Sveaskog's forest land is to be managed in an exemplary way, both from the point of view of production and the environment. During 2006, Sveaskog sold the subsidiary AssiDomän Carton-board, and has now concentrated its operations on forest ownership. This has led to an adjustment of the company's financial targets from 2007. The company's required return from forest

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Bo Dockered

CEO: Gunnar Olofsson

Chair: Bo Dockered. **Members:** Lena Johansson, Christina Liffner, Lars Johan Cederlund, Birgitta Johansson-Hedberg, Anna-Stina Nordmark-Nilsson, Håkan Ahlqvist, Thomas Hahn (Åsa Domeij and Maria Norrfalk resigned and Thomas Hahn was elected at the Annual General Meeting in 2007). **Employee representatives:** Sture Persson, Eva-Lisa Lindvall. **Deputy employee representatives:** 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 (395,200). Fees to the board members elected at the Annual General Meeting total SEK 135,000 (124,800).

operations (previously at least SEK 800 million) 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 (10) 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 (the previous target was at least 2.0).

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. This is an increase from last year of at least 50 per cent. Consideration shall be taken to Sveaskog's consolidation requirements and financial status otherwise.

ASSESSMENT

Return on operating capital amounted in 2006 to 5.3 per cent and return on equity to 13.0 per cent, and the targets have thus been met.

The interest coverage ratio was 4.7 multiples, which was considerably above the target while the debt/equity ratio was 0.35 multiples. The company's conservation work has continued to win recognition. During 2006, Sveaskog sold 86 land areas (around 10,000 ha) to the Swedish Environmental Protection Authority for the establishment of reserves. In all, during the year, Sveaskog has sold over 53,000 ha of land for a total of SEK 1,072 million. Eventually, 5–10 per cent of the land holdings are to be sold, according to the Riksdag's decision. To date 3.4 per cent of the holdings have been sold.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	6,030	6,155
Other income	58	181
Expenses	–5,402	–5,599
Change in value, forest	842	180
Result from shares in associated companies	96	–46
Operating profit	1,624	871
Net financial items	–286	–347
Profit before tax	1,338	524
Tax	–352	–154
Earnings from wound-up activities	1,152	246
Net profit	2,138	616
Attributable to:		
Shareholders in parent company	2,138	616

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	29,548	29,688
Interest-bearing fixed assets	150	150
Non-interest bearing current assets	2,539	5,902
Interest-bearing current assets	626	2,217
Total assets	32,863	37,957

Shareholders' equity, provisions and liabilities		
Equity attributable to till shareholders in parent company	16,620	16,275
Total shareholders' equity	16,620	16,275
Interest-bearing provisions	941	1,014
Non-interest bearing provisions	7,917	7,967
Interest-bearing long-term liabilities	2,299	4,032
Non-interest bearing long-term liabilities	7	7
Interest-bearing current liabilities	3,393	4,237
Non-interest bearing current liabilities	1,686	4,425
Total liabilities and shareholders' equity	32,863	37,957

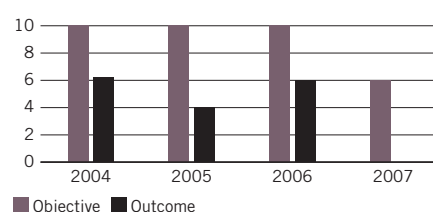
CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	399	–183
Cash flow from investing activities	4,497	895
Cash flow from financing activities	–4,472	–1,163

KEY RATIOS	2006	2005
Return on equity (average), %	13.0	3.8
Rop (average), %	5.3	2.8
Interest coverage ratio	4.7	2.2
Debt/equity ratio	0.35	0.42
Equity/assets ratio, %	51	43
Fair value, forest, SEK million	28,787	28,972

OTHER, SEK million	2006	2005
Dividend	491	355 ¹
Gross investments	116	129
Depreciation and write-downs	62	59
Average no. of employees	1,027	1,116
Sick leave, %	3.9	3.4
Share owned by state, %	100	100

1) +SEK 1,539 million in additional dividend.

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 15% / men 85%
Management group	women 40% / men 60%
Board of directors	women 67% / men 33%
Environmental policy	YES
Environmental management system	ISO 14001/FSC
Reports in compliance with IFRS	YES

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. The Swedcarrier group consists of the wholly-owned subsidiaries Jernhusen AB, EuroMaint AB and SweMaint AB.

OPERATIONS

Swedcarrier's main business focus is primarily to meet the needs of travellers through the property company Jernhusen for bus and train stations and other appropriate facilities, and to realise the market values in other subsidiaries by sales. Jernhusen offers properties in the vicinity of communications to, above all, players in the travel and transport market. EuroMaint develops and produces maintenance and technical systems services in the railway, process and engineering industries. SweMaint is a supplier of maintenance services for goods trucks in the Swedish market. In line with the owner's commission, Swedcarrier sold its 50 per cent ownership in Nordwaggon in 2006. The purchaser Transwaggon is Europe's largest lessor of private goods trucks. At the same time, Transwaggon acquired the remaining 50 per cent from Electrolux. A process with the intention of divesting EuroMaint and SweMaint was initiated at the beginning of 2007. The condition from the owner in a sale is that the companies subsequently operate within the framework of a sound market structure.

FINANCES

Profit after net financial items totalled SEK 130 million, compared with SEK 264 million the previous year. This deterioration was primarily explained by divestment of the associated company Nordwaggon AB, which had a negative effect on earnings of SEK 150 million. At the same time, profit before tax increased by 5 per cent to SEK 463 million as a result of positive unrealised changes in value in Jernhusen's property portfolio.

OBJECTIVE

The Swedcarrier group's activities are to produce a competitive return in comparison with corre-

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Katja Elväng

Chair: Katja Elväng. **Members:** Rolf Lydahl, Stig Holm (Malin Björkmo was elected at the extraordinary shareholders' meeting in 2006 and resigned in 2007).

Employee representatives: 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 (207,500). Fees to the board members elected at the Annual General Meeting total SEK 91,000 (83,000).

sponding external companies. Jernhusen is assessed on the basis of return on equity. The efficiency of the engineering companies (EuroMaint and SweMaint) is assessed on the basis of the operating margin. In the long term, the group's capital structure is to be such that the equity/assets ratio exceeds 30 per cent and the interest coverage ratio should amount to at least a multiple of two.

DIVIDEND POLICY

The group's dividend policy is to distribute at least 50 per cent of the net profit for the year in the long term. No dividend will be paid until the company has achieved its target for the equity/assets ratio.

ASSESSMENT

The financial outcome for 2006 largely entailed a consolidation of last year's levels of operating profit in the subsidiaries, and a strengthening of the financial positions. Jernhusen exceeded its target for return on equity by at least 12 per cent (outcome 16 per cent), with the support of positive unrealised capital gains in property and equity below the long-term target level. EuroMaint's operating margin was slightly under the set target for the year of 6.6 per cent, which was due to the structural expenses undertaken and the costs of quality-improvement measures with a large positive one-off item during 2005.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	2,968	2,736
Other income	32	36
Expenses	-2,552	-2,312
Result from shares in associated companies	-145	2
Operating profit	303	462
Net financial items	-173	-198
Changes in value	334	179
Profit before tax	464	443
Tax	-119	-78
Net profit	345	365
Attributable to:		
Shareholders in parent company	345	365
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	7,479	6,912
Interest-bearing fixed assets	28	40
Non-interest bearing current assets	975	908
Interest-bearing current assets	72	93
Total assets	8,554	7,953

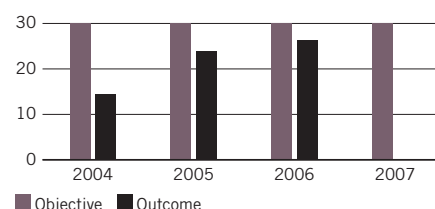
Shareholders' equity, provisions and liabilities		
Equity attributable to		
till shareholders in parent company	2,238	1,893
Minority share of equity	7	7
Total shareholders' equity	2,245	1,900
Interest-bearing provisions	32	28
Non-interest bearing provisions	148	52
Interest-bearing long-term liabilities	5,320	5,126
Non-interest bearing long-term liabilities	15	0
Interest-bearing current liabilities	97	159
Non-interest bearing current liabilities	697	671
Total liabilities and shareholders' equity	8,554	7,953

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	262	367
Cash flow from investing activities	-432	-13
Cash flow from financing activities	148	-304

KEY RATIOS	2006	2005
Return on equity (average), %	16.6	21.0
Return on capital employed (average), %	4.2	6.5
Interest coverage ratio	2.2	2.3
Equity/assets ratio, %	26.2	23.8

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	593	567
Depreciation and write-downs	69	58
Average no. of employees	2,090	2,002
Sick leave, %	5.0	5.4
Share owned by state, %	100	100

EQUITY/ASSETS RATIO, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 7% / men 93%
Management group	women 50% / men 50%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES



Swedesurvey AB markets and sells Swedish expertise abroad in the field of surveying with the focus on national landscape and property systems, geographical information and property information and geographical information technology. This expertise is mainly obtained from the National Land Survey. The operations range from legislation to surveying and satellite pictures and often take place in the form of institutional cooperation.

OPERATIONS

The core activity is the transfer of knowledge and development of the survey organisations of other countries, in particular development of systems for the registration of property, property information and geographical information. Rapid changes in the form of, for instance, high population growth with concentration to cities and coasts and increased competition for land and water resources, with subsequent environmental and climate problems, mean that access to land and how it is used plays an important role in the development planning of many countries. Services are provided on commercial grounds with financing directly from the customer or alternatively through bilateral/multilateral organisations. The most important markets are Eastern Europe and Africa, although operations are also conducted in the Balkans, in Asia and Latin America.

FINANCES

Operations have developed positively in many respects. Demand for the company's services has increased in all important markets. Invoiced sales amounted to over SEK 108 (80) million. Operating income increased by almost 40 per cent, which is the largest the largest in the company's history. The company's turnover totalled around SEK 117 (85) million. The result was SEK 3 (0.9) million.

OBJECTIVE

The company's long-term vision is, working together with the National Land Survey, to become 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 pri-

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Stig Jönsson

CEO: Hans-Erik Wiberg

Chair: Stig Jönsson. **Members:** Christina Gustavsson, Monica Lagerqvist Nilsson, Eva Gianko, Anders Ågren, Siv Hellén. **Employee representative:** Gerd Lindroos. **Auditors:** Annika Wedin, Öhrlings PricewaterhouseCoopers and Örjan Måhlberg, Swedish National Audit Office.

The fee to the chairman of the board is SEK 60,000 (–). Fees to the board members elected at the Annual General Meeting total SEK 35,000 (34,000).

oritised areas of operations with satisfactory profitability. The company's target for 2007 is 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.

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

Both the operational objectives and the financial targets were achieved in 2006. The focus has continued to be on the importance of land issues for combating poverty and for long-term sustainable development, which has entailed increased demand for the company's services in all important markets. Operations in Europe including countries in the former Soviet Union have remained at a high level. Operations in Africa have developed positively during the year. A number of customer-financed commissions have been obtained during the year in aerial photography, map production and remote analysis. In Asia as well, operations have been at a high level and preparations for further future initiatives have been carried out in several countries. The market in Latin America has also developed positively and the company is now well established here as well. 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	2006	2005
Net turnover	117	85
Expenses	–115	–84
Operating profit	3	1
Financial income	0	1
Profit before tax	3	1
Appropriations	0	1
Tax	–1	–1
Net profit	2	1
Attributable to:		
Shareholders in parent company	0	1
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	2	1
Non-interest bearing current assets	64	31
Interest-bearing current assets	16	32
Total assets	81	64

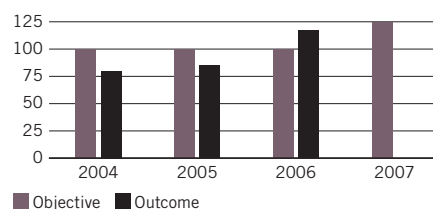
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	40	38
Minority share of equity	0	0
Total shareholders' equity	40	38
Untaxed reserves	6	6
Interest-bearing provisions	3	3
Interest-bearing current liabilities	12	4
Non-interest bearing current liabilities	21	13
Total liabilities and shareholders' equity	81	64

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	–16	1
Cash flow from investing activities	–1	0
Cash flow from financing activities	0	0

KEY RATIOS	2006	2005
Return on equity (average), %	0.0	1.8
Return on total assets (average), %	4.1	2.3
Return on capital employed (average), %	5.9	2.9
Rop (average), %	neg	5.4
Equity/assets ratio, %	54.2	66.0

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	0	0
Depreciation and write-downs	0	0
Average no. of employees	28	25
Sick leave, %	0.1	0.8
Share owned by state, %	100	100

TURNOVER, SEK million



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 44% / men 56%
Management group	women 0% / men 100%
Board of directors	women 67% / men 33%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

Swedfund

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.

OPERATIONS

Swedfund contributes risk capital in the form of shares and/or loans, mainly in connection with direct investment, but also by investments in risk capital and investment funds. Operations are to be focused on the poorest countries. Swedfund invests on commercial terms together with various co-operation partners. The commitments shall be of such a kind that it is considered they could not be financed on the private market. During 2006, the board made 18 new investment decisions for a total amount of SEK 264 million.

FINANCES

Swedfund's total capital amounted in 2006 to SEK 1,725 (1,471) million with an equity/assets ratio of 79.3 (80.9) per cent. A capital contribution of SEK 80 million was made available to the company in spring 2006 for environmental investments. In December 2005, Swedfund requested a capital contribution of SEK 1 billion over a three-year period 2006–2008 in the light of future liquidity requirements and a desire to expand operations.

OBJECTIVE

The company's overall objective is to contribute to the development of viable companies in developing countries and countries in Eastern Europe and thus stimulate economic development in the countries where investments have been made. Operations are to be conducted in such a way that combines development targets and a commercial approach. Swedfund's aim is for the average return on equity before tax to exceed the average government bond yield with a one-year maturity. The return is measured over rolling three-year periods although it will in future be measured over an estimated business cycle of seven years.

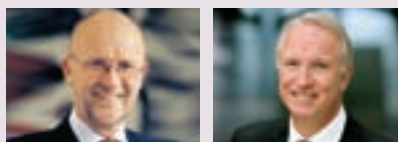
DIVIDEND POLICY

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

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Lars Gärdö

CEO: Björn Blomberg

Chair: Lars Gärdö. **Members:** Staffan Bohman, Elisabeth Westberg, Håkan Åkesson, Stina Mossberg, Maria Norrfalk, Bo Göransson (Eva Fagerman resigned 2006 and Anne Abrahamsson, Rolf Carlman, Björn Fritjofsson, Berit Högman resigned at the Annual General Meeting in 2007. Stina Mossberg, Maria Norrfalk, Bo Göransson were elected at the Annual General Meeting in 2007).

Auditors: Sussanne Sundvall, Öhrlings PricewaterhouseCoopers and Staffan Nyström, Swedish National Audit Office.

The fee to the chairman of the board is SEK 96,000 (87,000) and to the vice-chairman SEK 59,000 (54,000). Fees to the board members elected at the Annual General Meeting total SEK 54,000 (54,000).

assessment led to the conclusion that Swedfund is a well-functioning but small state risk capital company. It was further noted, inter alia, that the company needs to improve the assessment and reporting of the development effects of its operations. On the basis of the company's request and the Government Offices' request, the Government proposed, and the Riksdag approved, that a shareholders' contribution of SEK 1 billion should be made available to Swedfund during the three-year period 2007–2009, of which SEK 400 million during 2007. Furthermore, SEK 15 million was made available to the company for technical assistance measures. In the Government decision addressed to the company, it was emphasised that Swedfund is to develop and introduce tools to systematically assess and report on the development effects of its operations. Furthermore, in the preparation of and in decisions on participation in projects, the development effects of the projects should be given crucial importance.

Swedfund is at present working out an analytical model for development effects, partly in collaboration with corresponding organisations in other Nordic countries.

During the last four-year period, the company has met the target for return by a broad margin with an average return of 11.36 per cent compared with an average government bond yield of 2.72 per cent.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	325	152
Expenses	-117	-61
Changes in value	-89	-18
Operating profit	119	73
Financial income	19	22
Financial expenses	-1	-1
Profit before tax	137	94
Appropriations	-18	-18
Tax	-34	-22
Net profit	85	54
Attributable to:		
Shareholders in parent company	85	54
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	2	2
Non-interest bearing current assets	32	15
Interest-bearing current assets	1,692	1,454
Total assets	1,726	1,471

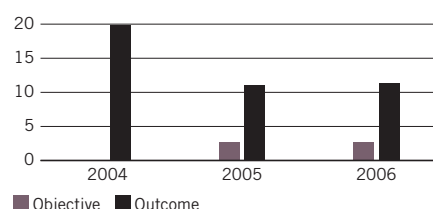
Shareholders' equity, provisions and liabilities	2006	2005
Equity attributable to shareholders in parent company	1,285	1,119
Minority share of equity	0	0
Total shareholders' equity	1,285	1,119
Untaxed reserves	117	99
Interest-bearing provisions	1	1
Interest-bearing long-term liabilities	270	223
Interest-bearing current liabilities	40	15
Non-interest bearing current liabilities	13	15
Total liabilities and shareholders' equity	1,726	1,472

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	-3	-125
Cash flow from investing activities	-97	-21
Cash flow from financing activities	189	44

KEY RATIOS	2006	2005
Return on equity (average), %	1.0	5.8
Return on total assets (average), %	8.6	6.7
Return on capital employed (average), %	8.9	6.9
Rop (average), %	neg	neg
Equity/assets ratio, %	79.3	80.9

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	0	0
Depreciation and write-downs	0	0
Average no. of employees	19	18
Sick leave, %	3.3	1.7
Share owned by state, %	100	100

RETURN ON EQUITY BEFORE TAX, %



OTHER, SEK million	2006	2005
Ethical policy	YES	
Gender equality policy	YES	
Active diversity work	NO	
Employees	women 50% / men 50%	
Management group	women 75% / men 25%	
Board of directors	women 44% / men 56%	
Environmental policy	YES	
Environmental management system	NO	
Reports in compliance with IFRS	NO	



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.

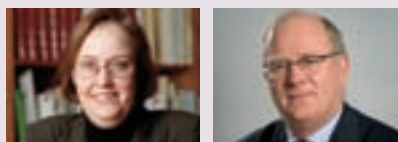
OPERATIONS

SweRoad carries out consultancy services outside Sweden, mainly to public authorities and in the road and transport sector, road safety and institutional development. 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, Norway, Serbia and Turkey), Africa (Burundi, Lesotho, Morocco and South Africa), the Middle East (United Arab Emirates, Oman, Laos and Vietnam) and Asia (Kazakhstan and China). Moreover, staff abroad are administered on behalf of a number of Swedish authorities. During the financial year, SweRoad has won a large strategically important project in Laos in international competition and projects have been started in new countries (Ireland, Burundi, Kazakhstan and Oman).

FINANCES

Invoicing totalled SEK 62 million. Expenses totalled SEK 60 million and operating profit was SEK 2 million. Net profit, after appropriations and tax, totalled SEK 2 million. The commissions are mainly financed by strong financial institutions and donors of development assistance with good payment capacity. The project risks are accordingly relatively small.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Lena Erixon

CEO: Per-Erik Winberg

Chair: Lena Erixon. **Members:** Sture Eriksson, Bo Henriksen, Kajsa Lindstahl, Christer Agerback (Jan Colliander resigned and Sture Eriksson was elected at the Annual General Meeting in 2007). **Employee representative:** Tommy Aldvin. **Deputy employee representative:** Leif Jörud. **Auditor:** Ove Olsson, BDO Nordic Stockholm AB.

The fee to the chairman of the board is SEK 0 (SEK 0). Fees to the board members elected at the Annual General Meeting total SEK 40,000 (40,000).

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 National Road Administration's staff shall therefore have the opportunity to work abroad and learn about the cultures and working methods of other countries, which will benefit the National Road Administration on their return. SweRoad's operations are based on the common fundamental values of the National Road Administration – the three basic values democracy, the rule of law and efficiency. Activities are guided by the policy documents adopted by the National Road Administration, which also apply to SweRoad as appropriate. 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 2006 show a better result than expected and a large number of projects have provided a good contribution margin.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	62	65
Expenses	–60	–63
Operating profit	2	2
Financial income	0	1
Profit before tax	2	3
Appropriations	1	0
Tax	–1	–1
Net profit	2	2
Attributable to:		
Shareholders in parent company	0	2
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	1	1
Non-interest bearing current assets	25	23
Interest-bearing current assets	32	38
Total assets	58	62

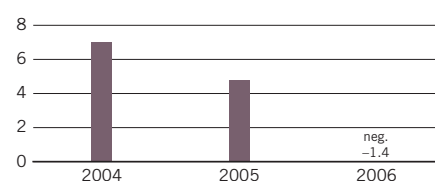
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	37	35
Minority share of equity	0	0
Total shareholders' equity	37	35
Untaxed reserves	4	5
Non-interest bearing current liabilities	17	22
Total liabilities and shareholders' equity	58	62

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	–5	10
Cash flow from investing activities	0	–1
Cash flow from financing activities	–1	–5

KEY RATIOS	2006	2005
Return on equity (average), %	–1.4	4.8
Return on total assets (average), %	4.1	4.7
Return on capital employed (average), %	6.3	6.9
Rop (average), %	46.9	40.1
Equity/assets ratio, %	68.2	62.5

OTHER, SEK million	2006	2005
Dividend	2	0,6
Gross investments	0	1
Depreciation and write-downs	0	0
Average no. of employees	41	42
Sick leave, %	1,5	12,5
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 17% / men 83%
Management group	women 50% / men 50%
Board of directors	women 33% / men 67%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

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 and insurance companies.

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.

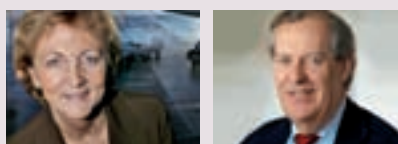
FINANCES

Net profit fell by 34 per cent to SEK 47.7 (72.5) million mainly due to increased property costs, increased call centre costs and higher depreciation due to the rate of investment (fixed assets increased by around 9 per cent). It is also noteworthy that the price for control inspection has been unchanged since 2002. The financial position continues to be good with an equity/assets ratio of 50 (46) per cent and this makes possible unchanged prices.

