

Annual Report
State-owned
Companies 2005



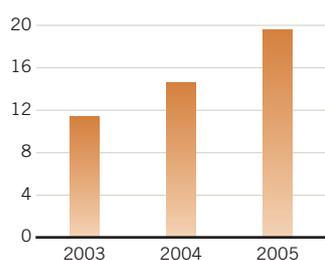
*The Swedish state is Sweden's largest company owner.
Approximately 190,000 people are employed in these companies.
Very large values are involved and some of Sweden's largest companies
belong to this sphere. The state therefore has a great responsibility
to be an active and professional owner. The overarching goal for
the Government is that the companies should create value and,
where applicable, comply with the special societal interests.*

Financial overview

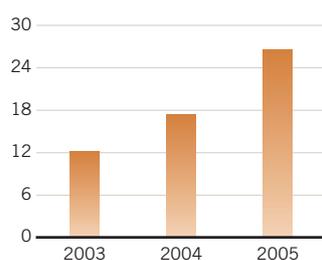
STATE-OWNED COMPANIES

Financial facts, SEK bn	2005	2004	Change, %
Net turnover	311.3	287.6	8
Profit before tax	63.1	37.3	69
Net profit	52.0	30.6	70
– attributable to shareholders in parent company	50.7	29.9	70
– attributable to minority interests	1.3	0.7	98
Equity attributable to shareholders in parent company	272.6	245.9	10
Equity attributable to minority interests	11.8	10.9	8
Total equity	284.4	256.9	11
Total assets	1,060.3	923.9	15
Cash flow from operating activities	–1.4	34.1	–104
Gross investment	39.6	26.0	52
Average no. of employees	126.8	130.3	–3
Average no. of employees, including associated companies	187.5	189.1	–1
Return on equity, %	19.6	14.6	+5.0 percentage points
Equity/assets ratio, %	22.1	22.3	–0.2 percentage points
Dividend	26.5	17.4	53

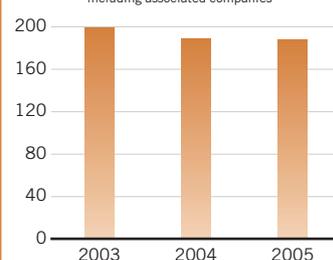
RETURN ON EQUITY, %



DIVIDEND, SEK bn



AVERAGE NO. OF EMPLOYEES, thousands
including associated companies



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Photo: Magnus Fond



Photo: Leri Oster



Photo: Kale Fotografi



Photo: Roger Stenberg/Dramman

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Foreword



Now that the accounts are available for two periods of office, it is a stronger