OBJECTIVE

It was established at the Annual General Meeting in 2006 that Bilprovningen shall have the lowest price for an equivalent inspection in Europe and an equity/assets ratio of at least 25 per cent. The overall objective is to promote the environment and traffic safety. The operation is to be carried out impartially, with good availability and high quality. The Annual General Meeting instructed the board to prepare environmental and safety targets and to report on these annually in the annual report. Furthermore, the owners were in agreement that the board shall, together with the executive management, produce operational objectives in customer benefit and an efficiency target for the operation.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Kerstin Lindberg Göransson

CEO: Magnus Ehrenstråhle

Chair: Kerstin Lindberg Göransson (Olof Johansson resigned at the Annual General Meeting in 2007).

Members: Ulf Blomgren, Per Johansson, Christer Berggren, Anders Björnek, Thomas Winskog, Christer Zetterberg, Annika Sten Pärson, Anna Nilsson-Ehle (Peter Lindell, Tom Bjerver, Kari Lotsberg and Göran Forssén resigned and Christer Berggren, Anna Nilsson-Ehle, Thomas Winskog, Christer Zetterberg were elected at the Annual General Meeting in 2007). **Employee representatives:** Rolf Jakobsson, Joakim Rönnlund. **Deputy employee representatives:** 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 80,000 (73,000) and to the vice-chairman SEK 57,000 (52,000). Fees to the board members elected at the Annual General Meeting total SEK 46,000 (42,000).

DIVIDEND POLICY

Taking into consideration the company's financial position, dividend may be paid at at most 1.5 per cent of 25 per cent of the balance-sheet total.

ASSESSMENT

The reduction in earnings is planned and a consequence, inter alia, of the wish to keep customer prices low. Since the activity takes place as a monopoly, profit maximisation is not the target but resources are to be used efficiently, prices to be kept low and the surplus in the first place used to invest in activities for better service, availability and working environment. 93 per cent of private customers are satisfied with Bilprovningen (88 per cent in 2004) with a satisfied customer index (NKI) of 4.25. The price is lowest in the EU for comparable inspection and the equity/assets ratio is above the target. The board has appointed a special group to work with control of the activity, both how from the perspective of efficiency and how Bilprovningen can work with additional projects in road safety and the environment in addition to the annual inspections carried out on the basis of the regulations subject to political decision. Shorter appointment times are expected to lead to a higher extent of acceptance of the appointment offered, which will facilitate planning and reduce the risk of queues.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	1,528	1,486
Other income	5	21
Expenses	-1,461	-1,400
Operating profit	72	107
Financial income	11	9
Financial expenses	-15	-14
Profit before tax	68	102
Tax	-20	-30
Net profit	48	72
Attributable to:		
Shareholders in parent company	48	72
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	848	794
Interest-bearing fixed assets	149	118
Non-interest bearing current assets	104	101
Interest-bearing current assets	235	336
Total assets	1,336	1,349

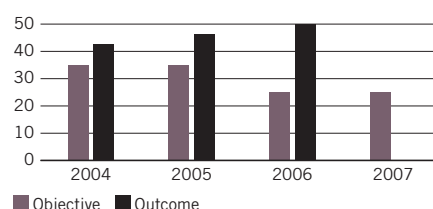
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	669	626
Minority share of equity	0	0
Total shareholders' equity	669	626
Interest-bearing provisions	190	188
Non-interest bearing provisions	44	39
Interest-bearing long-term liabilities	69	88
Non-interest bearing long-term liabilities	36	39
Interest-bearing current liabilities	22	20
Non-interest bearing current liabilities	306	349
Total liabilities and shareholders' equity	1,336	1,349

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	98	152
Cash flow from investing activities	-72	-208
Cash flow from financing activities	-29	-24

KEY RATIOS	2006	2005
Return on equity (average), %	7.4	12.2
Return on total assets (average), %	6.2	8.8
Return on capital employed (average), %	8.9	13.0
Rop (average), %	13.9	23.8
Equity/assets ratio, %	50.1	46.4

OTHER, SEK million	2006	2005
Dividend	5	5.2
Gross investments	149	142
Depreciation and write-downs	105	98
Average no. of employees	2,027	2,047
Sick leave, %	6.0	7.0
Share owned by state, %	52	52

EQUITY/ASSETS RATIO, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 11% / men 89%
Management group	women 30% / men 70%
Board of directors	women 22% / men 78%
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 increase 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 CIRR system) and the state's development assistance credit system.

SEK's total volume of new customer financing solutions amounted to SEK 63.9 (43.5) billion in 2006. SEK 56.9 (37.5) billion of this amount is for new lending. Corporate lending increased to SEK 27.7 (13.0) billion, of which new export credits increased to SEK 18.6 (11.3) billion. New lending to the public and financial sector also increased. The largest part of lending to the public sector is for infrastructural investments. Lending to the financial sector largely concerns indirect lending to small- and medium-sized enterprises.

FINANCES

Return on equity amounted to SEK 10.5 (10.6) per cent after tax. Operating profit for 2006 was SEK 543 (498) million. The increase in operating profit was mainly due to an increase in net interest income, due to considerably increased average volumes of interest-bearing assets, although at lower margins. Net interest income totalled SEK 798 (759) million. The capital adequacy ratio was 13.8 (15.9) per cent at the end of 2006 which exceeds the statutory minimal requirements by a broad margin. The adjusted capital adequacy ratio (where SEK's guarantee capital of SEK 600 million is included) was 15.0 (17.3) per cent. SEK's rating for long-term liabilities is AA+ from Standard & Poor's and Aa1 from Moody's.

OBJECTIVE

SEK provides medium- and long-term credits for Swedish export transactions and for invest-

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Ulf Berg



CEO: Peter Yngwe

Chair: Ulf Berg **Members:** Christina Liffner, Risto Silander, Pirkko Juntti, Bo Netz, Harald Sandberg, Helena Levander, Jan Roxendal, Karin Apelman (Jan Roxendal was elected at the Annual General Meeting in 2007).

Auditors: Gunnar Abrahamson, Deloitte AB (appointed by the Swedish Financial Supervisory Authority, Finansinspektionen), Per Bergman and Curt Öberg, Swedish National Audit Office. **Deputy auditors:** Anders Linér, KPMG and Filip Cassel, Swedish National Audit Office. From 2007 onwards, Finansinspektionen and Swedish National Audit Office no longer appoint auditors for the company.

The fee to the chairman of the board is SEK 160,000 (152,000). Fees to the board members elected at the Annual General Meeting total SEK 80,000 (76,000).

ments. SEK is to promote the development of the Swedish business sector and Swedish export industry and otherwise to participate in international financing activity on a commercial basis. SEK is focusing on increasing its range of products and adapting activities to customer requirements 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 with financial targets and other objectives for a three-year period and evaluates these continuously. The most recently adopted business plan is for the three-year period 2007–2009.

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.

INCOME STATEMENT, SEK million	2006	2005
Net interest income	798	759
Net commission	0	-17
Payments from the S system	25	23
Other operating income	5.3	2
Total operating income	828.2	767
Expenses	-285	-269
Operating profit	543	498
Tax	-157	-151
Net profit	386	347
Attributable to:		
Shareholders in parent company	386	347
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Government debt obligations	1,787	1,903
Lending to credit institutions	14,159	11,964
Lending to the public	41,975	31,430
Bonds and other interest-bearing securities	156,602	147,437
Other assets	14,678	14,759
Total assets	229,201	207,493

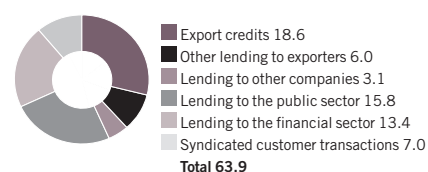
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	4,124	3,739
Minority share of equity	0	0
Total shareholders' equity	4,124	3,739
Liabilities to credit institutions	3,246	564
Borrowing from the public	56	75
Securities issued	203,376	187,820
Accrued expenses and prepaid income	3,808	3,879
Provisions	374	388
Other liabilities	14,217	11,028
Total liabilities and shareholders' equity	229,201	203,493

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	-17,815	-47,812
Cash flow from investing activities	-7	-6
Cash flow from financing activities	17,822	47,818

KEY RATIOS	2006	2005
Return on equity (average), %	10.5	10.5
Tier 1 capital, SEK million	4,705	4,241
Capital base, SEK million	6,944	6,935
Tier 1 capital ratio, %	9.4	9.7
Capital adequacy ratio, %	13.8	15.9

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	6	6
Depreciation and write-downs	30	30
Average no. of employees	151	147
Sick leave, %	2.1	1.9
Share owned by state, %	100	100

NEW CUSTOMER FINANCING SOLUTIONS, SEK billion



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 48% / men 52%
Management group	women 29% / men 71%
Board of directors	women 44% / men 56%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	from 2007



Aktiebolaget Svenska Miljöstyrningsrådet (Swedish Environmental Management Council) was established in 1995, among other things, to perform the tasks of Swedish registration body pursuant to the European Eco Management and Audit System, EMAS. The activity was expanded in 1997 to also include the international system of environmental product declarations (EPD). Since 2003, the Swedish Environmental Management Council has also been responsible for administration and further development of the internet-based tool for ecologically sustainable procurement, the EKU tool. The company is jointly owned by the state, the Swedish Association of Local Authorities and Regions and the Confederation of Swedish Enterprises. The share owned by state is 85 per cent.

OPERATIONS

The Swedish Environmental Management Council is to support industry, the business sector and public administration by further developing its environmental work in a systematic and cost-effective way and by providing those who describe the purpose and result of their environmental work openly with a form of recognition, which can be understood nationally and internationally.

The Swedish Environmental Management Council manages and further develops three voluntary systems in the environmental field. 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 entailing a fact-based method of describing 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 EKU tool, which provides guidance for procuring units within the state, local government and the business sector to be able to include environmental aspects in connection with the procurement. Work on producing criteria as a support in procurement of a number of common product areas is an important part of the activity within the sphere of environmentally-compatible procurement.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Lars Parkbring



CEO: Sven-Olof Ryding

Chair: Lars Parkbring. (Axel Wenblad resigned at the Annual General Meeting in 2007). **Members:** Anna Mattsson, Inger Strömdahl, Peter Wenster, Mats Calmerbjörk, Johan Gerklev, Stefan Holm, Maria Ohlman, Anna Sander (Sven-Olof Ryding, Eva Smith, Gunilla Blomquist, Eva Torslund resigned and Johan Gerklev, Stefan Holm, Maria Ohlman and Anna Sander were elected at the Annual General Meeting in 2007).

Auditors: Jan Nordlöv and Stefan Älgne, KPMG.

The fee to the chairman of the board is SEK 40,000 (–). Fees to the board members elected at the Annual General Meeting total SEK 10,300 (10,000).

FINANCES

Operations are financed by registration and annual fees from the organisations belonging to the EMAS and EPD systems. Moreover, the company participates in various project activities which produce some income. The company receives a government grant of SEK 5 million for work with the EKU tool for ecologically sustainable procurement. Turnover totalled SEK 7 (6) million. The equity/assets ratio was 60.0 (79.5) per cent.

OBJECTIVE

The financial objective is for the activities relating to EMAS and EPD to produce a sufficient surplus to make possible expanded and improved information services. One goal of the EKU activity is to gradually 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 resulting in a good agreement.

DIVIDEND POLICY

The activity is not intended to be profit-making.

ASSESSMENT

During the year, the number of EMAS registrations has continued to decrease slightly, as has been the case in northern Europe. The number of environmental product declarations has continued to increase slightly. Within the EKU area, the Swedish Environmental Management Council engages in active work to develop criteria for different product groups. The expectations of the stakeholders place increasing demands on the development of the EKU tool.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	7	6
Expenses	–7	–6
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	2006	2005
Assets		
Non-interest bearing current assets	2	1
Interest-bearing current assets	3	3
Total assets	5	4

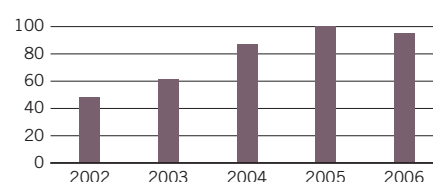
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	3	3
Minority share of equity	0	0
Total shareholders' equity	3	3
Non-interest bearing current liabilities	2	1
Total liabilities and shareholders' equity	5	4

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	0	0
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

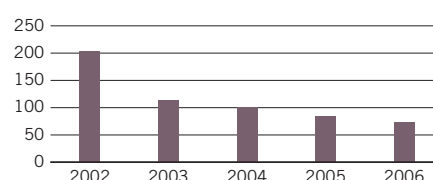
KEY RATIOS	2006	2005
Return on equity (average), %	0	16
Return on total assets (average), %	0	13
Equity/assets ratio, %	60.0	79.5

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	0	0
Depreciation and write-downs	0	0
Average no. of employees	6	5
Share owned by state, %	85	85

EPD REGISTRATIONS, number



EMAS REGISTRATIONS, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	NO
Employees	women 40% / men 60%
Management group	women 50% / men 50%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO



The Swedish Space Corporation (Rymdbolaget) launches rockets and balloons for research purposes and receives data from satellites at Esrange near Kiruna. The company develops space systems (mainly satellites) and airborne monitoring systems in Solna. Two-thirds of the personnel work at Esrange.

OPERATIONS

The Swedish Space Corporation engages in activities in four business areas: Aerospace Services (Esrange), Satellite Operations, Space Systems and Airborne Systems. In 2006, the Space Corporation acquired all the shares in the previous associated companies NanoSpace AB and ECAPS. These companies engage in development in the sphere of microelectronic systems for space applications and environmentally-friendly propulsion systems for satellites.

The activities at Esrange are carried out on the basis of agreements with research institutions in some European countries. During the year, three research rockets and three large stratosphere balloons have been launched. Collaboration within NEAT – North European Aerospace – has led to Defence Materiel Administration and the Space Corporation entering into an agreement through which the Space Corporation will take over responsibility for parts of the personnel at Vidsel and participate in international marketing of the Vidsel facility. During the year, financing has been secured and development of the Prisma satellite system has continued on behalf of the Swedish National Space Board and in close collaboration with the Swedish and European space industry. Activity is taking place at the Stockholm Teleport facility in Ågsta linked to communication with telecom satellites, currently mainly reception, conversion and retransmission of TV channels for IPTV.

The development of space systems taking place in Solna is highly dependent on orders from the Swedish National Space Board and the European space organisation ESA.

FINANCES

Net turnover amounted to SEK 524 (422) million, a sharp increase compared with last year mainly in Airborne Systems and Satellite Operations. The net loss for the year was SEK –15 (–14) million. Earnings have been greatly affected by the result from participations in associated companies, SES Sirius AB, and write-downs of financial assets.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Olof Rydh



CEO: Lars Persson

Chair: Olof Rydh. **Members:** Per-Erik Mohlin, Viktoria Aastrup, Maria Strömme, Ulla-Britt Fräjdin-Hellqvist, Carl-Johan Blomberg (Birgitta Ahlqvist, Maria Köhler, Katja Elvång resigned and Ulla-Britt Fräjdin-Hellqvist and Carl-Johan Blomberg were elected at the Annual General Meeting in 2007). **Employee representative:** Carl-Ivar Mörtberg. **Deputy employee representatives:** Lennart Jonasson, Christer Colliander, Marcus Törnqvist. **Auditor:** Stefan Holmström, KPMG.

The fee to the chairman of the board is SEK 120,000 (104,000). Fees to the board members elected at the Annual General Meeting total SEK 60,000 (52,000).

The return on equity was negative (neg). The equity/assets ratio was 73 (77) per cent. The board propose a dividend of SEK 3 million for 2006.

OBJECTIVE

Esrange is to reinforce its position as a leading facility for launching of probe rockets and balloons. New financial targets were adopted at the 2006 Annual General Meeting. The Swedish Space Corporation is to provide a return on equity of 10 per cent over a business cycle.

DIVIDEND POLICY

A dividend policy was adopted at the 2006 Annual General Meeting entailing that the Swedish Space Corporation is to pay a dividend of 30–50 per cent of net profit in the long term.

ASSESSMENT

2006 has been a good year even though the result continues to be negative, due, among other things, to increased development costs for major projects, Prisma, write-downs and exchange losses. 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. This development of space systems shall expand and have a higher proportion of sales outside the ESA/Swedish National Space Board.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	524	422
Other income	5	12
Expenses	–518	–424
Result from shares in associated companies	–9	–15
Operating profit	2	–4
Financial income	5	5
Financial expenses	–18	–10
Profit before tax	–11	–9
Tax	–4	–5
Net profit	–15	–14
Attributable to:		
Shareholders in parent company	–15	–14
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	175	183
Interest-bearing fixed assets	169	179
Non-interest bearing current assets	87	65
Interest-bearing current assets	105	155
Total assets	536	582

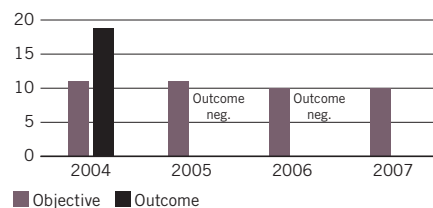
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	388	434
Minority share of equity	0	0
Total shareholders' equity	388	434
Non-interest bearing provisions	17	16
Non-interest bearing current liabilities	131	132
Total liabilities and shareholders' equity	536	582

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	1	23
Cash flow from investing activities	–21	–56
Cash flow from financing activities	–30	–40

KEY RATIOS	2006	2005
Return on equity (average), %	neg.	neg.
Return on total assets (average), %	1.3	0.2
Return on capital employed (average), %	1.7	0.2
Rop (average), %	10.3	10.0
Equity/assets ratio, %	73	77

OTHER, SEK million	2006	2005
Dividend	3	30
Gross investments	34	64
Depreciation and write-downs	40	33
Average no. of employees	374	358
Sick leave, %	2.9	3.3
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 27% / men 73%
Management group	women 10% / men 90%
Board of directors	women 71% / men 29%
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	YES



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

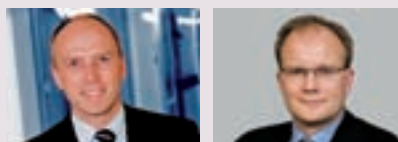
The result amounted to SEK 60 million, which is an increase of SEK 4 million compared with the previous year. Over SEK 9 million in one-off expenses were charged to last year's result, which has led to this year's result being a deterioration. The reserve fund amounted to SEK 1,255 million. The bank has granted but not paid out loans of around SEK 800 million and loan payments during 2006 totalled SEK 1,790 million. At the end of 2006, the loan stock was SEK 5,668 million. Total assets amounted to SEK 7,098 million.

OBJECTIVE

The objective of the bank's activity is to facilitate financing for shipping operations with a Swedish owner or foreign ownership with a 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.

The bank's board, which is responsible for administration of the activity, has decided on

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Erling Gustafsson

CEO: Lars Johanson

Chair: Erling Gustafsson (Pehr G. Gyllenhammar resigned at the Annual General Meeting in 2007).

Members: Patrik Jönsson, Agneta Rodosi, Tomas Abrahamsson, Lars Höglund, Håkan Larsson, Fredrik Lantz, Anders Källsson, Karin Barth, Jan Olov Selén (Christer Berggren resigned and Patrik Jönsson was elected at the Annual General Meeting in 2006. Anna-Lisa Engström, Ture Axelsson, Torsten Engwall, Inger Lundin, Petra Hedengran, Geir Jansson, Ulla Lax Nordström resigned and Fredrik Lantz, Anders Källsson and Karin Barth were elected at the Annual General Meeting in 2007). **Auditors:** Lena Möllerström Nording, KPMG and Fredrik Ahlén, Ministry of Enterprise, Energy and Communications.

The fee to the chairman of the board is SEK 112,000 (109,000). Fees to the board members elected at the Annual General Meeting total SEK 44,000 (43,000).

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 is characterised by strong demand. As a consequence of this, demand for new ships and related financing have been at a relatively high level during 2006. 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 17.7 per cent and 20.1 per cent respectively. Return on equity totalled 5.1 per cent. The financial situation is strong and allows expansion.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	283	249
Expenses	-223	-193
Operating profit	60	56
Profit before tax	60	56
Net profit	60	56

Attributable to:		
Shareholders in parent company	60	56
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Interest-bearing fixed assets	7,030	6,587
Non-interest bearing current assets	60	62
Interest-bearing current assets	8	5
Total assets	7,098	6,654

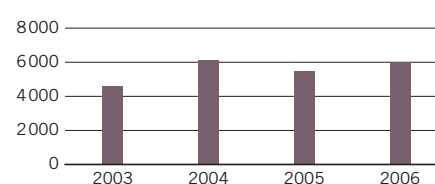
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	1,255	1,195
Minority share of equity	0	0
Total shareholders' equity	1,255	1,195
Non-interest bearing provisions	7	7
Interest-bearing long-term liabilities	5,802	5,421
Non-interest bearing current liabilities	34	31
Total liabilities and shareholders' equity	7,098	6,654

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	65	63
Cash flow from investing activities	0	0
Cash flow from financing activities	-62	-62

KEY RATIOS	2006	2005
Return on equity (average), %	5.1	4.9
Return on total assets (average), %	0.9	0.8
Capital base, SEK million	1,255	1,195
Capital adequacy ratio, %	20.1	21.1
Equity/assets ratio, %	17.7	18.0

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	0	0
Depreciation and write-downs	0	0
Average no. of employees	8	8
Share owned by state, %	100	100

LENDING TO SHIPPING COMPANIES, SEK million



Ethical policy	YES
Gender equality policy	YES
Active diversity work	NO
Employees	women 50% / men 50%
Management group	-
Board of directors	women 36% / men 64%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO



SVENSKA SPEL

AB Svenska Spel was established in 1996 by a merger of Svenska Penninglotteriet AB and AB Tiptjänst. 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, and slot machine games.

The current licence for games, lotteries and slot machine games applies until 31 December 2008. The licence to arrange casino games applies until 31 December 2007. Svenska Spel also has a permit to arrange and act as an intermediary in arranging poker games on the Internet until 31 December 2007.

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.

Svenska Spel's assignment from the Government is therefore to meet consumer demand for lotteries and games through renewal and development. The assignment also includes taking particular account of international competition and being able to offer a competitive alternative that meets the most stringent demands of gaming responsibility.

FINANCES

The group AB Svenska Spel's gaming income increased by 2.5 per cent in 2006 compared with the previous year to SEK 20,281 (19,827) million. Profit after financial items totalled SEK 4,807 (4,569) million, which is an increase in earnings of 5.2 per cent or SEK 238 million.

The improvement in earnings can largely be attributed to the introduction of poker on the Internet and other expansion on the Internet. Through the licence for Internet poker, Svenska Spel has succeeded in channelling poker playing from foreign-based actors to the Swedish alternative.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Anders Gustafzon

CEO: Jesper Kärrbrink

Chair: Anders Gustafzon **Members:** Karin Johansson, Lena Melinder, Lars Otterbeck, Lena Jönsson, Stefan Borg, Björn Fries (Jens Henriksson resigned in 2006. Kjell Nordström, Lars-Åke Lagrell, Marianne Samuelsson resigned and Lars Otterbeck, Lena Jönsson, Stefan Borg, Björn Fries were elected at the Annual General Meeting in 2007). **Employee representatives:** Bertil Sandström, Sabina Lindqvist, Lina Ingelsson **Deputy employee representatives:** Anders Andersson, Britta Höglund, Elin Sundin **Auditors:** Torsten Lyth, Ernst & Young and Lars Nordstrand, Swedish National Audit Office

The fee to the chairman of the board is SEK 180,000 (180,000). Fees to the board members elected at the Annual General Meeting total SEK 90,000 (90,000).

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 2006, the group's result objective after financial items totalled SEK 4,591 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 2006, Svenska Spel has met the targets set by the Government and the Riksdag. Of the company's profit of SEK 4,807 (4,569) million, SEK 3,437 (3,417) million goes to the state and SEK 1,370 (1,151) million to organisations.

INCOME STATEMENT, SEK million	2006	2005
Gambling and lottery income	20,281	19,827
Winners' share	-11,114	-11,064
Commission	-1,787	-1,786
Other	-29	-26
Expenses for staff and other expenses	-2,677	-2,517
Capitalised work on own behalf	89	92
Operating profit	4,763	4,521
Earnings from associated companies	3	1
Financial items and tax	42	47
Net profit	4,807	4,569
Attributable to:		
Shareholders in parent company	4,807	4,569
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	1,674	1,591
Interest-bearing fixed assets	1,262	1,053
Non-interest bearing current assets	1,459	1,634
Interest-bearing current assets	2,680	2,435
Total assets	7,076	6,713

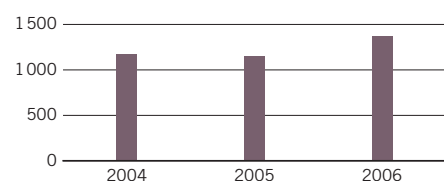
Shareholders' equity, provisions and liabilities		
Equity attributable to		
shareholders in parent company	4,807	4,569
Minority share of equity	2	0
Total shareholders' equity	4,810	4,569
Non-interest bearing provisions	18	16
Non-interest bearing long-term liabilities	1,036	980
Non-interest bearing current liabilities	1,212	1,148
Total liabilities and shareholders' equity	7,076	6,713

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	5,354	5,426
Cash flow from investing activities	-405	-492
Cash flow from financing activities	-4,569	-4,803

KEY RATIOS	2006	2005
Return on equity (average), %	102.5	100.0
Return on total assets (average), %	70.8	69.1
Return on capital employed (average), %	104.1	101.5
Equity/assets ratio, %	68.0	68.1

OTHER, SEK million	2006	2005
Dividend	4,807	4,569
Gross investments	405	628
Depreciation and write-downs	261	209
Average no. of employees	1,486	1,425
Sick leave, %	4.6	4.7
Share owned by state, %	100	100

GRANTS TO POPULAR AND SPORTS MOVEMENTS, SEK million



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 46% / men 54%
Management group	women 29% / men 71%
Board of directors	women 43% / men 57%
Environmental policy	YES
Environmental management system	OWN
Reports in compliance with IFRS	YES



SVEDAB'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.

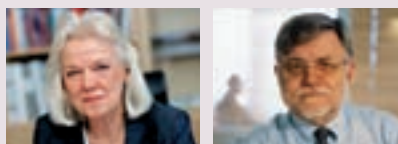
OPERATIONS

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 which is adjusted upwards according to an index. 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 Swedish Road Administration and the Swedish Rail Administration at 50 per cent each. The Government intends to transfer management of SVEDAB to the Government Offices (Ministry of Industry, Energy and Communications).

FINANCES

The positive development of the Öresund Bridge has continued during 2006. The increased income from road traffic and the continued low interest and operating expenses mean that the Consortium's debt is continuing to decrease. The

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Karin Starrin



CEO: Lars Christiansson

Chair: Karin Starrin (Jörgen Andersson resigned at the Annual General Meeting in 2007). **Members:** Ingemar Skogö, Hans Brändström, Elisabeth Annell (Göran Ahlström and Sven Bårström resigned and Hans Brändström and Elisabeth Annell were elected at the Annual General Meeting in 2007). **Auditors:** Mikael Eriksson, Öhrings PricewaterhouseCoopers, Lars Andersen, KPMG and Bertil Forsslundh, 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).

estimated repayment period for the Consortium's loans has thus been reduced from 35 to 33 years. It is estimated that SVEDAB's loans will be repaid by around 2040. 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 National Debt Office.

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

In the light of the fact that the activity will make a loss in the next few years, SVEDAB has decided not to formulate or adopt any dividend policy.

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 16 per cent in 2006 compared with 2005. The number of train passengers increased by 17 per cent.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	779	721
Expenses	-447	-447
Operating profit	332	274
Net financing expenses	-548	-522
Changes in value net	423	-250
Profit before tax	207	-498
Tax	-58	139
Net profit	149	-359
Attributable to:		
Shareholders in parent company	149	-359
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	14,244	15,123
Interest-bearing fixed assets	1,643	1,419
Non-interest bearing current assets	359	328
Interest-bearing current assets	328	1,768
Total assets	17,691	18,639

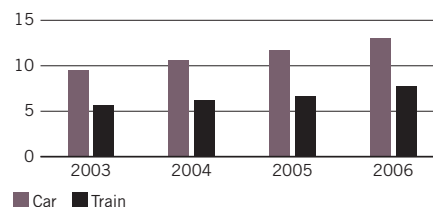
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	-373	-581
Minority share of equity	0	0
Total shareholders' equity	-373	-581
Interest-bearing long-term liabilities	15,326	16,715
Non-interest bearing long-term liabilities	0	1
Interest-bearing current liabilities	2,171	1,944
Non-interest bearing current liabilities	568	559
Total liabilities and shareholders' equity	17,691	18,639

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	553	538
Cash flow from investing activities	-48	-33
Cash flow from financing activities	-349	-1,262

KEY RATIOS	2006	2005
Return on equity (average), %	neg	neg
Return on total assets (average), %	2.3	1.5
Return on capital employed (average), %	2.4	1.5
Rop (average), %	2.3	1.9
Equity/assets ratio, %	neg	neg

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	110	257
Depreciation and write-downs	251	251
Average no. of employees	87	84
Sick leave, %	4.7	4.7
Share owned by state, %	100	100

PASSENGER JOURNEYS, ÖRESUND BRIDGE, million



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 54% / men 46%
Management group	-
Board of directors	women 0% / men 100%
Environmental policy	YES
Environmental management system	YES
Reports in compliance with IFRS	YES



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. The special position on the housing credit position ceased in 1992 when all lending began to be carried out under its own management and on the same terms as other mortgage institutions.

OPERATIONS

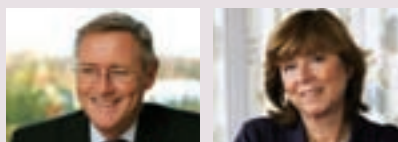
SBAB offers residential mortgage loans via the Internet and telephone and corporate loans. SBAB's task is to contribute to increased competition in the Swedish residential mortgage market in a profitable way. SBAB has a total market share of 10.6 per cent (31.12.2006). In 2006, SBAB's subsidiary, SCBC, was the first residential mortgage actor in Sweden to issue covered bonds. Moody's and Standard & Poor's have given the subsidiary's borrowing programme the highest possible long-term credit rating Aaa/AAA, at the same time as SBAB retained its rating for the parent company.

In December 2005, the Swedish Riksdag decided to approve SBAB's assignment being expanded to include borrowing from the public. SBAB is engaged in extensive development for the launching of savings products during 2007.

FINANCES

The new focus on the corporate market has led to a broadening of the offering to customers and expansion of the organisation. New corporate lending totalled SEK 10,280 (4,976) million. The private market portfolio has increased during the year by SEK 12 billion including securitisation. The year has been characterised by very tough competition.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Claes Kjellander

CEO: Eva Cederbalk

Chair: Claes Kjellander. **Members:** Lars Linder Aronson, Jan Berg, Michael Thorén, Helena Levander, Gunilla Asker (Jan Larsson resigned 2006 and Leif Jakobsson resigned at the Annual General Meeting in 2007).

Employee representatives: Anders Blom and Marcus Eklind. **Auditors:** Ulf Westerberg, Öhrlings PricewaterhouseCoopers AB and appointed by the Swedish Financial Supervisory Authority, Finansinspektionen, Lars-Ola Andersson, SET Revisionsbyrå AB.

The fee to the chairman of the board is SEK 174,000 + an additional fee of SEK 174,000 in 2007 (174,000). Fees to the board members elected at the Annual General Meeting total SEK 87,000 + additional fees of SEK 87,000 in 2007 (87,000).

Operating profit for the whole year was SEK 652 (666) million, a decrease of 2 per cent.

Net interest income increased by 3 per cent to SEK 1,334 (1,296) million. Expenses decreased to SEK 593 (596) million. SBAB carried out an issue of hybrid capital of SEK 1,000 million (nominal amount), which explains an increased capital base and capital adequacy.

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 2002–2006, amounts to 9.4 per cent. For the period 2002–2006, this means around 8.8 per cent, which means that SBAB will achieve the owner's required return.

INCOME STATEMENT, SEK million	2006	2005
Net interest income	1,334	1,296
Net commission	–98	–70
General administration expenses	–515	–511
Other operating expenses	–78	–85
Loan losses, net	4	36
Profit before tax	652	666
Tax	–190	–196
Net profit	462	470
Attributable to:		
Shareholders in parent company	462	470
Minority interests	0	–1

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	74	69
Interest-bearing fixed assets	171,163	156,023
Non-interest bearing current assets	591	404
Interest-bearing current assets	23,769	5,332
Total assets	195,597	161,828

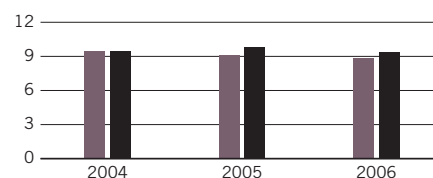
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	6,062	5,600
Minority share of equity	442	344
Total shareholders' equity	6,504	5,944
Non-interest bearing provisions	10	304
Interest-bearing long-term liabilities	61,622	36,462
Interest-bearing current liabilities	120,861	115,314
Non-interest bearing current liabilities	6,600	3,804
Total liabilities and shareholders' equity	195,597	161,828

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	–427	–2,650
Cash flow from investing activities	–31	–32
Cash flow from financing activities	1,092	433

KEY RATIOS	2006	2005
Return on equity (average), %	7.9	8.7
New lending, SEK million	32,704	42,236
Tier-1 capital ratio, %	7.3	7.1
Capital adequacy ratio, %	9.0	9.0
Equity/assets ratio, %	3.3	3.7

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	31	31
Depreciation and write-downs	26	22
Average no. of employees	410	421
Sick leave, %	4.2	5.0
Share owned by state, %	100	100

RETURN ON EQUITY, %



■ Objective ■ Outcome

Ethical policy	YES
Gender equality plan	YES
Active diversity work	YES
Employees	women 60% / men 40%
Management group	women 42% / men 58%
Board of directors	women 25% / men 75%
Environmental policy	YES
Environmental management system	OWN
Reports in compliance with IFRS	from 2007

SYSTEM BOLAGET

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 19,026 (18,083) million in 2006, primarily due to higher sales volumes of wine and beer. Profit before tax totalled SEK 602 (513) million. During 2006, 384 (359) million litres of beverages were sold, an increase of 7 per cent. The sales volume of wine and strong beer increased by 5.2 per cent and 9.3 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. The target for return on equity should correspond in the long term to the ten-year bond yield with an addition of four percentage points, at present 7.7 per cent.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Olof Johansson



CEO: Anitra Steen

Chair: Olof Johansson. **Members:** Marianne Nivert, Annika Nilsson, Sven Andréasson, Lena Furmark Löfgren, Johan Gernandt, Carl B Hamilton (Elisabeth Markström, Ulf Melin, Margareta Andersson, Anna Hedborg, Marita Aronson, Ingrid Burman, Gert Karnberger resigned and Sven Andréasson, Lena Furmark Löfgren, Johan Gernandt, Carl B. Hamilton and Annika Nilsson were elected at the Annual General Meeting in 2007). **Employee representatives:** Patrik Ström, Margot Herrdin. **Deputy employee representatives:** Maj-Britt Eriksson, Maria Åström. **Auditors:** Bo Axberg, SET Revision and Filip Cassel, Swedish National Audit Office.

The fee to the chairman of the board is SEK 172,000 (166,000) and to the vice-chairman SEK 105,000 (99,000). Fees to the board members elected at the Annual General Meeting total SEK 84,000 (83,000).

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 Swedish state owns all 360,000 shares in Systembolaget. Return on equity was 20.6 (17.7) per cent. The equity/assets ratio totalled 39.6 (38.4) per cent.

One of Systembolaget's most important tasks is to prevent the sale of alcohol to young people under the age of 20. Regular checks are made of how the age check is working in stores and among the company's agents. The age check, which states the proportion of occasions on which ID has been requested from persons under the age of 25 as a percentage of the number of checked purposes by persons aged between 20 and 25, remains at the high level of 88 (89) per cent.

Systembolaget's opinion measurements show that 57 (55) per cent of Swedes wish to retain Systembolaget's monopoly. This is close to the highest level measured by Systembolaget and is above the objective set for the year. Public confidence in Systembolaget remains at a high level. Systembolaget's social task is the most important reason why Swedes wish to retain Systembolaget.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	19,026	18,083
Expenses	-18,467	-17,606
Operating profit	559	477
Financial income	88	38
Financial expenses	-45	-2
Profit before tax	602	513
Tax	-183	-183
Net profit	419	330
Attributable to:		
Shareholders in parent company	419	330
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	2,598	1,286
Interest-bearing fixed assets	7	991
Non-interest bearing current assets	995	926
Interest-bearing current assets	1,631	1,982
Total assets	5,232	5,185

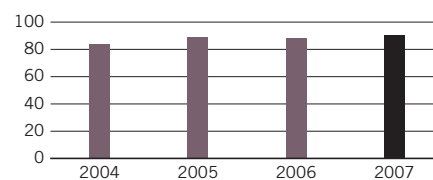
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	2,071	1,989
Minority share of equity	0	0
Total shareholders' equity	2,071	1,989
Non-interest bearing provisions	0	150
Non-interest bearing long-term liabilities	164	0
Non-interest bearing current liabilities	2,997	3,047
Total liabilities and shareholders' equity	5,232	5,185

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	363	1,039
Cash flow from investing activities	-637	-318
Cash flow from financing activities	-330	-90

KEY RATIOS	2006	2005
Return on equity (average), %	20.6	17.7
Return on total assets (average), %	12.4	10.8
Return on capital employed (average), %	31.9	29.7
Rop (average), %	neg	neg
Equity/assets ratio, %	39.6	38.4

OTHER, SEK million	2006	2005
Dividend	210	330
Gross investments	898	167
Depreciation and write-downs	-188	4
Average no. of employees	3,026	2,960
Sick leave, %	6.5	7.2
Share owned by state, %	100	100

AGE CHECKS CARRIED OUT IN STORES, %



■ Target level ■ Outcome

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 63% / men 37%
Management group	women 44% / men 56%
Board of directors	women 70% / men 30%
Environmental policy	YES
Environmental management system	OWN
Reports in compliance with IFRS	YES

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. Swedish ownership thereafter amounts to just over 45 per cent. The Government announced on 14 December 2006 that it intends to further reduce the state's holding in TeliaSonera.

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. The operation consists of fixed and mobile telephony and Internet and data communications. At the turn of the year, the group had over 95 million line rentals, of which 30 million were in the consolidated activity.

FINANCES

Net turnover increased to SEK 91,060 (87,661) million. The net effect of acquisitions and divestments affected sales positively by 1.7 per cent.

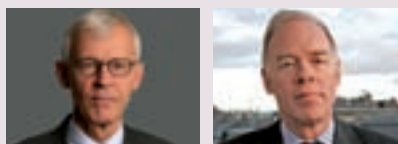
Turnover increased in mobile communications in Eurasia (34 per cent), Norway (19 per cent), the Baltic states (9 per cent) and Denmark (5 per cent). Volumes increased sharply in Sweden although turnover fell by 1 per cent due to lower prices. In Finland, turnover decreased by 6 per cent. Excluding the effects of Saunalahti's withdrawal from TeliaSonera's network, turnover in Finland decreased by 1 per cent.

Within fixed communications, strong demand increased for broadband on all of TeliaSonera's markets. The acquisition of NextGenTel in Norway and MicroLink in Estonia had a positive effect on turnover. Despite this turnover decreased, mainly due to migration to mobile and IP-based solutions, which particularly affected turnover in Sweden.

EBITDA before one-off items increased to SEK 32,266 (29,411) million due to increased sales, and the margin improved to 35.4 (33.6) per cent.

Net profit attributable to the parent company's shareholders increased 47 per cent to SEK 4,029 (2,734) million and earnings per share rose to SEK 0.90 (0.61).

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Tom von Weymarn

CEO: Anders Igel

Chair: Tom von Weymarn. **Members:** Timo Peltola, Caroline Sundewall, Jon Risfelt, Lars G. Nordström, Maija-Liisa Friman, Conny Karlsson (Lennart Läftman, Carl Bennet, Eva Liljebloom, Sven Christer Nilsson, Lars-Erik Nilsson resigned and Jon Risfelt, Lars G. Nordström, Maija-Liisa Friman, Conny Karlsson were elected at the extraordinary shareholders' meeting in 2007).

Employee representatives: Berith Westman, Elof Isaksson, Yvonne Karlsson. **Deputy employee representatives:** Stefan Carlsson, Arja Kivin, Magnus Brattström. **Auditors:** Göran Tidström and Håkan Malmström, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 900,000 (800,000). Fees to the board members elected at the Annual General Meeting total SEK 400,000 (400,000).

TeliaSonera expresses 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 paid at 30–50 per cent of net profit. In addition to ordinary dividend, TeliaSonera's board has proposed an additional annual distribution to shareholders. The additional distribution is to be reviewed annually taking into consideration the cash flow and investment plans. Based on the current calculations, the additional distributions would be at the same level as at present, around SEK 10 million.

ASSESSMENT

Total dividend of SEK 6.30 (3.50) per share, including ordinary and additional dividend, corresponding to a total of SEK 28,290 (15,717) million, which is 147 per cent of net profit.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	91,060	87,661
Expenses	-71,150	-73,341
Result from shares in associated companies	5,579	3,229
Operating profit	25,489	17,549
Financial income	1,211	1,056
Financial expenses	-1,474	-1,586
Profit before tax	25,226	17,019
Tax	-3,943	-3,325
Net profit	19,283	13,694
Attributable to:		
Shareholders in parent company	16,987	11,697
Minority interests	2,296	1,997

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	160,843	160,922
Interest-bearing fixed assets	3,350	2,172
Non-interest bearing current assets	21,638	21,440
Interest-bearing current assets	13,561	19,241
Total assets	199,392	203,775

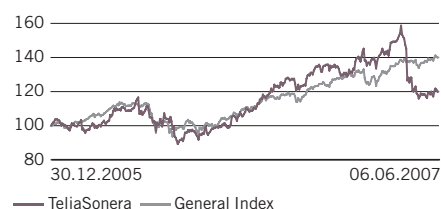
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	119,217	127,049
Minority share of equity	8,500	8,645
Total shareholders' equity	127,717	135,694
Interest-bearing provisions	39	0
Non-interest bearing provisions	14,596	14,948
Interest-bearing long-term liabilities	24,311	20,520
Non-interest bearing long-term liabilities	2,382	2,343
Interest-bearing current liabilities	3,418	6,215
Non-interest bearing current liabilities	26,929	24,055
Total liabilities and shareholders' equity	199,392	203,775

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	27,501	26,990
Cash flow from investing activities	-13,084	-12,236
Cash flow from financing activities	-19,382	-15,653

KEY RATIOS	2006	2005
Return on equity (average), %	13.2	10.3
Return on capital employed (average), %	16.8	12.5
Equity/assets ratio, %	64.1	58.9

OTHER, SEK million	2006	2005
Dividend	28,290	15,717
Gross investments	15,052	14,315
Depreciation and write-downs	11,203	13,188
Average no. of employees	26,969	27,403
Sick leave, %	4.7	6.0
Share owned by state, %	37.3	45.3

SHARE PRICE DEVELOPMENT 2006



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 46% / men 54%
Management group	women 10% / men 90%
Board of directors	women 25% / men 75%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES

TERACOM

Teracom AB, previously part of the National Telecom Agency, has, since 1992, been an independent network operator distributing radio and TV programmes to Swedish households. Today, the broadcasts reach around 99.8 per cent of the Swedish population.

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 650,000 households.

FINANCES

The Group's turnover increased during the year by 28 per cent to SEK 3,004 (2,700) million. The operating margin markedly strengthened from 13 to 16 per cent and operating profit was SEK 495 (361) million. Profit for the year before tax was SEK 490 (359) million. During 2006, Teracom made investments in tangible fixed assets of SEK 256 (338) million. The cash flow before financing operations was SEK 475 (380) million, reflecting the group's increasing profitability.

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.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Håkan Tidlund



CEO: Crister Fritzson

Chair: Håkan Tidlund. **Members:** Ingrid Engström, Tobias Henmark, Lars Grönberg, Maria Curman, Kristina Axberg Bohman, Urban Lindskog (Minoo Akhtarzand, Claes Ljungh, Hillevi Larsson resigned and Maria Curman, Kristina Axberg Bohman, Urban Lindskog were elected at the Annual General Meeting in 2007). **Employee representative:** John-Olof Blomkvist. **Deputy employee representatives:** Stig-Arne Celin, Claes-Göran Persson, Stefan Thylander. **Auditors:** Anders Wiger, Ernst & Young and Leif Lundin, Swedish National Audit Office.

The fee to the chairman of the board is SEK 167,000 (163,000). Fees to the board members elected at the Annual General Meeting total SEK 77,000 (75,000).

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 45 (44) per cent and return on equity amounted to 21 (19) per cent. The board proposes a dividend of SEK 350 (150) million as a final repayment of the shareholders' contribution.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	2,995	2,671
Other income	9	29
Expenses	-2,509	-2,373
Operating profit	495	360
Financial income	11	5
Financial expenses	-16	-6
Profit before tax	490	359
Tax	-136	-82
Net profit	354	277
Attributable to:		
Shareholders in parent company	298	244
Minority interests	56	33

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	2,493	2,655
Non-interest bearing current assets	834	653
Interest-bearing current assets	592	336
Total assets	3,919	3,644

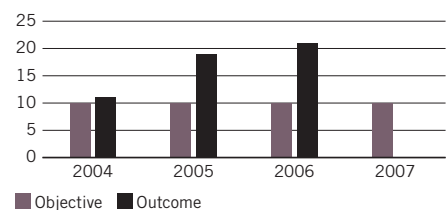
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	1,690	1,542
Minority share of equity	86	60
Total shareholders' equity	1,776	1,602
Interest-bearing provisions	69	89
Non-interest bearing provisions	388	384
Interest-bearing long-term liabilities	4	9
Non-interest bearing long-term liabilities	638	677
Interest-bearing current liabilities	7	6
Non-interest bearing current liabilities	1,037	877
Total liabilities and shareholders' equity	3,919	3,644

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	738	827
Cash flow from investing activities	-263	-446
Cash flow from financing activities	-219	-208

KEY RATIOS	2006	2005
Return on equity (average), %	21	19.0
Return on total assets (average), %	13.4	11
Return on capital employed (average), %	29	22
Rop (average), %	37.5	24.1
Equity/assets ratio, %	45.3	44.0

OTHER, SEK million	2006	2005
Dividend	350	150
Gross investments	264	461
Depreciation and write-downs	408	411
Average no. of employees	687	697
Sick leave, %	2.9	2.7
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 22% / men 78%
Management group	women 20% / men 80%
Board of directors	women 43% / men 57%
Environmental policy	YES
Environmental management system	YES
Reports in compliance with IFRS	YES



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.

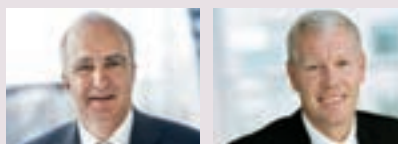
OPERATIONS

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 2006, the sales volume amounted to 25.7 (24.9) million 9-litre boxes. The Group's invoiced sales excluding alcohol taxes increased by 8 per cent to SEK 10,345 (9,578) million. The Group's operating profit increased to SEK 2,275 (2,069) million, which provides an operating margin of 22 (21) per cent. The improved operating profit is explained by increased sales volume, a shift to products with better margins and improved cost-effectiveness. The change in the US dollar has affected the result by SEK –13 million. Net profit for the year totalled SEK 1,577 (1,505) million. During the year, the Group's investments in fixed assets and activities totalled SEK 2,097 (1,227) million, mainly attributable to acquisition of shares in Beam Global Spirits & Wine Inc., and also Cruzan International Inc., and capacity and environmental investments at Åhus. The cash flow from operating activities totalled SEK 1,591 (961) million and liquid assets totalled SEK 400 (626) million. Together with unused overdraft facilities, the group has a liquidity reserve of SEK 4,260 (5,862) million.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Anders Narvinger

CEO: Bengt Baron

Chair: Anders Narvinger (Claes Dahlbäck resigned at the Annual General Meeting in 2007). **Members:** Ebbe Loiborg, Helle Kruse Nielsen, Jonas Iversen, Mats Ringesten, Eva Lindqvist (Lars Danielsson resigned in 2006. Anders Björck and Sonia Karlsson resigned and Eva Lindqvist was elected at the Annual General Meeting in 2007). **Employee representatives:** Johan Lund, Jan Lundin. **Deputy employee representatives:** 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 2007 (239,000). Fees to the board members elected at the Annual General Meeting total SEK 109,000 + additional fees of SEK 111,000 in 2007 (109,000).

OBJECTIVE

The group's recorded equity/assets ratio should amount to at least 35 per cent.

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 trademarks – Absolut vodka – in its product portfolio. In 2006, profitability increased in all three of the company's business areas. The company is continuing to develop the regional operations at the same time as the international portfolio of brands has developed and expanded. The share of income from the vodka product group has, due to developments in the part five-year period, gone from 73 per cent of sales in 2001 to 58 per cent in 2006. In 2006, 47 per cent of the Group's sales came from North America while only 14 per cent of its sales took place in Sweden.

Dividend for 2006 totalled SEK 710 million, which corresponds to 10.5 per cent of average equity and the equity/assets ratio at the turn of the year was 40.6 (40.2) per cent. The company has thus achieved the defined financial targets.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	10,345	9,578
Other income	313	155
Expenses	-8,621	-7,878
Result from shares in associated companies	238	214
Operating profit	2,275	2,069
Financial income	108	134
Financial expenses	-389	-268
Profit before tax	1,994	1,935
Tax	-417	-430
Net profit	1,577	1,505
Attributable to:		
Shareholders in parent company	1,572	1,501
Minority interests	5	4

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	6,425	6,382
Interest-bearing fixed assets	6,397	5,952
Non-interest bearing current assets	4,652	4,161
Interest-bearing current assets	400	626
Total assets	17,874	17,121

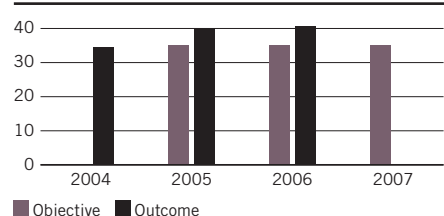
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	7,232	6,323
Minority share of equity	15	563
Total shareholders' equity	7,247	6,886
Interest-bearing provisions	89	85
Non-interest bearing provisions	2,194	1,915
Interest-bearing long-term liabilities	3,645	4,784
Interest-bearing current liabilities	1,933	910
Non-interest bearing current liabilities	2,766	2,646
Total liabilities and shareholders' equity	17,874	17,121

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	1,591	961
Cash flow from investing activities	-1,644	-893
Cash flow from financing activities	-146	-936

KEY RATIOS	2006	2005
Return on equity (average), %	22.3	25.1
Return on total assets (average), %	3.9	4.2
Return on capital employed (average), %	5.3	5.7
Rop (average), %	8.3	9.6
Equity/assets ratio, %	40.5	40.2

OTHER, SEK million	2006	2005
Dividend	710	600
Gross investments	2,097	1,227
Depreciation and write-downs	264	190
Average no. of employees	2,304	2,363
Sick leave, %	4.9	5.9
Share owned by state, %	100	100

SOLIDITET, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 38% / men 62%
Management group	women 13% / men 87%
Board of directors	women 25% / men 75%
Environmental policy	YES
Environmental management system	Partly ISO 14001 / Own
Reports in compliance with IFRS	YES

VASAKRONAN

Vasakronan owns commercial office properties in Stockholm, Göteborg, Malmö, Lund and Uppsala. The Riksdag decided in 1998 that Vasakronan should be responsible for improvement, development, administration and termination of commercial property-related assets which the state does not have long-term reasons to own. The objective is to produce the highest possible long-term return on equity. Vasakronan is owned by Civitas Holding AB which is in turn owned by the state.

OPERATIONS

Vasakronan manages 1.8 million square metres of property, mostly offices. Vasakronan Service Partner, with around 140 employees, offers services to the company's tenants.

Investment and refurbishment projects for SEK 2.8 billion are in process.

During 2006, the rental market has strengthened and vacancies have decreased. Rising employment has led to letting developing better than expected. To date, rental levels have not been adjusted upwards more than marginally. The investment in central properties in a good condition which the company has made now is providing a good return.

FINANCES

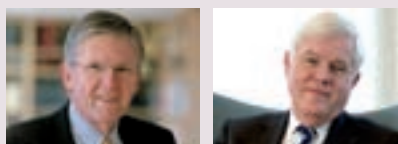
Profit after financial items totalled SEK 1,333 (1,271) million. The company expected to increase earnings to SEK 1,450 million in 2007. Vasakronan applies IFRS which, among other things, means that properties are valued at market value. Including changes in value, profit after tax was SEK 3,409 (1,681) million. The market value of the properties at the end of 2006 totalled SEK 38.1 billion, an increase of SEK 5.3 billion from 2005.

Properties for around SEK 1.6 billion have been sold in 2006. Vasakronan's shareholding in Norrporten AB has been sold to the other owners. Vasakronan then received properties in Uppsala for SEK 900 million as part-payment.

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 cover-

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Lars Kylberg

CEO: Håkan Bryngelson

Chair: Lars Kylberg (Egon Jacobsson resigned at the Annual General Meeting in 2007). **Members:** Birgitta Kantola, Lars Johan Cederlund, Christina Liffner, Jan Roxendal, Kristina Schauman (Hans Dahlgren resigned 2006. Jan Roxendal and Kristina Schauman were elected at the Annual General Meeting in 2007).

Employee representatives: 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 2007 (174). Fees to the board members elected at the Annual General Meeting total SEK 87,000 plus additional fees of SEK 87,000 in 2007 (87,000).

age ratio shall be at least 2.0 multiples. The non-financial objectives means, among other things, that the main stakeholders, e.g. customers and the capital market, shall perceive Vasakronan as Sweden's leading property manager.

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 holding is well-allocated and the tenants are very satisfied according to surveys jointly made in the sector. A slightly improved level of economic activity, in the Stockholm area, among others, is reflected in falling vacancies, a stabilisation of rental levels but continued strong competition where Vasakronan is coping well through increased new letting.

Return on equity in 2006 was 16.8 per cent while the target for return was 7.5 per cent.

The board has proposed a dividend of SEK 698 (254) million for the 2006 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	2006	2005
Rental and management income	2,706	2,689
Operating and management expenses	928	-1,028
Operating surplus	1,778	1,661
Other operating expenses	-94	-107
Operating profit	1,872	1,768
Net financial items	-539	-497
Change in value, properties	3,310	952
Profit before tax	4,643	2,223
Tax	-1,234	-542
Net profit	3,409	1,681
Attributable to:		
Shareholders in parent company	3,409	1,681
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	38,694	34,793
Interest-bearing fixed assets	383	1,356
Non-interest bearing current assets	856	635
Interest-bearing current assets	51	328
Total assets	39,984	37,112

Shareholders' equity, provisions and liabilities

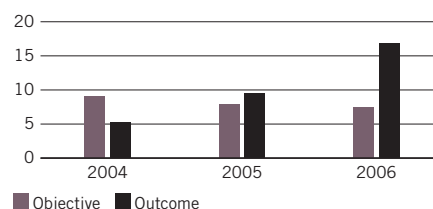
Equity attributable to shareholders in parent company	21,813	18,524
Minority share of equity	0	0
Total shareholders' equity	21,813	18,524
Provisions	4,561	3,572
Interest-bearing liabilities	11,712	12,626
Non-interest-bearing liabilities	1,898	2,390
Total liabilities and shareholders' equity	39,984	37,112

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	747	1,289
Cash flow from investing activities	143	915
Cash flow from financing activities	-1,167	-2,284
Cash flow for the period	-277	-80

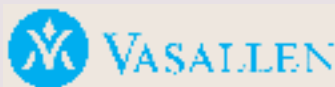
KEY RATIOS	2006	2005
Return on equity (average), %	16.8	9.5
Return on total assets (average), %	13.5	7.8
Equity/assets ratio, %	55	50
Interest coverage ratio	3.5	3.6
Rental income SEK / sq.m. (average)	1,500	1,399
Market value, SEK million	38,122	32,827

OTHER, SEK million	2006	2005
Dividend	698	254
Acquisition of properties, SEK million	1,385	-
Sale of properties, SEK million	390	1,635
Average no. of employees	396	374
Sick leave, %	3.6	4.1
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 40% / men 60%
Management group	women 25% / men 75%
Board of directors	women 33% / men 67%
Environmental policy	YES
Environmental management system	YES
Reports in compliance with IFRS	YES



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 12 locations: Kiruna, Boden, Östersund, Sollefteå, Falun, Strängnäs, Kristinehamn, Vaxholm, Södertälje, Visby, Borås and Karlskrona. The facilities are organised in subsidiaries with the head office in Örebro.

The property portfolio amounts to around 640,000 sq.m. of premises. The Group's occupancy ratio is 50 (73) per cent. The strong decline in the occupancy ratio is due to the Armed Forces as planned vacating 317,000 sq.m. of premises. Vasallen has old properties in Ängelholm and Linköping. No major acquisitions of facilities have taken place during 2006.

FINANCES

The group's turnover decreased to SEK 200 (369) million of which rental income accounted for SEK 169 (142) million. The reduction in turnover was due to fewer contracts being carried out for external clients. Gross profit totalled SEK 32 (33) million and profit before tax SEK 304 (78) million. Changes in value of the properties totalled SEK 299 (67) million which is the explanation for the strong development of earnings. The property portfolio was valued at the turn of the year to SEK 1,048 (870) million. Investments in buildings and facilities decreased to SEK 170 (242) million.

OBJECTIVE

The overall objective is to enhance the value of the property portfolio in order to make the properties attractive for acquisition in the commercial market. Return on equity over an improvement cycle (10 years) is to correspond to the five-year government bond yield plus 2.5 per cent. The equity/assets ratio should exceed 50 per cent. Every subsidiary should achieve a positive operating profit after three years' of activity and a positive profit after financial items after

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Holger Wästlund

CEO: Håkan Steinbüchel

Chair: Holger Wästlund (Sten Olsson resigned 2006).

Members: Marianne Förander, Lena Hedlund, Lars Johnsson, Jens Engwall, Biljana Bozic, Tomas Werngren (Tomas Werngren was elected at the Annual General Meeting in 2007). **Employee representatives:** Håkan Andershed, Charlotta Westerberg. **Auditor:** Per Wardhammar, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 119,000 (109,000). Fees to the board members elected at the Annual General Meeting total SEK 59,000 (54,000).

five years. Vasallen also has a target which is specific to the year, for new letting of area of premises, which was 60,000 sq.m. in 2006.

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, 12 have been transformed to date and sold. The return on equity amounted on average, between 1998–2005, to 6.9 per cent, which is in accordance with the target. Most of the subsidiaries which Vasallen has owned for three years have achieved a positive net operating income while a more long-drawn out development process than expected has led to fewer than half of the subsidiaries held for five years achieving a positive profit after net financial items. In 2006, leases have been signed for 138,000 sq.m. of premises. In December 2006, an extra dividend of SEK 700 million was paid. Dividend at the Annual General Meeting in 2007 totalled SEK 471 million. Vasallen achieved the highest satisfied customer rating of all property companies surveyed in the property industry's annual customer survey. Vasallen's rating was 82¹.

1) Explanation of the Satisfied Customer Index. Among other things, this index measures image, service, adaptation, reports of faults and the premises. The industry average for 2006 was 72 and the outcome for the participating companies ranged from 60 to 82.

INCOME STATEMENT, SEK million	2006	2005
Rental income	169	142
Income, contracts	30	222
Other management income	1	5
Expenses	-168	-336
Operating surplus	32	33
Development and administration expenses	-55	-52
Change in value of properties	299	67
Operating profit	276	48
Net financial items	28	30
Profit before tax	304	78
Result from wound-up activities	-18	5
Tax	-50	-10
Net profit	236	73
Attributable to:		
Shareholders in parent company	236	73
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	1,052	645
Non-interest bearing current assets	108	457
Interest-bearing current assets	665	1,272
Total assets	1,825	2,374

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	1,540	2,080
Minority share of equity	0	0
Total shareholders' equity	1,540	2,080
Non-interest bearing long-term liabilities	121	78
Non-interest bearing current liabilities	164	216
Total liabilities and shareholders' equity	1,825	2,374

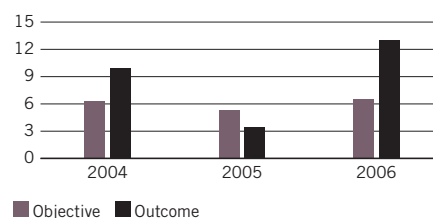
CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	118	147
Cash flow from investing activities	710	-169
Cash flow from financing activities	-776	-96

KEY RATIOS	2006	2005
Return on equity (average), %	13.0	3.5
Equity/assets ratio, %	84.4	87.6
Area of premises, thousand sq.m.	640	738
Market value, management properties	1,048	870
Occupancy ratio, %	50	73

OTHER, SEK million	2006	2005
Dividend	471	76 ¹⁾
Gross investments	170	243
Depreciation and write-downs	0	0
Average no. of employees	72	82
Sick leave, %	2.9	3.0
Share owned by state, %	100	100

1) SEK 700 million in additional dividend

RETURN ON ADJUSTED EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 41% / men 59%
Management group	women 43% / men 57%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	YES
Reports in compliance with IFRS	YES



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 fourth largest electricity producing company in Europe. VAB is 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

Net profit (owner of parent company) decreased by 2.6 per cent to SEK 18.7 billion, primarily due to one-off income in 2005. Operating profit (EBIT) excluding items affecting comparability rose by 8.5 per cent to SEK 26.7 billion, Germany and Poland account for the whole increase. In the Nordic countries, EBIT fell by 3.6 per cent to SEK 13.2 billion. Return on equity totalled 18.7 per cent. Net liability decreased by SEK 14.9 billion to SEK 49.4 billion. Dividend was SEK 7.5 billion, an increase of around 30 per cent compared to 2005.

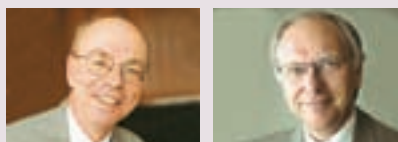
OBJECTIVE

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. Vattenfall'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 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.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Dag Klackenborg

CEO: Lars G Josefsson

Chair: Dag Klackenborg. **Vice Chair:** Hans-Olov Olsson.

Members: Christer Bådholm, Lone Foenss Schröder, Anders Sundström, Greta Fossum, Tuija Soanjärvi, Jonas Iversen (Peter Lindell) and Maarit Aarni-Sirviö resigned and Tuija Soanjärvi and Jonas Iversen were elected at the Annual General Meeting in 2007).

Employee representatives: Johnny Bernhardtsson, Ronny Ekwall, Carl-Gustaf Angelin. **Deputy employee representatives:** 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 480,000 (437,000). Fees to the board members elected at the Annual General Meeting total SEK 239,000 (218,000).

ASSESSMENT

Vattenfall exceeds the owner's financial targets. Dividend increases by 30 per cent, the financial situation is strong and the estimated market value has increased, according to external assessments, to around SEK 300 billion. At the same time, there are a number of risks, in particular in regulation, which can have major financial effects. The serious incident at Forsmark is a charge on earnings and will continue to be so during 2007. Intensive work is in process to increase security at Vattenfall's nuclear power plants. Vattenfall invests large amounts in production, in all sufficing to produce a surplus of between 16–19 TWh of electricity between 2002 and 2016 in Sweden. If everything is undertaken, there will be investments in Sweden of over SEK 80 billion, half of which in sustainable electricity production. Vattenfall's planned investment programme for the group consists of over SEK 134 billion up to 2011 and is a major challenge. In the past three years, Vattenfall has signed long agreements with Swedish industry for a volume of over 85,000 TWh of electricity.

1) The accounting principle for the effect of cash flow hedgings for sale and purchase of electricity and other raw materials has been changed from 2007 onwards. In conjunction with this, turnover and the cost of sold goods have been adjusted for 2006, although not for earlier years. Turnover and the cost of sold goods for 2006 has decreased by SEK 10,013 million, operating profit is unchanged. See the accounting principles in Vattenfall's Q1 report for 2007 for more information.

INCOME STATEMENT, SEK million	2006 ¹⁾	2005
Net turnover	135,802	129,158
Other income	2,319	5,397
Expenses	-112,406	-107,518
Result from shares in associated companies	1,334	534
Operating profit	27,049	27,571
Financial income	3,839	3,810
Financial expenses	-5,363	-5,221
Profit before tax	25,525	26,160
Tax	-5,667	-5,642
Net profit	19,858	20,518
Attributable to:		
Shareholders in parent company	18,729	19,235
Minority interests	1,129	1,283

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	224,838	237,846
Interest-bearing fixed assets	27,055	22,118
Non-interest bearing current assets	44,791	46,883
Interest-bearing current assets	26,482	18,221
Total assets	323,166	325,068

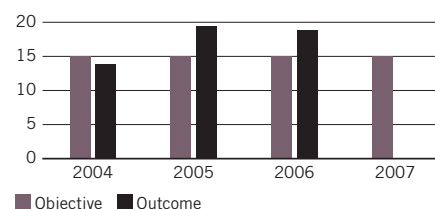
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	96,589	80,565
Minority share of equity	11,085	10,344
Total shareholders' equity	107,674	90,909
Interest-bearing provisions	49,217	47,691
Non-interest bearing provisions	46,752	57,359
Interest-bearing long-term liabilities	55,779	69,133
Non-interest bearing long-term liabilities	2,320	2,425
Interest-bearing current liabilities	15,796	9,530
Non-interest bearing current liabilities	45,628	48,021
Total liabilities and shareholders' equity	323,166	325,068

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	35,207	24,423
Cash flow from investing activities	-15,647	-23,695
Cash flow from financing activities	-10,742	-796

KEY RATIOS	2006	2005
Return on equity (rolling 12 months), %	18.7	19.4
Equity/assets ratio, %	33.3	28.0
Cash flow interest coverage ratio, multiples	7.9	5.5
Return on net assets, %	16.3	15.8

OTHER, SEK million	2006	2005
Dividend	7,500	5,800
Gross investments	17,220	24,497
Depreciation and write-downs	16,117	14,812
Average no. of employees	32,308	32,231
Sick leave, %	3.5	4.1
Share owned by state, %	100	100

RETURN ON REPORTED EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 23% / men 77%
Management group	women 10% / men 90%
Board of directors	women 37% / men 63%
Environmental policy	YES
Environmental management system	EMAS/ISO in Nordic countries
Reports in compliance with IFRS	YES



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. This monitoring and administration is expected to continue for a number of years to come.

FINANCES

The group reported profit before tax of SEK 493 (523) million. Net interest income totalled SEK 247 (361) million. This is a reduction in comparison with last year and is a direct consequence of the reduced lending and distribution to the owner that took place. Interest expense is at the same level as last year. Recoveries for the year are SEK 346 (236) million, of which SEK 252 is attributable to Securum/Retriva.

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 2007/2008



Chair: Curt Persson



CEO: Inger Lindgren

Chair: Curt Persson. **Members:** Bernt Jorholm, Helena Rempier, Kerstin Unger, Michael Thorén (Mats Dillén resigned at the Annual General Meeting in 2007).

Auditors: Sten Håkansson, Öhrings PricewaterhouseCoopers and Gunnar Abrahamsson, Deloitte AB.

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 4.6 billion. In addition, a total of SEK 3.6 billion was distributed in 2005 and 2006. Of the total capital of SEK 8.2 billion, SEK 5.3 billion derives from the parent company's original activity and SEK 2.9 billion from Securum/Retriva. Return on equity was 7.7 (6.5) per cent.

INCOME STATEMENT, SEK million	2006	2005
Interest income	347	461
Interest expense	-100	-100
Net interest income	247	361
Net commission	-2	-2
Net financial transactions	3	11
Other operating income	2	0
Total operating income	250	370
Expenses before loan losses	-103	-84
Loan losses, net	346	236
Profit before tax	493	523
Tax	-66	-49
Net profit	427	474
Attributable to:		
Shareholders in parent company	427	474
Minority interests	0	0

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	2	3
Interest-bearing fixed assets	2,032	3,959
Non-interest bearing current assets	156	229
Interest-bearing current assets	6,947	7,856
Total assets	9,138	12,047

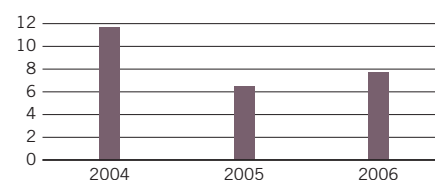
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	4,614	7,187
Minority share of equity	0	0
Total shareholders' equity	4,614	7,187
Non-interest bearing provisions	147	284
Interest-bearing long-term liabilities	4,342	4,543
Non-interest bearing current liabilities	35	34
Total liabilities and shareholders' equity	9,138	12,047

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	3,167	2,637
Cash flow from investing activities	0	0
Cash flow from financing activities	-3,191	-2,654

KEY RATIOS	2006	2005
Return on equity (average), %	7.7	6.5
Loan volume, gross, SEK million	2,676	4,792
Capital base, SEK million	2,395	3,992
Equity/assets ratio, %	50.5	59.7
Capital adequacy ratio, %	45	59

OTHER, SEK million	2006	2005
Dividend	2,100	3,000
Gross investments	1	1
Average no. of employees	29	31
Sick leave, %	0.3	0.8
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 58% / men 42%
Management group	women 0% / men 100%
Board of directors	women 33% / men 67%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO



VisitSweden AB is responsible for marketing Sweden as a tourist country abroad and is also responsible for the trademark 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 image marketing, while the industry finances specified activities, and product marketing in connection with the company's activities. The head office is located in Stockholm. The company has cultivated the following prioritised markets: China, Denmark, Estonia, Finland, France, Germany, Italy, Japan, The Netherlands, Norway, Russia, Spain, United Kingdom, and the United States. There is a joint Scandinavian office in Japan. Representation takes place through a partner in Spain and Russia. This process is carried out by activities with potential visitors, press, sales connections, and transport companies. As well as the traditional channels, the Internet portal www.visitsweden.com is an important part of marketing.

FINANCES

Net turnover totalled SEK 132.6 (129.9) million. The state's basic grant was SEK 89.6 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 2007/2008



Chair: Elizabeth Nyström



CEO: Thomas Brühl

Chair: Elizabeth Nyström. **Members:** Olle Wästberg, Nils Carlsson, Karin Mattsson, Anders Blomqvist, Jan Kårström, Elisabeth Haglund, Gunilla Mitchell, Peter Clason, Tom Beyer (Bengt Klaesson and Leif Byman resigned and Peter Clason and Tom Beyer were elected at the Annual General Meeting in 2007). **Auditor:** Alexander Hagberg, Ernst & Young.

The fee to the chairman of the board is SEK 92,000 (90,000). Fees to the board members elected at the Annual General Meeting total SEK 46,000 (45,000).

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 2006 financial year was a record year for the Swedish tourist industry. The number of overnight stays by guests increased by 6.3 per cent, which is the highest volume ever recorded. Accommodation income at hotels, youth hostels and camping villages rose by over 9 per cent. The number of overnight stays by foreigners increased by 8.7 per cent. Sweden has the largest share, 28.6 per cent, of overnight stays by foreigners of the Nordic countries. The increase in the share of foreign visitors meant that the export value (consumption by foreign visitors in Sweden) during the first three quarters increased by 19 per cent.

INCOME STATEMENT, SEK million	2006	2005
Net turnover	133	130
Expenses	-133	-127
Operating profit	0	3
Profit before tax	0	3
Net profit	0	3

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

BALANCE SHEET, SEK million	2006	2005
Assets		
Non-interest bearing fixed assets	4	4
Non-interest bearing current assets	13	12
Interest-bearing current assets	29	21
Total assets	46	37

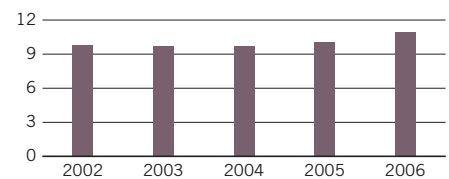
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	17	18
Minority share of equity	0	0
Total shareholders' equity	17	18
Non-interest bearing current liabilities	28	19
Total liabilities and shareholders' equity	46	37

CASH FLOW, SEK million	2006	2005
Cash flow from operating activities	8	-2
Cash flow from investing activities	-1	-3
Cash flow from financing activities	0	0

KEY RATIOS	2006	2005
Return on equity (average), %	0.4	18.2
Return on total assets (average), %	0.2	7.4
Equity/assets ratio, %	38.2	47.6

OTHER, SEK million	2006	2005
Dividend	0	0
Gross investments	1	3
Depreciation and write-downs	1	1
Average no. of employees	54	50
Sick leave, %	1.4	6.5
Share owned by state, %	50	50

NUMBER OF FOREIGN GUEST NIGHTS, million



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 76% / men 24%
Management group	women 100% / men 0%
Board of directors	women 40% / men 60%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

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 societal life in Norway and Sweden. Voksenåsen's programme of activities consists of around 45 of its own events per year, over 13,000 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. Voksenåsen strives to build up a comprehensive contact network of authorities and organisations in both countries. 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 SEK 9.3 million in 2006. Turnover totalled SEK 45 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 multicultural society.

BOARD OF DIRECTORS AND AUDITORS 2007/2008



Chair: Berit Oscarsson



CEO: Karl Einar Ellingsen

Chair: Berit Oscarsson. **Members:** Arne Ruth, Karin Bruzelius, Martin Martinsson, Tove Veierod, Sara Kristensson, Johan J. Jakobsen, Ingrid Lomfors, Ingegerd Lusensky (Linn Ullman resigned and Ingegerd Lusensky was elected at the Annual General Meeting in 2007).

Auditor: Ole F. Kjølstrup, Kjølstrup & Wiggen A/S, Oslo.

The fee to the chairman of the board is SEK 33,900 (33,000). Fees to the board members elected at the Annual General Meeting total SEK 8,200 (8,000).

DIVIDEND POLICY

The operation should be non-profit-making.

ASSESSMENT

The degree of target fulfilment is good. However, new rules for value-added tax in Norway have led to cultural programme activities having to be reduced.

INCOME STATEMENT, NOK million	2006	2005
Net turnover	45	46
Expenses	-45	-46
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, NOK million	2006	2005
Assets		
Non-interest bearing fixed assets	13	3
Interest-bearing fixed assets	1	1
Non-interest bearing current assets	5	10
Total assets	19	14

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	5
Total liabilities and shareholders' equity	19	14

KEY RATIOS	2006	2005
Return on equity (average), %	0.0	0.0
Return on total assets (average), %	0.0	0.0
Return on capital employed (average), %	0.0	0.0
Rop (average), %	0.0	0.0
Equity/assets ratio, %	47.4	64.3

OTHER, NOK million	2006	2005
Dividend	0	0
Gross investments	11	1
Depreciation and write-downs	1	1
Average no. of employees	52	51
Sick leave, %	6.5	6.9
Share owned by state, %	100	100

Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 49% / men 51%
Management group	women 20% / men 80%
Board of directors	women 67% / men 33%
Environmental policy	YES
Environmental management system	OWN
Reports in compliance with IFRS	NO

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 2006, 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.

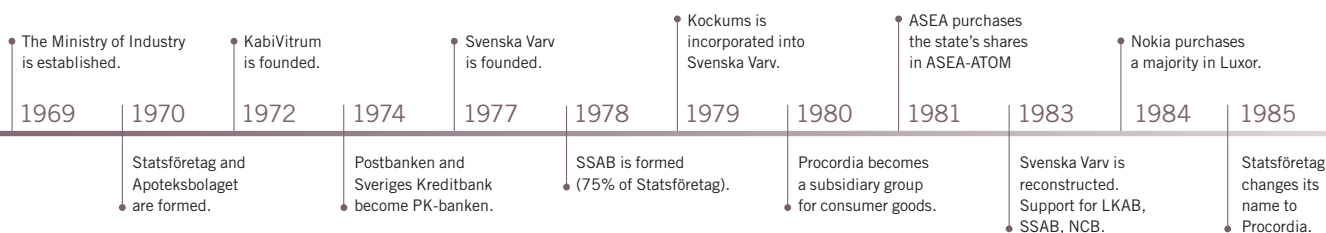
On 19 December 2006, the Riksdag authorised the Government (Government Bill 2006/07:1, bet. 2006/07:NU1, rskr. 2006/07:62) to wind up Zenit Shipping. The Government is responsible for assessing and deciding upon a suitable winding-up process. Zenit Shipping AB is expected to be wound up during 2007.

Important events

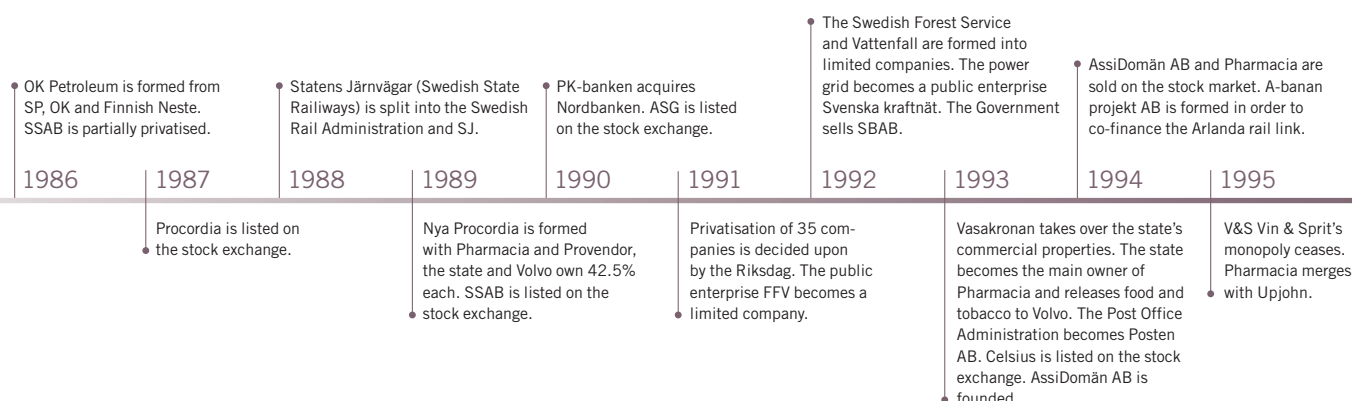
Since 1969, management of the state-owned companies has, in principle, been concentrated in the Government Offices mainly within the Ministry of Enterprise, Energy and Communication, previously the Ministry of Industry. Since then, state ownership has changed in various ways.

- 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.

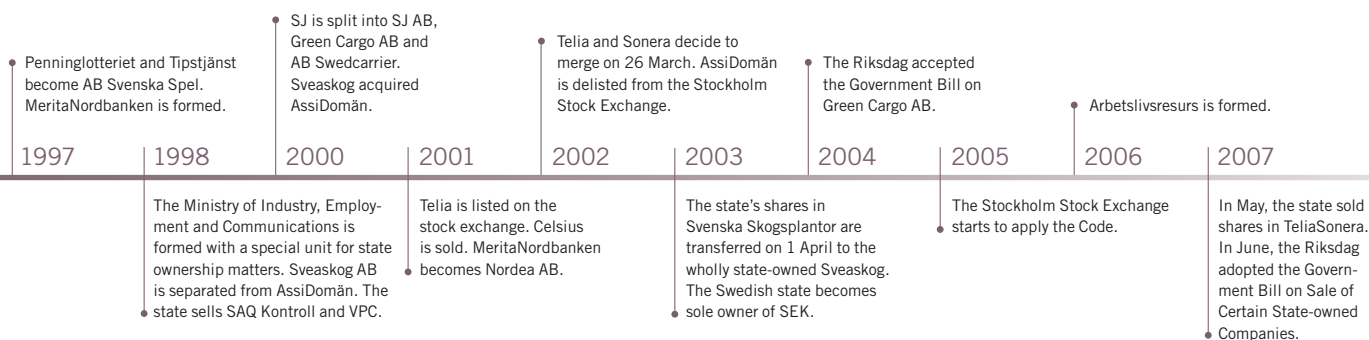
- 1979 Kockums is incorporated into Svenska Varv.
- 1980 SSAB and Statsföretag jointly account for 20 per cent of Sweden's industrial investment. Tobaksbolaget forms the basis of the formation of Procordia as a wholly-owned subsidiary group of Statsföretag focusing on consumer goods.
- 1981 The Government 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 AssiDomän 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 Tiptjänst 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 VisitSweden 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.



Changes in ownership

COMPANY	ACTIVITY	PURCHASER	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 to 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	
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	Teknikbrotstiftelsen 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 Skogsplanter 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

The companies included in the consolidated accounts are limited companies in which the state's shareholdings are managed by the Government Offices and the Swedish Ships Mortgage Bank. Limited companies managed by other authorities including the Riksbank and by foundations are thus 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 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 newly established company Arbetslivsresurs AR AB is not included in the summaries.

The 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. The key ratios reported in the consolidated accounts may differ from the companies' own key ratios due to different calculation methods (see definitions page 99).

As regards the consolidated accounts, the following applies:

- The arrangement of the income statement is the same for all companies, including the financial companies that have submitted their report in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The reason for this is that a consolidated income statement can only have one format. The financial companies have therefore had to adapt their reports to the format used by the majority of the companies in question. Consequently, the financial companies have reported their operating profit gross in a form that applies for non-financial companies.
- Associated companies have been included in accordance with the equity method, so that the result 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-company transactions included in the consolidated accounts have not been eliminated in the consolidation, which does not comply with the usual consolidation technique. The reason for this is that 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 and thus not either for the two groups – companies operating under market conditions and companies with special societal interests. 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.
- Certain of the companies included in the consolidated accounts have adjusted their historic comparison figures due to IFRS. Following on from these changes, the comparison figures and key ratios for 2004 have been updated.

TRANSITION TO IFRS

As from 2005, all listed companies within the European Union (EU) must prepare their consolidated financial reports in accordance with the International Financial Reporting Standards (IFRS, previously IAS). According to the current guidelines for financial reporting, the reporting of the state-owned companies is to comply with usual practice for the listed companies. In accordance with IFRS transitional rules, the rules will be applied on 1 January 2005 with retroactive recalculation from the changeover for 2004. As a general rule, recalculations of the financial reports for the period after the transition date shall be treated as if IFRS had been applied historically although there are certain exceptions from the general rule.

Among the largest transitional effects for the state-owned companies in the application of IFRS are that investment properties and certain financial instruments are reported at fair value.

The company's financial reports are also affected by changed requirements for classification and information according to IFRS. These changes can also affect the respective company's key ratios. See the respective company's annual report to see the effect that IFRS has had on 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 89 (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 (see Vattenfall's annual report, page 111).

Debt/equity ratio

Page 70 (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 84 (TeliaSonera) – Adjusted equity and minority shares expressed as a percentage of total assets.

Interest coverage ratio

Page 70 (Sveaskog) – Operating profit plus financial income divided by financial expenses.

Page 87 (Vasakronan) – Operating profit divided 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 (Rsyss) – 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 40 (Akademiska Hus) – Profit/loss after financial items with a deduction for full tax in relation to average shareholders' equity.

Page 46 och 58 (Green Cargo, OMX) – Net profit for the year divided by average shareholders' equity.

Page 71 (Swedcarrier) – Rolling 12-months net profit as a percentage of average shareholders' equity.

Page 84 and 88 (TeliaSonera, Vasallen) – Net profit (excluding minority shares) expressed as a percentage of average adjusted equity.

Page 85 (Teracom) – Net profit with deduction for standard tax divided by average shareholders' equity.

Page 89 (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 ¹	PERFORMANCE REQUIREMENT	COMPETITION	GRANT FINANCING	GRANT/TURNOVER 2006, 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	4/28
MINISTRY OF CULTURE						
Kungliga Dramatiska Teatern AB	100	S	No		Partial	239/194
Kungliga Operan AB	100	S	No		Partial	346/423
Voksenåsen AS	100	S	No	Sole	Partial	9/35
MINISTRY OF THE ENVIRONMENT						
Swedesurvey AB	100	M	Yes			
AB Svenska Miljöstyvningsrådet	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	400/27 823
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			
V&S 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 ²	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	16.0	S	No			
IRECO Holding AB	100	S	No		Partial	
Norrland Center AB	33.3	S	No			
Samhall AB	100	S	No		Partial	4 186/7 218
SOS Alarm Sverige AB	50	S	Yes	Partial sole		178/648
SP Sveriges Tekniska Forskningsinstitut AB	100	S	Yes		Partial	64/806
SVEDAB	100	S	No			
Teracom AB	100	M	Yes	Partial monopoly		3/3 004
VisitSweden AB	50	S	No		Partial	90/133
Zenit Shipping AB	100	Being wound up				

REVIEW OF STATE-OWNED COMPANIES

MINISTRY/COMPANY	OWNERSHIP SHARE, %	CATEGORY ¹	PERFORMANCE REQUIREMENT	COMPETITION	GRANT FINANCING	GRANT/TURNOVER 2006, SEK million
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						
Imago AB	100	M	Yes		Partial	20/53
MINISTRY FOR FOREIGN AFFAIRS						
AB Svensk Exportkredit	100	M	Yes			
Swedfund International AB	100	S	Yes			

¹⁾ 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.

²⁾ After sale of shares on 3 May 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)
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)
Imago 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)

COMPANY / GOVERNMENT BILL

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)
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 –
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)
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) (rskr. 1996/97:120)

COMPANY / GOVERNMENT BILL

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)

Statens Väg- och Baninvest AB

(Bill 1997/98:150)

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)

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 p. 27, bet. 2003/04:MJU1, 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)

COMPANY / GOVERNMENT BILL

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)

TeliaSonera AB

(Bill 1992/93:200, bet. TU 11992/93:30, rskr. 1992/93:443)
(Bill 1997/98:121, bet. 1997/98NU: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 Annex 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 (fd 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)

Voksenåsen A/S

(Bill 1960:88)
(Bill 1976/77:25)
(Bill 1997/98:1)

Changes in executive managements and boards

COMPANY	TAKING UP APPOINTMENT	LEAVING
CHIEF EXECUTIVE OFFICERS		
Akademiska Hus	Thomas Norell Acting CEO from 17 October	Joakim Ollén
Arbetslivsresurs	Jonas Arvidsson took up appointment on 1 August 2006	Klas Brinkhoff
Green Cargo	Sören Belin took up appointment on 1 July 2007	Jan Sundling
IRECO Holding	Peter Holmstedt took up appointment on 1 September 2007	Håkan Widmark
Nordea Bank	Christian Clausen took up appointment on 13 April 2007	Lars G Nordström
SP	Maria Khorsand took up appointment on 1 October 2007	Claes Bankvall
SAS	Mats Jansson took up appointment on 1 January 2007	Jörgen Lindegaard
Swedish Space Corporation	Lars Persson took up appointment on 16 February 2007	Claes-Göran Borg
TeliaSonera	Kim Ignatius Acting CEO from 31 July 2007	Anders Igel
Teracom	Crister Fritzson took up appointment on 1 January 2007	Bengt Broman
Venantius	Inger Lindgren took up appointment on 1 January 2007	Eva-Britt Gustafsson
SweRoad	Per-Erik Winberg took up appointment on 1 May 2007	Roberto G Bauducco
CHAIRMAN OF THE BOARD		
A-Banan Projekt	Gunnar Björk	Sven Bårström
Akademiska Hus	Eva-Britt Gustafsson	Claes Ljungh
Apoteket	Per Båtelson	Peter Lagerblad
Bilprovningen	Kerstin Lindberg Göransson	Olof Johansson
Botniabanan	Anna Grönlund-Krantz	Bo Bylund
Innovationsbron	Akbar Seddigh	Johan Carlsten
Lernia	Bertil Villard	Tomas Eneroth
OMX	Urban Bäckström	Olof Stenhammar
Samhall	Björn Wolrath	Peter Lagerblad
SBO	Rolf Åbjörnsson	Karl Petersen
Skeppshypotekskassan	Erling Gustafsson	Pehr G. Gyllenhammar
SOS Alarm	Johnny Magnusson	Ewa Back
Specialfastigheter	Sven Landelius	Eva-Britt Gustafsson
Stattum, Förvaltningsaktiebolaget	Lars Johan Cederlund	Sven-Eric Söder
SVEDAB	Karin Starrin	Jörgen Andersson
Svenska Miljöstyrningsrådet	Lars Parkbrink	Axel Wenblad
V&S	Anders Narvinger	Claes Dahlbäck
Vasakronan	Lars Kylberg	Egon Jacobsson
Vasallen	Holger Wästlund	Sten Olsson
BOARD MEMBERS		
A-Banan Projekt	Hans Brändström, Birgitta Johansson-Hedberg	Karin Apelman, Kjell-Åke Averstad, Peter Fäldt Per Grönwall, Sven Bårström, Marika Jenstav
Akademiska Hus		Ingemar Ziegler
ALMI	Majvor Müller, Bertil Törsäter, Maria Masoomi	Thomas Nilsson, Eva Agevik
Apoteket	Karin Kronstam, Sven-Olof Bodenfors	Pär Axel Sahlberg, Kent Waltersson
Arbetslivsresurs	Elisabeth Wallin Mononen, Torsten Håkansta	
Bilprovningen	Christer Berggren, Christer Zetterberg	Tom Bjerver, Peter Lindell
	Thomas Winskog, Anna Nilsson Ehle	Göran Forssén, Kari Lotsberg
Botniabanan	Birgitta Johansson-Hedberg, Peter Nygårds	Bo Johansson, Gunnar Holmgren
	Ulrika Rosenberg Sand, Ingemar Sandström	Caroline Magnusson, Ulla-Maj Andersson
Dramaten	Bo Ralph, Daniel Sachs	Per Wästberg, Carlo Barsotti
Green Cargo	Håkan Buskhe, Anne Gynnerstedt	Christer Bådholm, Lisbeth Grönfeldt Bergman
Göta Kanalbolag	Gertrud Hermelin	Camilla Egberth
Innovationsbron	Peter Strömbäck	Sven Christer Nilsson
Ireco Holding	Anna Hultin-Stigenberg, Thomas Johannesson	Lennart Lübeck, Lena Treschow Torell
Lernia	Birgitta Stymne Göransson	Margareta Lewin, Annika Lundius
LKAB		Ursula Tengelin
Nordea Bank	Marie Ehrling, Tom Knutzen, Ursula Ranin	Gunnel Duveblad, Anne Birgitte, Maija Torkko
OMX	Birgitta Kantola, Lars Wedenborn	Adine Grate Axén, Tarmo Korpela
Operan	Dag Hallberg	Ingegerd Palmér
Posten	Richard Reinius, Gunnel Duveblad	Annika Billström, Jonas Iversen, Ulla Litzén
Swedish Space Corporation	Carl-Johan Blomberg, Ulla-Britt Fräjdin-Hellqvist	Birgitta Ahlqvist, Katja Elväng, Maria Köhler
Samhall	Peter Brusén, Maria Sedolin, Eva-Lotta Kraft	Toivo Hofslagare, Ursula Tengelin
SBAB		Leif Jakobsson, Jan Larsson
SEK	Jan Roxendal	
SIS Miljömärkning	Britta Ahnmé Kågerman, Svante L. Axelsson	Ingolf Berg, Anna Mattsson, Carina Wahren
	Sven-Gunnar Persson	

COMPANY	TAKING UP APPOINTMENT	LEAVING
Swedish Ships Mortgage Bank	Karin Barth, Fredrik Lantz, Patrik Jönsson	Ture Axelsson, Petra Hedengran, Anna-Lisa Engström Torsten Engwall, Geir Jansson, Ulla Lax Nordström Inger Lundin, Christer Berggren
SOS Alarm	Marianne Förander, Göran Gunnarsson Ingrid Lennerwald, Tommy Bernevång Forsberg	Peter Lindell, Benny Jönsson Christina Salomonson, Åke Hillman
SP	Jan Byfors, Karin Markides	Solveig Kjörnsberg
Sveaskog	Thomas Hahn	Åsa Domeij, Maria Norrfalk
SVEDAB	Hans Brändström, Elisabeth Anell	Sven Bårström, Göran Ahlström
Swedcarrier		Malin Björkmo
Swedfund	Bo Göransson, Stina Mossberg, Maria Norrfalk	Eva Fagerman, Anne Abrahamsson, Rolf Carlman Björn Fritjofsson, Berit Högman
Svenska Miljöstyrningsrådet	Johan Gerklev, Stefan Holm Maria Ohlman, Anna Sander	Eva Smith, Gunilla Blomquist Sven-Olof Ryding, Eva Torslund
Svenska Spel	Lars Otterbeck, Stefan Borg Björn Fries, Lena Jönsson	Marianne Samuelsson, Kjell Nordström Lars-Åke Lagrell, Jens Henriksson
SweRoad	Sture Eriksson	Jan Colliander
Systembolaget	Sven Andréasson, Johan Gernandt Lena Furmark Löfgren, Carl B. Hamilton Annika Nilsson	Margareta Andersson, Marita Aronson Ingrid Burman, Anna Hedborg, Gert Karnberger Elisabeth Markström, Ulf Melin
TeliaSonera	Maija-Liisa Friman, Conny Karlsson, Lars G Nordström Jon Risfelt	Lars-Erik Nilsson, Carl Bennet, Eva Liljebloom Lennart Låftman, Sven Christer Nilsson
Teracom	Kristina Axberg Bohman, Maria Curman, Urban Lindskog	Minoo Akhtarzand, Hillevi Larsson, Claes Ljungh
V&S	Eva Lindqvist	Anders Björck, Sonia Karlsson, Lars Danielsson
Vasakronan	Kristina Schauman, Jan Roxendal	Hans Dahlgren
Vasallen	Tomas Werngren	
Vattenfall	Tuija Soanjärvi, Jonas Iversen	Maarit Aarni-Sirviö, Peter Lindell
Venantius		Mats Dillén
VisitSweden	Tom Beyer, Peter Clason	Leif Byman, Bengt Klaesson
Voksenåsen	Ingegerd Lusensky	Linn Ullman

Division of responsibility within the Government Offices for state-owned companies

The Government Office's switchboard +46 8 405 10 00, www.regeringen.se

NAME	
Maud Olofsson	Minister for Enterprise and Energy
Ola Alterå	State Secretary to Minister for Enterprise and Energy

NAME	RESPONSIBILITY
MINISTRY OF ENTERPRISE, ENERGY AND COMMUNICATIONS DIVISION FOR STATE ENTERPRISES	
www.naring.regeringen.se/sb/d/2819 (E-mail forenamn.surname@enterprise.ministry.se)	
Jonas Iversen	Director, Deputy Director-General, administrator for Vattenfall AB
Åsa Löfling	Assistant to the Head of Division
Viktoria Aastrup	Lernia AB, Statum Förvaltningsaktiebolaget, Swedish Space Corporation, TeliaSonera 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
Kristina Ekengren	Nordea Bank AB, OMX AB, Analys; TeliaSonera AB
Håkan Erixon	Corporate Finance
Lars Erik Fredriksson	Board recruitment, Business intelligence, Analysis; SP, IRECO, LKAB, Svensk Bilprovning, Arbetslivsresurs AR AB, Lernia AB, Swedish Space Corporation
Urban Funered	Compliance Officer
Marianne Förander	Akademiska Hus AB, Specialfastigheter Sverige AB, SOS Alarm AB, Vasallen AB (A/O Dom Shvetsii, Kasernen Fastighets AB)
Tobias Henmark	Arbetslivsresurs AR AB, Samhall AB, Teracom AB
Patrik Jönsson	AB Göta kanalbolag, Swedish Ships Mortgage Bank, V&S Vin och Sprit AB
Katarina Karinsdotter	Operational planning, budget co-ordination
Lotta Mellström	Analysis; Vattenfall, Project management
Leif Ljungqvist	Analys; Akademiska Hus AB, Specialfastigheter Sverige AB, Vasakronan AB, Vasallen AB, Sveaskog AB
Helena Malmberg	Internal budget, personnel administration, invoice processing
Björn Mikkelsen	Green Cargo AB, SAS AB, SJ AB
Birgitta Norrman	Project assistant
Christopher Onajin	Analysis; SJ AB, Green Cargo AB, SAS AB och V&S Vin & Sprit AB
Karolina Qvarnström	Analysis; Nordea AB, OMX AB, Sveriges Bostadsfinansieringsaktiebolag, SBAB
Hans Ragnhäll	Legal matters
Richard Reinius	AB Swedcarrier, Euromaint AB, Jernhusen AB, Swemaint AB, Posten AB
Frida Rågenmo	Board nomination process
Michael Thorén	Venantius AB, Sveriges Bostadsfinansieringsaktiebolag, SBAB, AB Bostadsgaranti
Berith Öhman	Division assistant

NAME	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
Orestis Papadopoulos	A-Banan Projekt AB, Botniabanan AB, Statens Väg- och Baninvest AB, SVEDAB, SweRoad
Stefan Renlund	VisitSweden AB

MINISTRY OF FINANCE (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 Bostadshandling AB
Per Östensson	Corporate matters, budget department

MINISTRY OF HEALTH AND SOCIAL AFFAIRS (E-mail forename.surname@social.ministry.se)	
Lovisa Strömberg	Systembolaget AB
Gun-Britt Lundin	Apoteket AB
Ingvar Löfstrand	Internal and external co-ordination of corporate matters, etc.
Ulrika Ternby	Internal and external co-ordination of corporate matters, etc.

MINISTRY OF INTEGRATION AND GENDER EQUALITY (E-mail forename.surname@integration.ministry.se)	
Marita Axelsson	SIS Miljömärkning AB

NAME	RESPONSIBILITY
MINISTRY OF THE ENVIRONMENT (E-mail forename.surname@environment.ministry.se)	
Kerstin Grönman	AB Svenska Miljöstyrningsrådet
Monica Lagerqvist Nilsson	Swedesurvey AB
MINISTRY OF CULTURE (E-mail forename.surname@culture.ministry.se)	
Birgit Gunnarsson	Kungliga Dramatiska Teatern AB, Kungliga Operan AB, Voksenåsen A/S
MINISTRY OF EDUCATION AND RESEARCH (E-mail forename.surname@education.ministry.se)	
Mats Johnsson	Imego AB
MINISTRY FOR FOREIGN AFFAIRS (E-mail forename.surname@foreign.ministry.se)	
Christian de Filippi / Barbro Johansson	AB Svensk Exportkredit, SEK
Håkan Åkesson / Sofia Lidström	Swedfund International AB

STATE-OWNED COMPANIES	RESPONSIBLE PERSON SWITCHBOARD +46 8 405 10 00	MINISTRY	STATE-OWNED COMPANIES	RESPONSIBLE PERSON SWITCHBOARD +46 8 405 10 00	MINISTRY
A-Banan Projekt AB	Orestis Papadopoulos	N	Statens bostadsomvandling AB	Ebba Vallgård	Fi
Akademiska Hus AB	Marianne Förander	N	Statens Väg- och Baninvest AB	Orestis Papadopoulos	N
ALMI Företagspartner AB	Thomas Bengtsson	N	Stattum Förvaltningsaktiebolaget	Viktoria Aastrup	N
Apoteket AB	Gun-Britt Lundin	S	Sveaskog AB	Lars Johan Cederlund	N
Arbetslivsresurs AR AB	Tobias Henmark	N	Svensk Bilprovning AB	Christer Berggren	N
Bostadsgaranti AB	Michael Thorén	N	Svensk Exportkredit, SEK AB	Christian de Filippi / Barbro Johansson	UD
Botniabanan AB	Orestis Papadopoulos	N	Svenska Miljöstyrningsrådet AB	Kerstin Grönman	M
Dom Shvetsii A/O	Monica Lundberg	Fi	Swedish Space Corporation	Viktoria Aastrup	N
Green Cargo AB	Björn Mikkelsen	N	Swedish Ships Mortgage Bank	Patrik Jönsson	N
Göta kanalbolag AB	Patrik Jönsson	N	Svenska Spel	Monica Lundberg	Fi
Imego AB	Mats Johnsson	U	Svensk-Danska		
Innovationsbron AB	Sofia Medin	N	Broförbindelsen SVEDAB AB	Orestis Papadopoulos	N
IRECO Holding AB	Christer Berggren	N	Sveriges Bostadsfinansieringsaktiebolag, SBAB	Michael Thorén	N
Kasernen Fastighets AB	Monica Lundberg	Fi	Swedcarrier AB	Richard Reinius	N
Kungliga Dramatiska Teatern AB	Birgit Gunnarsson	K	Swedesurvey AB	Monica Lagerqvist Nilsson	M
Kungliga Operan AB	Birgit Gunnarsson	K	Swedfund International AB	Håkan Åkesson / Sofia Lidström	UD
Lernia AB	Viktoria Aastrup	N	Swedish National Road		
Luossavaara-Kiirunavaara, LKAB	Christer Berggren	N	Consulting AB, SweRoad	Orestis Papadopoulos	N
Nordea Bank AB	Kristina Ekengren	N	Systembolaget AB	Lovisa Strömberg	S
Norrland Center AB	Lars Engström	N	TeliaSonera AB	Viktoria Aastrup	N
OMX AB	Kristina Ekengren	N	Teracom AB	Tobias Henmark	N
Posten AB	Richard Reinius	N	V&S Vin & Sprit AB	Patrik Jönsson	N
Samhall AB	Tobias Henmark	N	Vasakronan AB	Lars Johan Cederlund	N
SAS AB	Björn Mikkelsen	N	Vasallen AB	Marianne Förander	N
SIS Miljömärkning AB	Marita Axelsson	IJ	Vattenfall AB	Jonas Iversen	N
SJ AB	Björn Mikkelsen	N	Venantius AB	Michael Thorén	N
SOS Alarm Sverige AB	Marianne Förander	N	VisitSweden AB	Stefan Renlund	N
SP Sveriges Tekniska Forskningsinstitut AB	Christer Berggren	N	Voksenåsen A/S	Birgit Gunnarsson	K
Specialfastigheter Sverige AB	Marianne Förander	N	Zenit Shipping AB	Christer Berggren	N

Key: Fi (Ministry of Finance), IJ (Ministry of Integration and Gender Equality), M (Ministry of the Environment), K (Ministry of Culture), N (Ministry of Enterprise, Energy and Communications), S (Ministry of Health and Social Affairs), U (Ministry of Education and Research), UD (Ministry for Foreign Affairs) (Swedish abbreviations)

Board members elected by the annual general meeting of shareholders

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY (ELECTED)
Aamot	Kjell	1950	CEO, Schibsted ASA	Nordea Bank (2001)
Aarni-Sirviö	Maarit	1953	Director, Borealis, Finland	Vattenfall AB (2003 resigned 2007)
Aastrup	Viktoria	1971	Deputy Director, Ministry of Enterprise, Energy and Communications	Lernia AB (2003), Swedish Space Corporation (2005)
Abrahamsson	Mats	1960	Professor of Logistics, Linköping University	Posten (2003)
Abrahamsson	Anne	1949	Director EKN	Swedfund International (2002 resigned 2007)
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, National Road Admin.	SweRoad (2006)
Agevik	Eva	1946	Director, Ministry of Enterprise, Energy and Communications	ALMI Företagspartner AB (2004 resigned 2007)
Ahlgqvist	Håkan	1943	Former CEO, Cerealia	Sveaskog AB (2003)
Ahlgqvist	Birgitta	1948	Former Member of Parliament (Riksdag)	Swedish Space Corporation (1999 resigned 2007)
Ahlström	Göran	1936	Director	SVEDAB (1992 resigned 2007)
Ahnmé Kågerman	Britta	1952	Director	SIS Miljömärkning AB (2007)
Akhtarzand	Minoo	1956	County Employment Director	Teracom (2001 resigned 2007)
Alvemur	Christer	1942	Former Deputy CEO, Vasakronan, self-employed	Kasernen Fastighets AB (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, Västra Götaland Region	AB Göta kanalbolag (1999)
Andersson	Jonas	1950	CEO, Framtidens Kultur	Kungliga Dramatiska Teatern AB (2006)
Andersson	Peter	1962	CEO, Norrvidden Fastigheter AB	Norrländ Center AB (1998)
Andersson	Eivor	1961	CEO, My Travel	SJ AB (2005)
Andersson	Jörgen	1946	Director-General	SVEDAB (2001 resigned 2007), Chairman
Andersson	Margareta	1948	Former Member of Parliament (Riksdag)	Systembolaget (2000 resigned 2007)
Andréasson	Sven	1952	Head of Department, Alcohol and Narcotics Department, National Institute of Public Health	Systembolaget (2007)
Annell	Elisabeth	1945	Various board appointments	SVEDAB (2007)
Apelman	Karin	1961	Director-General, Swedish Export Credits Guarantee Board	AB Svensk Exportkredit (2003), A-banan (2003 resigned 2007)
Armstrong	Christel	1954	CEO, Stena Fastigheter AB	Specialfastigheter AB (2005)
Arnkværn	Harald	1939	Partner, Adv firma Haavind Vislie	Nordea (2001)
Aronson	Marita	1939	Former Member of Parliament (Riksdag)	Systembolaget (2006 resigned 2007)
Asker	Gunilla	1962	Marketing Manager, Svenska Dagbladet	SBAB (2005)
Asplund	Ola	1953	Swedish Metal Workers' Union	ALMI Företagspartner AB (2004)
Astermo	Nils-Åke	1950	CEO, Hydrauto Big Cylinders AB	Norrländ Center AB (2002)
Averstad	Kjell-Åke	1953	Regional manager	A-banan (2001 resigned 2007)
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 AB (2007)
Axelsson	Ture	1940	Shipowner, Charterfrakt AB	Swedish Ships Mortgage Bank (2002 resigned 2007)
Back	Ewa	1954	Former Municipal Commissioner	SOS Alarm Sverige AB (2003), Chairman (2005 resigned 2007)
Bah Kuhnke	Alice	1972	Secretary-General, Rättvisemärkt	Kungliga Dramatiska Teatern AB (2006)
Barsotti	Carlo	1939	Director	Kungliga Dramatiska Teatern AB (2003 resigned 2007)
Barth	Karin	1951	Deputy Chairman, SEKO	Swedish Ships Mortgage Bank (2007), Deputy
Bennet	Carl	1951	Various board appointments	TeliaSonera AB (2000 resigned 2007)
Berg	Ulf	1951	CEO, Swedish Export Council	AB Svensk Exportkredit (2006), Chairman
Berg	Jan	1953	Graduate engineer	SBAB (2001)
Berg	Ingolf	1953	Desk Officer, Ministry of Enterprise, Energy and Communications	SIS Miljömärkning (1998 resigned 2007)
Berggren	Christer	1944	Deputy Director, Ministry of Enterprise, Energy and Communications	Zenit Shipping AB (1998), SP Sveriges Tekniska Forskningsinstitut (2003), LKAB (2001), IRECO (2000), Svensk Bilprovning AB (2007)
Bergqvist	Sven-Runo	1943	CEO, SOS Alarm	Lernia (2002)
Berneväng Forsberg	Tommy	1959	Municipal Policy Secretary, Christian Democrats	SOS Alarm Sverige AB (2007)
Bexhed	Jan-Mikael	1954	Senior legal adviser Försäkringsaktiebolaget Skandia	Botniabanan (2001)
Beyer	Tom	1942	CEO, Stockholm International Fairs	Visit Sweden AB (2007)
Billström	Annika	1956	Former Mayor	Posten (2006 resigned 2007)
Bjerver	Tom	1951	CEO, MHF	AB Svensk Bilprovning (2005 resigned 2007)
Björck	Anders	1944	County Governor, Uppsala	V&S Vin & Sprit AB (2000 resigned 2007)
Björk	Gunnar	1944	Various board appointments	A-Banan Projekt AB (2007), Chairman
Björkmo	Malin	1962	Former Director, Ministry of Enterprise, Energy and Communications	AB Swedcarrier (2006, resigned 2007)
Björnek	Anders	1958	CEO, Geveko	AB Svensk Bilprovning (2005)
Blom	Catharina	1950	Region Blekinge	ALMI Företagspartner AB (2003)
Blomberg	Carl-Johan	1952	CFO, Micronic Laser Systems AB	Svenska Swedish Space Corporation (2007)
Blombäck	Stina	1951	CEO, Billerud Karlsborg AB	LKAB (2002)
Blomgren	Ulf	1948	Director, Bilförsäkringsföretagen	AB Svensk Bilprovning (1996)
Blomquist	Gunilla	1957	Desk Office, Ministry of the Environment	Svenska Miljöstyvningsrådet AB (2002 resigned 2007)
Blomqvist	Anders	1960	CEO, Funäsdalsfjäll AB	Visit Sweden AB (2003)

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY (ELECTED)
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, Financial Supervisory Authority	Posten AB (2005)
Borg	Stefan	1945	Consultant and Head of Operations, Beroendecentrum Stockholm	Svenska Spel AB (2007)
Bozic	Biljana	1970	CEO, Centrumutveckling Håkan Karlsson AB	Vasallen AB (2006)
Brusén	Peter	1946	Head of Section, National Board of Health and Welfare	Samhall (2007)
Bruzelius	Karin	1951	Supreme Court Justice (Norway)	Voksenåsen (2001)
Brändström	Hans	1963	Director, Ministry of Enterprise, Energy and Communications	A-Banan Projekt AB (2007), SVEDAB (2007)
Burman	Ingrid	1952	Member of Parliament (Riksdag)	Systembolaget (2006 resigned 2007)
Buskhe	Håkan	1963	Deputy CEO, E.ON	Green Cargo AB (2007)
Byfors	Jan	1949	Head of Research, NCC	SP Sveriges Tekniska Forskningsinstitut (2007)
Byman	Leif	1946	County Director, County Administration Board, Västernorrland	Visit Sweden AB (2002 resigned 2007)
Bådholm	Christer	1943	Working Chairman, Bombardier	Vattenfall AB (2002), Green Cargo AB (2001 resigned 2007)
Bårström	Sven	1943	Acting Director-General, National Rail Administration	SVEDAB (2006 resigned 2007), A-Banan Projekt AB (2004 resigned 2007), Chairman
Båtelson	Per	1950	CEO, Global Health Partner	Apoteket (2006), Chairman
Bäckström	Urban	1954	CEO, Confederation of Swedish Enterprise	OMX (2005, Chairman 2007)
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 Miljöstyrelsen AB (2005)
Caneman	Monica	1954	Various board appointments	SJ AB (2002)
Carlman	Rolf Gunnar	1944	Divisional Director, SIDA	Swedfund International (2002 resigned 2007)
Carlsson	Nils	1944	Director, Sveriges campingvårdars riksförbund	Visit Sweden AB (1998)
Carlsten	Johan	1950	Deputy Vice-Chancellor, Chalmers	Innovationsbron AB (2005 resigned 2007)
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 Adviser, Ministry of Enterprise, Energy and Communications	Stattum (2001, Chairman 2006), Sveaskog (1999), Vasakronan AB (2003)
Christensen	Jens Erik	1950	CEO, Codan A/S	SAS AB (2006)
Clason	Peter	1963	CEO, American Express Norden	Visit Sweden AB (2007)
Colliander	Jan	1951	Consultant	SweRoad (2004 resigned 2007)
Curman	Maria	1950	CEO, Bonnier Books	Teracom (2007)
Dahlbäck	Claes	1947	Various board appointments	V&S Vin & Sprit AB (1991 resigned 2007), Chairman
Dahlgren	Hans	1948	Former State Secretary, Ministry for Foreign Affairs	Vasakronan AB (2003 resigned 2006)
Dalborg	Hans	1941	Various board appointments	Nordea (1998), Chairman,
Danielsson	Lars	1953	Ambassador, Ministry for Foreign Affairs	V&S Vin & Sprit AB (2003 resigned 2006)
Dillén	Mats	1961	Director-General, National Institute of Economic Research	Venantius (1999 resigned 2007)
Dockered	Bo	1941	Agr dr hc	Sveaskog (1999), Chairman
Domeij	Åsa	1962	Former Member of Parliament (Riksdag)	Sveaskog (1999 resigned 2007)
Duveblad	Gunnel	1955	Various board appointments	Posten (2007), Nordea (2003 resigned 2007)
Egberth	Camilla	1967	Member of Motala Municipal Council	AB Göta kanalbolag (2006 resigned 2007)
Ehrling	Marie	1955	Various board appointments	Nordea (2007)
Eklind	Lena	1965	Consultant, KnowIT A-kraft AB	SP Sveriges Tekniska Forskningsinstitut (2003)
Eliasson	Kurt	1950	CEO, SABO	Specialfastigheter (2006)
Elväng	Katja	1947	CEO, Didaktus Skolor AB	AB Swedcarrier (2001), Chairman, Swedish Space Corporation (2003 resigned 2007)
Eneroth	Tomas	1966	Member of Parliament (Riksdag)	Lernia (2002 resigned 2007), Chairman
Engdahl	Horace	1948	Author	Kungliga Operan AB (1998)
Engström	Anna-Lisa	1941	Shipowner, Dag Enströms Rederi AB	Swedish Ships Mortgage Bank (1996 resigned 2007), Vice-chairman
Engström	Ingrid	1958	Deputy CEO, HR Director SEB	Teracom (2003)
Engwall	Torsten	1952	Director, Rederi AB Norship	Swedish Ships Mortgage Bank (2003 resigned 2007)
Engwall	Jens	1956	Former CEO, Kungsleden	Vasallen AB (2004)
Eriksson	Björn	1945	County Governor, County of Östergötland	AB Göta kanalbolag (2002), Chairman
Eriksson	Eva	1947	County Governor	Apoteket AB (2001)
Eriksson	Per	1949	Director-General, Vinnova	Innovationsbron AB (2005)
Eriksson	Per-Ola	1946	County Governor, County of Norrbotten	LKAB (2004)
Eriksson	Ann	1965	Head of Administration, Karlskoga	Statens Bostadsomvandling (2004)
Eriksson	Sture	1955	CEO, Swedavia	SweRoad (2007)
Erixon	Lena	1960	Director of Finance, National Road Administration	SweRoad (2004) Chairman (2006)
Fagerman	Eva	1964	Deputy Director, Ministry for Foreign Affairs	Swedfund International (2003 resigned 2006)
Faxgård	Helena	1971	PR consultant	Kungliga Operan AB (2004)
Flink	Lars	1954	CEO, SIS Swedish Standards Institute	SIS Miljömärkning (2001)
Foenss Schröder	Lone	1960	CEO, Wallenius Lines AB	Vattenfall AB (2003)
Forseke	Karin	1955	Senior Advisor, Ministry of Finance	Kungliga Operan AB (2006)

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY (ELECTED)
Forssén	Göran	1953	CEO, Sveriges Åkeriföretag	AB Svensk Bilprovning (2005 resigned 2007)
Fossum	Greta	1947	Research Director, Skogsindustrierna	Vattenfall AB (2006)
Franke	Sigbritt	1942	University Chancellor, National Agency for Higher Education	Kungliga Dramatiska Teatern AB (2003), Chairman, Akademiska hus (2001)
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	1952	CEO, Aspocomp Group Oyj	TeliaSonera AB (2007)
Fritjofsson	Björn	1958	Head of Unit, Ministry of Finance	Swedfund International (2004 resigned 2007)
Fräjdin-Hellqvist	Ulla-Britt	1954	Senior Partner, Enhancer	Svenska Swedish Space Corporation (2007)
Furmark Löfgren	Lena	1961	Business Developer for Health Care, Microsoft	Systembolaget (2007)
Fäldt	Peter	1944	Senior Adviser, Ministry of Enterprise, Energy and Communications	A-banan Projekt AB (2004 resigned 2007)
Förander	Marianne	1967	Deputy Director, Ministry of Enterprise, Energy and Communications	Akademiska Hus (2003), Specialfastigheter Sverige AB (2006), Vasallen (2002), SOS Alarm AB (2007)
Gerklev	Johan	1962	Environmental Manager, Skanska Sverige	Svenska Miljöstyvningsrådet AB (2007)
Gernandt	Johan	1943	Lawyer and Partner, Gernandt & Danielsson Advokatbyrå	Systembolaget (2007)
Gianko	Eva	1962	CEO, Arsis Group AB	Swedesurvey (2005)
Granath	Per	1954	CEO, Intellecta	Akademiska Hus (2005)
Grate Axén	Adine	1961	Various board appointments	OMX (2002 resigned 2007)
Grönberg	Lars	1949	Various board appointments	Teracom (2005)
Grönfeldt Bergman	Lisbeth	1948	Various board appointments	Green Cargo AB (2006 resigned 2007)
Grönlund- Krantz	Anna	1971	Consultant JKL	Botniabanan (2007), Chairman
Grönwall	Per	1944	Chief Legal Officer, Luftfartsverket	A-banan Projekt AB (2004 resigned 2007)
Gunnarsson	Göran	1950	Director-General, Swedish Rescue Services Agency	SOS Alarm Sverige AB (2007)
Gustafsson	Eva-Britt	1950	Former CEO, Venantius	Specialfastigheter Sverige AB (1998 resigned 2007), Chairman, Akademiska Hus (2007), Chairman
Gustafsson	Erling	1958	CEO, Sixth AP Fund	Swedish Ships Mortgage Bank (2007), Chairman
Gustafzon	Anders	1943	Former Deputy CEO, Swedbank	Svenska Spel AB (2003), Chairman
Gustavsson	Lars-Olof	1943	Various board appointments	SJ AB (2005)
Gustavsson	Christina	1952	CEO, Svenskt Fastighetsindex	Swedesurvey (2001)
Gyllenhammar	Pehr G.	1935	Med dr, tekn dr hc	Swedish Ships Mortgage Bank (1984 resigned 2007), Chairman
Gynnerstedt	Anne	1957	Chief Legal Officer, SAAB AB	Green Cargo AB (2007)
Gårdmark-Nylen	Margareta	1956	Senior Advisor, Ministry of Enterprise, Energy and Communications	Stattum (2002)
Gårdö	Lars Olof	1941	Director/Chairman 3i Nordic	Swedfund International (2001), Chairman
Göransson	Bo	1942	Ambassador, Ministry for Foreign Affairs	Swedfund International (2007)
Haglund	Elisabeth	1957	Hotel Director	Visit Sweden AB (2004)
Hahn	Thomas	1964	Researcher, Centrum för tvärvetenskaplig forskning	Sveaskog (2007)
Hallander Larsson	Marie	1961	Personnel Director, Posten	Samhall (2004)
Hallberg	Dag	1942	Former theatre director	Kungliga Operan AB (2007)
Halse	Bengt	1943	Various board appointments	OMX (2003)
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	Director-General, Invest in Sweden Agency	ALMI Företagspartner AB (2003), Chairman
Hedborg	Anna	1944	Analyst	Systembolaget (2002 resigned 2007), vice Chairman
Hedengran	Petra	1964	Attorney, Adv.firma Lindahl	Swedish Ships Mortgage Bank (2004 resigned 2007)
Hedlund	Lena	1961	Head of Communications, SBAB	Vasallen AB (2001)
Helgesson	Lars-Åke	1941	Former CEO, STORA	LKAB (2000)
Hellén	Siv	1949	Senior Legal Officer, Nordic Investment Bank	Swedesurvey (2006)
Henmark	Tobias	1968	Desk Officer, Ministry of Enterprise, Energy and Communications	Samhall (2003), Teracom (2003), Arbetslivsresurs (2005)
Henriksson	Jens	1967	Former State Secretary, Ministry of Finance	Svenska Spel AB (2006 resigned 2006)
Henriksson	Bo	1940	Director	SweRoad (2003)
Hermelin	Gertrud	1944	Member, Östergötland County Council	AB Göta kanalbolag (2007)
Hillman	Åke	1945	Former Municipal Commissioner	SOS Alarm Sverige AB (2005, resigned 2007)
Hoeg Madsen	Claus	1945	Partner, Adv firma Jonas Bruun	Nordea (2000)
Hofslagare	Toivo	1943	Various board appointments	Samhall (2002 resigned 2007)
Holm	Stig	1951	CEO, Tekniska Verken Linköping	AB Swedcarrier (2004)
Holm	Stefan	1971	Expert, Almega AB	Svenska Miljöstyvningsrådet 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 (2007)
Håkansta	Torsten	1954	Consultant	Arbetslivsresurs (2007)
Höglund	Lars	1958	Shipowner, Furetank AB	Swedish Ships Mortgage Bank (2002)
Högmán	Berit	1958	Member of Parliament (Riksdag)	Swedfund International (2006 resigned 2007)
Ingmann	Yvonne	1953	Vice CEO and Head of Industry Policy, Svensk Handel	SIS Miljömärkning (2006)

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY (ELECTED)
Iversen	Jonas	1965	Director, Ministry of Enterprise, Energy and Communications	V&S Vin och Sprit AB (2003), Posten (2001 resigned 2007), Vattenfall AB (2007)
Jacobsson	Egon	1940	Various board appointments	Vasakronan AB (2000 resigned 2007)
Jakobsen	Johan J	1937	Senior consultant, Norwegian Institute for Strategic Studies	Voksenåsen (2005)
Jakobsson	Leif	1955	Member of Parliament (Riksdag)	SBAB (2006 resigned 2007)
Jansson	Geir	1953	Director, Stena Line AB	Swedish Ships Mortgage Bank (2004, resigned 2007)
Jenstav	Marika	1948	CEO, Transek	A-banan projekt AB (2003, resigned 2007)
Johannesson	Thomas	1943	Former CEO, STFI-Packforsk AB	IRECO Holding (2007)
Johansson	Per	1954	CEO, Motorbranschens Riksförbund	AB Svensk Bilprovning (2003)
Johansson	Börje	1943	Professor of Physics, Uppsala University/ Royal Institute of Technology	Imego (2003)
Johansson	Kenneth	1956	Member of Parliament (Riksdag)	Samhall (2004)
Johansson	Lena	1955	Director-General, National Board of Trade	Sveaskog (1999)
Johansson	Karin	1956	State Secretary, Ministry of Health and Social Affairs	Svenska Spel AB (2003)
Johansson	Olof	1937	Former minister	Systembolaget (2002), Chairman, AB Svensk Bilprovning (2000 resigned in 2007), Chairman
Johansson-Hedberg	Birgitta	1947	Former CEO, Lantmännen	A-Banan Projekt AB (2007), Botniabanan AB (2007), Sveaskog (2001)
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)
Jorholm	Bernt	1940	Director	Venantius (2003)
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)
Jönsson	Lena	1958	Director-General, The Gaming Board	Kasernen Fastighets AB (2000)
Jönsson	Benny	1949	Lay Judge	SOS Alarm Sverige AB (1999, resigned 2007)
Jönsson	Stig	1946	Director-General, National Land Survey	Swedesurvey (2004), Chairman
Jönsson	Lena	1958	Director-General, Verva	Svenska Spel AB (2007)
Kantola	Birgitta	1948	Director, Senior District Judge	Nordea Bank AB (2003), OMX (2007), Vasakronan (2000),
Karlsson	Conny	1955	Former CEO, Duni	Teliasonera AB (2007)
Karlsson	Sonia	1946	Member of Parliament (Riksdag)	V&S Vin & Sprit AB (2006 resigned 2007)
Karnberger	Gert	1943	CEO, Clas Ohlson	Systembolaget AB (2004 resigned 2007)
Kjellander	Claes	1945	Former CEO, Jones Lang LaSalle	SBAB (2003), Chairman, Specialfastigheter Sverige AB (1998)
Kjellberg	Matthias	1963	Self-employed, acquisition and development of industrial companies	Lernia AB (2005)
Kjöll	Berit	1955	Director, Telenor ASA	SAS AB (2001)
Kjörnsberg	Solveig	1943	Former Municipal Commissioner	SP Sveriges Provnings- och Forsknings AB (1996 resigned 2007)
Klackenberg	Dag	1948	CEO, Svensk Handel	Vattenfall AB (2001), Chairman
Klaesson	Bengt	1945	Stockholm Convention Bureau	Visit Sweden AB (2000 resigned 2007)
Klasén	Birgitta	1949	IT manager, European Aeronautic Defence and Space Company	OMX (2005)
Knutzen	Tom	1962	CEO, Danisco A/S	Nordea (2007)
Korpela	Tarmo	1942	Chairman, Confederation of Finnish Industry and Employers	OMX (2003 resigned 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	Vasakronan AB (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
Köhler	Maria	1953	Mining engineer	Swedish Space Corporation (2002 resigned 2007)
Lagerblad	Peter	1944	Various board appointments	Apoteket (2002), Samhall (2003 resigned 2007), Chairman
Lagerqvist Nilsson	Monica	1967	Desk Officer, Ministry of the Environment	Swedesurvey (2004)
Lagrell	Lars-Åke	1940	Chairman, Swedish Football Association	Svenska Spel AB (2001 resigned 2007)
Landelius	Sven	1946	Former CEO, Öresund Consortium	Specialfastigheter (2007), Chairman
Landgren	Gunnar	1953	Professor of Microelectronics, Stockholm School of Technology, KTH	Imego (2003)
Lantz	Fredrik	1961	Director, Stena Line AB	Swedish Ships Mortgage Bank (2007)
Larsson	Jan	1967	Former State Secretary	SBAB (2006 resigned 2006)
Larsson	Håkan	1947	Director, B&N Nordsjöfrakt AB	Swedish Ships Mortgage Bank (2004)
Larsson	Hillevi	1974	Member of Parliament (Riksdag)	Teracom (2006 resigned 2007)
Lax Nordström	Ulla	1961	Section Manager, SEKO	Swedish Ships Mortgage Bank (2004 resigned 2007)
Lemne	Carola	1958	CEO, Danderyds Sjukhus	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	Margareta	1951	Recruitment consultant	Lernia (2000 resigned 2007)
Lewin	Leif	1936	Former CEO, KF	Zenit Shipping AB (1983)

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY (ELECTED)
Libietis	Vivi	1952	Analyst, Swedish Association of Municipalities and Regional Authorities	Arbetslivsresurs (2005)
Liffner	Christina	1950	Various board appointments	AB Svensk Exportkredit (2003), Sveaskog (1999), Vasakronan AB (2004)
Liljebloom	Eva	1958	Professor, Helsinki School of Economics	TeliaSonera AB (2002 resigned 2007)
Linander	Nina	1959	Recruitment consultant	Specialfastigheter (2006)
Lindberg Göransson	Kerstin	1956	Airport Director, Luftfartsverket	AB Svensk Bilprovning (2007), Chairman
Lindell	Peter	1972	Corporate Governance Manager, AMF Pension	AB Svensk Bilprovning (2003 resigned 2007), Vattenfall AB (2002 resigned 2007), SOS Alarm Sverige AB (2003 resigned 2007)
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 Chair, 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)
Lindståhl	Kajsa	1943	Various board appointments	SweRoad (2004)
Litzén	Ulla	1956	Various board appointments	Posten (2001 resigned 2007)
Ljungh	Claes	1950	Director-General, Legal, Financial and Administrative Services Agency	Akademiska Hus (2002 resigned 2007), Chairman, Teracom (2003 resigned 2007)
Loiborg	Ebbe	1945	Former Director, GB Glace/Unilever	V&S Vin & Sprit AB (2000)
Lomfors	Ingrid	1957	Museum Director, Göteborgs stadsmuseum	Voksenåsen (2006)
Lotsberg	Kari	1950	CEO, Svaneli AB	AB Svensk Bilprovning (2006 resigned 2007)
Lundberg	Gunnar	1944	Property Director, Skanska	AO Dom Shvetsii (1997), Chairman
Lundberg	Monica	1942	Senior Adviser, Ministry of Finance	AO Dom Shvetsii (2003), Kasernen Fastighetsaktiebolag (1995)
Lundén	Lotta	1957	Partner, Konceptverkstan AB	Green Cargo AB (2006)
Lundholt	Anne Birgitte	1952	Various board appointments	Nordea (2005 resigned 2007)
Lundin	Inger	1954	First Financial Secretary, City of Göteborg	Swedish Ships Mortgage Bank (2003 resigned 2007), Deputy
Lundius	Annika	1951	Vice CEO, Federation of Swedish Enterprise	Lernia (2002 resigned 2007)
Lusensky	Ingegerd	1950	Vice-Chancellor	Voksenåsen (2007)
Luthman	Sten	1945	Senior Adviser, Ministry for Foreign Affairs	AO Dom Shvetsii (2004)
Lübeck	Lennart	1938	Tekn dr hc	IRECO Holding AB (2000 resigned 2007)
Lydahl	Rolf	1945	CEO, AB Sofielunds gård, Former CEO, Nordstjärnan	AB Swedcarrier (2003)
Låftman	Lennart	1945	Director	Kungliga Operan AB (2006), TeliaSonera (2004 resigned 2007)
Löf	Leif	1947	Founder, Kemibolaget i Bromma AB	SIS Miljömärkning (2006)
Magnusson	Johnny	1952	Self-employed consultant	SOS Alarm Sverige AB (2007), Chairman
Markides	Karin	1951	Vice-Chancellor, Chalmers	SP Sveriges Tekniska Forskningsinstitut (2006)
Markström	Elisabeht	1955	Member of Parliament (Riksdag)	Systembolaget (1999 resigned 2007)
Martinsson	Martin	1950	County Museum Director	Voksenåsen (2001)
Mattsson	Anna	1951	Consultant, Friends of the Earth	SIS Miljömärkning (1998 resigned 2007), Miljöstyrelsen (1998)
Mattsson	Karin	1972	Chair, National Sports Confederation	Visit Sweden AB (2002)
Melin	Sten	1957	Composer	Kungliga Operan AB (2004)
Melin	Ulf	1952	Development Manager, Moderate Party	Systembolaget (1999 resigned 2007)
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, West Swedish Tourist Board	Visit Sweden AB (2005)
Modin	Anita	1939	Former CEO, Hasseludden Yasuragi	AB Göta kanalbolag (1995)
Mohlin	Katarina	1961	Director of Communications, 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)
Müller	Majvor	1958	Partner, Müller & Müller Bil AB	ALMI Företagspartner AB (2007)
Myklebust	Egil	1942	Director	SAS AB (2001), 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)
Netzier	Göran	1938	CEO, Netzier & Dahlgren Co	Imego (1998)
Nielsen	Hans Munk	1946	Director, Danske Bank	OMX (2005)
Nilsson	Thomas	1948	CEO, Luleå Näringsliv AB	ALMI Företagspartner AB (2001 resigned 2007)
Nilsson	Christer	1945	Municipal Commissioner, Municipality of Kramfors	Botniabanan (1998)
Nilsson	Annika	1971	Controller, ABF	Systembolaget (2006)
Nilsson	Sven Christer	1944	Former CEO, Ericsson	TeliaSonera AB (2003 resigned 2007), Innovationsbron AB (2005 resigned 2007)
Nilsson	Lars-Erik	1943	Various board appointments	TeliaSonera AB (2006 resigned 2007)
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)

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY (ELECTED)
Nordmark-Nilsson	Anna-Stina	1956	CEO, Företagarna (from autumn 2007)	Sveaskog (2006)
Nordström	Lars G.	1943	Former CEO, Nordea	Nordea (2003), Kungliga Operan (2007), Chairman, TeliaSonera (2007)
Nordström	Kjell	1949	Former Member of Parliament (Riksdag)	Svenska Spel AB (2000 resigned 2007)
Nordström	Lars G.	1943	Former CEO, Nordea Bank AB	TeliaSonera AB (2007)
Norrfaik	Maria	1952	County Governor	Swedfund International (2007), Sveaskog AB (2005 resigned 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, Environmental Protection Agency	Svenska Miljöstyvningsrådet AB (2007)
Olsson	Sten	1953	Former State Secretary, Prime Minister's Office	Vasallen AB (2003 resigned 2006), Chairman
Olsson	Hans-Olov	1941	Former Marketing Manager, Ford Motor Company	Vattenfall AB (2004)
Orback Pettersson	Kia	1959	Partner, Konceptverkstan AB	Apoteket AB (2006)
Oscarsson	Berit	1940	Former Member of Parliament (Riksdag)	Voksenåsen (2003), Chairman
Otterbeck	Lars	1942	Various board appointments	Svenska Spel AB (2007)
Palmér	Ingegerd	1946	University lecturer	Kungliga Operan AB (2003 resigned 2007)
Parkbring	Lars	1942	CEO, Göteborgs Stad Upphandlings AB	Svenska Miljöstyvningsrådet AB (2004), Chairman
Paul	Ann-Christine	1953	CEO, PP Polymer AB	Imego (2006)
Peltola	Timo	1946	Various board appointments	SAS AB (2005), TeliaSonera AB (2004), Vice-chairman, Nordea Bank AB (1998)
Persson	Jan	1957	Director of Finance, PEAB	AB Bostadsgaranti (2002)
Persson	Malin	1968	Head of Group Strategy and Business Development, Volvo AB	Green Cargo AB (2005)
Persson	Bertil	1961	CEO, Beijer Alma	Posten AB (2005)
Persson	Curt	1938	Former union president	Venantius (1995), Chairman
Persson	Sven	1955	Member of Parliament (Riksdag)	SIS Miljömärkning AB (2007)
Petersen	Karl	1949	Chair, Municipal Executive Board, Luleå	Statens Bostadsomvandling (2006 Chairman resigned 2007)
Plegas	Panos	1957	Deputy CEO, Volvo Aero Corporation	SP Sveriges Tekniska Forsknings Institut AB (2004)
Pohjola	Markku	1948	Deputy CEO, Nordea	OMX (2003)
Ragén	Anna	1965	CEO, Jubo Mecatronics	Innovationsbron AB (2005)
Ragnhäll	Hans	1966	Desk Officer, Ministry of Enterprise, Energy and Communications	Statum (2004)
Ralph	Bo	1945	Professor	Kungliga Dramatiska Teatern AB (2007)
Ranin	Ursula	1953	Various board appointments	Nordea (2007)
Reinius	Richard	1967	Desk Officer, Ministry of Enterprise, Energy and Communications	Posten AB (2007)
Rempler	Helena	1958	Attorney, Mannheimer Swartling	Venantius (2003)
Ringsten	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	Senior advisor, Ministry of Enterprise, Energy and Communications	Botniabanan (2007)
Roxendal	Jan	1953	Partner and board member, CBN Chamber	AB Svensk Exportkredit (2007), Vasakronan AB 2007 Business Networks AB
Ruth	Arne	1943	Author	Voksenåsen (1999)
Rydh	Olof	1944	Former Director-General, EKN, Swedish Export Credits Guarantee Board	Svenska Swedish Space Corporation (2006), Chairman
Ryding	Sven-Olof	1948	CEO, Miljöstyvningsrådet	Svenska Miljöstyvningsrådet (1997 resigned 2007)
Rådberg	Åke	1948	Chief Legal Officer, Swedish Construction Federation	AB Bostadsgaranti (2002)
Sachs	Daniel	1970	CEO, Proventus	Kungliga Dramatiska Teatern AB (2007)
Sahlberg	Pär Axel	1954	Member of Parliament (Riksdag)	Apoteket AB (2001 resigned 2006)
Salomonson	Christina	1946	Director-General, Swedish Coast Guard	SOS Alarm Sverige AB (2000 resigned 2007)
Salzmann	Tomas	1954	Member, Västerås Municipal Council Västerås	IRECO Holding (1999)
Samuelsson	Marianne	1945	County Governor, County of Gotland	Svenska Spel AB (2003 resigned 2007)
Sandberg	Harald	1950	Director, Ministry of Foreign Affairs	AB Svensk Exportkredit (2006)
Sander	Anna	1967	Director, Ministry of the Environment	Svenska Miljöstyvningsrådet 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	Vasakronan AB (2007)
Schur	Fritz H.	1951	CEO, Fritz Schur Group	SAS AB (2001)
Sedigh	Akbar	1943	Various board appointments	Innovationsbron (2007), Chairman
Sedolin	Maria	1962	Controller, SL AB Storstockholms Lokaltrafik AB	Samhall (2007), AB Bostadsgaranti (2003)
Selén	Jan Olov	1944	Director-General, Swedish Maritime Administration	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 i Stockholm 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)
Skoglund	Johan	1960	CEO, JM AB	AB Bostadsgaranti (2002)
Skogö	Ingemar	1949	Director-General, National Road Administration	SVEDAB (1994)
Smith	Eva	1948	Director, Swedish Environmental Protection Agency	Svenska Miljöstyvningsrådet (1998 resigned 2007), Vice-chairman, SIS Miljömärkning (2002), Chairman

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Soanjärvi	Tuija	1955	CFO, Finland Post Corporation	Vattenfall AB (2007)
Sparby	Monica	1946	County Theatre Director	Kungliga Dramatiska Teatern AB (2003)
Sprängare	Björn	1940	Various board appointments	LKAB (1997), Chairman
Stade	Yngve	1945	Former head of research and development, Stora Enso	IRECO Holding (2006), Chairman
Starrin	Karin	1947	Director-General, Swedish Customs Service	SVEDAB (2007), Chairman
Steen	Anitra	1949	CEO, Systembolaget AB	SAS AB (2001)
Sten Pärson	Annika	1963	Partner, Lowe Plus	AB Svensk Bilprovning (2005)
Stenhammar	Olof	1941	Director	OMX (1984 resigned 2007), Chairman
Strömbäck	Peter	1963	Director, Ministry of Enterprise, Energy and Communications	Innovationsbron AB (2007)
Strömdahl	Inger	1951	Environmental Advisor, Federation of Swedish Enterprise	Svenska Miljöstyrningsrådet (2001)
Strömme	Maria	1970	Professor, Ångström Laboratory, Uppsala	Svenska Swedish Space Corporation (2005)
Stymne Göransson	Birgitta	1957	CEO, Semantix	Lernia (2007)
Ståldal	Ewa	1949	CEO, Vårdalstiftelsen	SOS Alarm (2004)
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)
Söder	Sven-Eric	1956	Information Manager, Pfizer	Statum (2005 resigned 2006), Chairman
Söderström	Elvy	1953	Municipal Commissioner, Municipality of Örnsköldsvik	Botniabanan (1998)
Söderström	Lars-Olov	1952	CEO, Stiftelsen Norrlandsfonden	Norrland Center AB (1993), Chairman
Sörman	Håkan	1945	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), LKAB (1999 resigned 2007), Samhall (2003 resigned 2007)
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), Chairman
Treschow Torell	Lena	1946	CEO, IVA	IRECO Holding (2001 resigned 2007)
Torkko	Maija	1946	Deputy CEO, Nokia Corp	Nordea (2002 resigned 2007)
Torslund	Eva	1964	Project manager, Svenska IT-företagen	Svenska Miljöstyrningsrådet AB (2004 resigned 2007)
Tuvegarn	Ingela	1951	Hospital Director, Södra Älvsborgs sjukhus	SJ AB (2003)
Udén Mogensen	Ingrid	1952	Head of Information Security, Electrolux	SOS Alarm Sverige AB (2006)
Ullebø	Egil M.	1941	Director	LKAB (2001)
Ullenius	Christina	1946	Vice-Chancellor, Karlstad University	Imego (2003), Chairman
Ullman	Linn	1966	Author	Voksenåsen (2005 resigned 2007)
Unger	Kerstin	1950	Head of Administration, Kaupthing Bank Sverige AB	Venantius (2003)
Wahren	Carin	1964	Head of Section, Gaming Board	SIS Miljömärkning (2004 resigned 2007)
Wahrolin	Christina	1946	Vice-chair, Handikappförbundets samarbetsorgan	Apoteket AB (2006)
Wallenberg	Jacob	1956	Director	SAS AB (2001), vice Chairman
Vallgård	Ebba	1955	Desk Officer, Ministry of Finance	Statens Bostadsomvandling (2005)
Wallin	Maj Charlotte	1953	Financial Director, Alecta	Akademiska Hus (2004)
Wallin Mononen	Elisabeth	1959	Director of Personnel, Lantmännen	Arbetslivsresurs (2006)
Waltersson	Kent	1967	Former State Secretary, Ministry of Health and Social Affairs	Apoteket AB (2006 resigned 2006)
Wedenborn	Lars	1958	CFO, Investor AB	OMX (2007)
Veierod	Tove	1941	Director	Voksenåsen (2001)
Wenblad	Axel	1949	Director-General, National Board of Fisheries	Svenska Miljöstyrningsrådet (1995 resigned 2007), Chairman
Wendel	Göran	1954	CEO, Svenska Bostäder	Akademiska Hus (2006)
Wenster	Peter	1947	Geologist, Swedish Association of Local Authorities and Regions	Svenska Miljöstyrningsrådet (2001)
Werngren	Tomas	1961	CEO, Kommuninvest	Vasallen AB (2007)
Westberg	Elisabeth	1948	Various board appointments	Swedfund International (2003)
Widgren	Ewa	1957	Deputy Director, Ministry of Enterprise, Energy and Communications	Statum (2004)
Villard	Bertil	1952	Attorney and partner, Vinge	Lernia (2007), Chairman
Winskog	Thomas	1946	Director, Swedish Taxi Association	AB Svensk Bilprovning (2007)
Wirdenius	Fredrik	1961	CEO, Skanska Kommersiell Utveckling Norden	AO Dom Shvetsii (2001)
Wolrath	Björn	1943	Director, Momentum	Samhall (2000, Chairman 2007)
von Weymarn	Tom	1944	Former CEO, Rettig AB	TeliaSonera AB (2002), Chairman
Wång	Carina	1966	Group Controller, Boliden AB	Specialfastigheter Sverige AB (2003)
Wästberg	Per	1933	Author	Kungliga Dramatiska Teatern AB (1999 resigned 2007)
Wästberg	Olle	1945	Director-General, Swedish Institute	Visit Sweden AB (1995)
Wästlund	Holger	1938	Former CEO, Specialfastigheter	Vasallen AB (2000, Chairman 2006)
Zetterberg	Christer	1941	Chair, Royal Swedish Automobile Association	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)
Åkesson	Håkan	1961	Head of Division, Ministry for Foreign Affairs	Swedfund International (2006)
Östlund	Carl Viggo	1955	CEO, SalusAnsvar	Green Cargo AB (2001)

Employee representatives

FORENAME	SURNAME	BORN	COMPANY (ELECTED)
Tommy	Aldvin	1944	SweRoad (2007)
Anders	Andersson	1954	Svenska Spel (2005), Deputy
Håkan	Andershed	1948	Vasallen AB (2006)
Gunilla	Andersson	1958	Apoteket AB (2005), Deputy
Ingemar	Andersson	1945	AB Svensk Bilprovning (2005), Deputy
Håkan K	Andersson	1948	Samhall AB (2007), Deputy
Carl-Gustaf	Angelin	1951	Vattenfall AB (2003)
Lena	Arvidsson	1961	Botniabanan (2007)
Ronny	Bergström	1945	Civitas Holding (Vasakronan) 2002
Johnny	Bernhardsson	1952	Vattenfall AB (1995)
Stefan	Bieder	1958	Green Cargo AB (2001)
Anders	Blom	1955	SBAB (2004)
John-Olof	Blomkvist	1949	Teracom (1992)
Bengt	Bogren	1954	SP Sveriges Tekniska Forskningsinstitut (2001)
Magnus	Brattström	1953	TeliaSonera AB (2001), Deputy
Margaretha	Brinkhof Walter	1943	Samhall (2002)
Liselott	Bäckström	1964	SOS Alarm Sverige AB (2006), Deputy
Karin	Carlsson	1967	SIS Miljömärkning AB (2005 resigned 2007)
Lars	Carlsson	1951	Vattenfall AB (1991), Deputy
Stefan	Carlsson	1956	TeliaSonera AB (2002) Deputy
Tommy	Carlsson	1944	Samhall (2002)
Stig-Arne	Celin	1953	Teracom (2003), Deputy
Christer	Colliander	1950	Swedish Space Corporation (2003), Deputy
Brendan	Collins	1966	Kungliga Operan AB (2002), Deputy
Magnus	Ehrner	1952	Kungliga Dramatiska Teatern AB (2005), Deputy
Ronny	Ekwall	1953	Vattenfall AB (1999)
Marcus	Eklind	1971	SBAB (2007)
Olle	Eriksson	1954	Lernia (1998), Deputy
Maj-Britt	Eriksson	1947	Systembolaget AB, Deputy (2006)
Örjan	Ersson	1944	AB Swedcarrier (2001)
Bertel	Finskas	1948	Nordea AB (2000)
Barbro	Forsgårdh	1954	Kungliga Dramatiska Teatern AB (2003)
Inga-Lill	Furberg	1946	Apoteket AB (2000)
Hans	Fångvall	1963	LKAB (2003), Deputy
Björn	Granath	1946	Kungliga Dramatiska Teatern AB (2004)
Ulla	Gröntvedt	1948	SAS AB (2001)
Marianne	Gustafsson	1948	Civitas Holding (Vasakronan) (1998)
Anders	Gustavsson	1961	Green Cargo AB (2004), Deputy
Bertil	Hallén	1954	AB Swedcarrier (2001)
Lena	Hansson	1954	Arbetslivsresurs AB (2006)
Hans	Hansson	1943	Specialfastigheter Sverige AB (1998)
Margot	Herrdin	1960	Systembolaget AB (2005)
Deirdre	Hjalmarsson	1972	Kungliga Operan AB (2002), Deputy
Britta	Höglund	1948	Svenska Spel AB (2003), Deputy
Lina	Ingelsson	1979	Svenska Spel AB (2007)
Elof	Isaksson	1942	TeliaSonera AB (2000)
Rolf	Jakobsson	1945	AB Svensk Bilprovning (1998)
Carina	Jansson	1951	Apoteket AB (2002)
Verner L.	Jensen	1955	SAS AB (2005)
Erik	Johannesson	1957	SJ AB (2005)
Anne Monica	Johansson	1952	ALMI Företagspartner AB (2004)
Billy	Johansson	1950	AB Göta kanalbolag (1999), Deputy
Björn T.	Johansson	1960	Green Cargo AB (2001), Deputy
Erik	Jonasson	1948	AB Svensk Bilprovning (2001), Deputy
Lennart	Jonasson	1957	Swedish Space Corporation (2002), Deputy
Sveinn	Jonsson	1942	Akademiska hus (2001)
Björn-Ove	Jönsson	1947	Samhall AB (2005), Deputy
Kent	Karlsson	1950	V&S Vin & Sprit AB (2004), Deputy
Tommy	Karlsson	1951	AB Swedcarrier (2006)
Yvonne	Karlsson	1959	TeliaSonera AB (2002)
Thord	Kling	1943	Specialfastigheter Sverige AB (1998)
Thomas	Kohkoinen	1965	LKAB (1999), Deputy
Arja	Kovin	1964	TeliaSonera AB (2002), Deputy
Nils Q.	Kruse	1950	Nordea Bank AB (2006), Deputy
Yvonne	Kvarnström	1956	Samhall AB (2005), Deputy
Kurt	Larsson	1952	Sveaskog AB (2003), Deputy

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Ola	Lassemo	1974	Sveaskog AB (2006), Deputy
Olav	H Lie	1963	SAS (2005)
Lars	Lindberg	1946	Kungliga Dramatiska Teatern AB (2003), Deputy
Stig	Lindberg	1946	Vattenfall AB (1998), Deputy
Sabina	Lindqvist	1979	Svenska Spel AB (2005)
Gerd	Lindroos	1953	Swedesurvey AB (2005)
Inge	Lindroth	1954	Lernia AB (2002)
Eva-Lisa	Lindvall	1951	Sveaskog (2007)
Johan	Lund	1958	V&S Vin & Sprit AB (2003)
Gunnar	Lundberg	1958	Kungliga Operan AB (2002)
Lena	Lundberg	1946	Lernia AB (2002)
Jan	Lundin	1946	V&S Vin och Sprit AB (1998)
Peter	Lundmark	1958	Green Cargo AB (2001)
Britt-Marie	Löfström	1956	AB Göta kanalbolag (1998)
Ann-Cathrin	Lödf	1966	SOS Alarm Sverige AB (2003)
Per-Ove	Lööv	1961	Vattenfall AB (1999), Deputy
Alf	Mellström	1956	Posten AB (2001)
Kerstin	Mjönes	1950	Samhall (2007)
Roger	Möller	1956	V&S Vin & Sprit AB (2000), Deputy
Carl-Ivar	Mörtberg	1948	Swedish Space Corporation (1993)
Anna-Lena	Nilsson	1956	ALMI Företagspartner AB (2005)
Karin	Nilsson	1959	SP Sveriges Tekniska Forskningsinstitut (2007), Deputy
Tomas	Nilsson	1965	LKAB (2004)
Nils-Gunnar	Nyholm	1944	SJ AB (2001)
Björn	Nyström	1953	Posten AB (2005), Deputy
Maria	Nyström	1964	Kungliga Operan AB (2005), Deputy
Bengt Thomas	Olsson	1964	ALMI Företagspartner AB (2005), Deputy
Bo	Olsson	1948	AR Arbetslivsresurs AB (2006)
Claes-Göran	Persson	1958	Teracom AB (2003), Deputy
Katrin	Persson	1969	Imago (2004)
Sture	Persson	1957	Sveaskog (2003)
Henrik	Quicklund	1972	SP Sveriges Provnings- och Forskningsinstitut (2006), Deputy
Rasmus	Rasmussen	1949	SOS Alarm Sverige AB (2007)
Anne-Marie	Ross	1951	Posten AB (2005)
Tina	Rönneham	1967	AR Arbetslivsresurs AB (2006)
Joakim	Rönnlund	1963	AB Svensk Bilprovning (2006)
Benny	Sandberg	1948	AR Arbetslivsresurs AB (2006)
Bertil	Sandström	1948	Svenska Spel AB (1996)
Parzin	Seradji	1959	Akademiska hus (2001)
Hans	Silveborg	1956	ALMI företagspartner AB (2007)
Patrik	Ström	1972	Systembolaget (2004)
Kjell	Strömbäck	1950	Posten AB (1995)
Henric	Stöck	1963	AB Göta kanalbolag (2006), Deputy
Maria	Sundesten	1969	SIS Miljömärkning AB (2007)
Elin	Sundin	1979	Svenska Spel AB (2005), Deputy
Rudolf	Suttner	1953	Kungliga Operan AB (2005)
Erik	Sylwán	1969	SIS Miljömärkning AB (2005)
Jens	Thiman	1977	Kungliga Dramatiska Teatern AB (2006)
Bertil	Thornberg	1950	LKAB (2003)
Torsten	Thorneus	1946	LKAB (1999), Deputy
Stefan	Thylander	1954	Teracom AB (2007), Deputy
Tom	Tillman	1951	Posten AB (2005), Deputy
Marcus	Törnqvist	1972	Swedish Space Corporation (2007), Deputy
Berith	Westman	1945	TeliaSonera AB (1993)
Charlotta	Westerberg	1964	Vasallen AB (2006)
Ewa	Wiklund	1951	Lernia AB (2005), Deputy
Jan-Erik	Wikström	1969	Kungliga Operan (2006)
Karl	Wikström	1951	LKAB (1993)
Thomas	Winäs	1952	SJ AB (2003)
Jan	Wipenmyr	1955	Imago (2004), Deputy
Kinda	Zayen	1959	Apoteket (2007), Deputy
Per-Olof	Åhfeldt	1946	AB Göta kanalbolag (1999), Deputy
Maria	Åström	1967	Systembolaget AB, Deputy (2006)
Kjell-Åke	Öström	1945	Posten AB (2005), Deputy

Report dates for state-owned companies

COMPANY	ANNUAL GENERAL MEETING	INTERIM REPORT JAN–MARCH 2007	INTERIM REPORT JAN–JUNE 2007	INTERIM REPORT JAN–SEPT 2007	YEAR-END REPORT JAN–DEC 2007
A/O Dom Shvetsii	08.06.2007	–	–	–	–
A-Banan projekt	23.04.2007	–	16.08.2007	–	–
Akademiska Hus	19.04.2007	19.04.2007	15.08.2007	23.10.2007	31.01.2008
ALMI Företagspartner	23.04.2007	31.05.2007	31.08.2007	30.11.2007	10.02.2008
Apoteket	25.04.2007	08.05.2007	22.08.2007	07.11.2007	31.01.2008
Arbetslivsresurs	30.03.2007	18.04.2007	30.08.2007	24.10.2007	–
Bostadsgaranti	18.04.2007	–	–	–	–
Botniabanan	26.04.2007	–	31.08.2007	–	–
Green Cargo	18.04.2007	09.05.2007	22.08.2007	15.11.2007	February 2008
Göta kanalbolag	17.04.2007	–	–	10.10.2007	–
Imego	24.05.2007	–	–	–	–
Innovationsbron	26.04.2007	–	–	–	–
IRECO Holding	27.04.2007	–	–	–	–
Kasernen Fastighets AB	11.04.2007	–	–	–	–
Kungliga Dramatiska Teatern	24.04.2007	–	05.09.2007	–	–
Kungliga Operan	25.04.2007	25.04.2007	05.09.2007	27.10.2007	–
Lernia	27.03.2007	27.04.2007	24.08.2007	26.10.2007	30.01.2008
LKAB	26.04.2007	26.04.2007	26.08.2007	25.10.2007	–
Nordea Bank	13.04.2007	03.05.2007	19.07.2007	25.10.2007	–
Norrländ Center	17.04.2007	–	–	–	–
OMX	14.04.2007	24.04.2007	18.07.2007	24.10.2007	–
Posten	29.03.2007	27.03.2007	23.08.2007	26.10.2007	–
Samhall	18.04.2007	24.04.2007	20.08.2007	23.10.2007	31.01.2008
SAS	17.04.2007	03.05.2007	09.08.2007	08.11.2007	February 2008
SBAB	19.04.2007	16.05.2007	27.07.2007	29.10.2007	–
SEK	24.04.2007	31.05.2007	31.08.2007	30.11.2007	–
SIS Miljömärkning	29.05.2007	–	–	–	–
SJ	26.04.2007	26.04.2007	27.08.2007	06.11.2007	January 2008
SOS Alarm Sverige	28.05.2007	27.04.2007	17.08.2007	29.10.2007	31.01.2008
SP	25.04.2007	24.04.2007	09.08.2007	25.10.2007	31.01.2008
Specialfastigheter Sverige	17.04.2007	03.05.2007	13.07.2007	26.10.2007	–
Statens Bostadsomvandling	24.04.2007	23.05.2007	12.09.2007	21.11.2007	31.01.2008
Stattum	23.04.2007	–	–	–	–
Sveaskog	26.04.2007	26.04.2007	28.08.2007	30.10.2007	31.01.2008
SVEDAB	26.04.2007	25.05.2007	31.08.2007	21.11.2007	31.01.2008
Swedcarrier	18.04.2007	23.05.2007	21.08.2007	06.11.2007	–
Swedesurvey	13.04.2007	–	–	–	–
Swedfund International	17.04.2007	25.04.2007	10.08.2007	26.10.2007	31.01.2008
SweRoad	17.04.2007	17.04.2007	21.08.2007	25.10.2007	–
Svensk Bilprovning	23.04.2007	23.04.2007	31.08.2007	31.10.2007	31.01.2008
Svenska Miljöstyvningsrådet	21.03.2007	–	–	–	–
Swedish Space Corporation	19.04.2007	15.05.2007	03.09.2007	12.11.2007	–
Swedish Ships Mortgage Bank	–	–	–	–	–
Svenska Spel	25.04.2007	20.04.2007	–	–	–
Systembolaget	22.03.2007	25.04.2007	10.08.2007	26.10.2007	31.01.2008
TeliaSonera	24.04.2007	24.04.2007	27.07.2007	26.10.2007	13.02.2008
Teracom	25.04.2007	25.04.2007	–	–	31.01.2008
Vasakronan	25.04.2007	25.04.2007	13.07.2007	25.10.2007	31.01.2008
Vasallen	26.04.2007	27.04.2007	30.08.2007	31.10.2007	31.01.2008
Vattenfall	26.04.2007	26.04.2007	26.07.2007	31.10.2007	08.02.2008
Venantius	27.03.2007	10.05.2007	30.08.2007	02.11.2007	26.02.2008
V&S Vin & Sprit	20.03.2007	27.04.2007	23.08.2007	31.10.2007	31.01.2008
VisitSweden	23.03.2007	–	–	–	–
Voksenåsen	27.04.2007	25.04.2007	10.08.2007	27.10.2007	15.02.2008

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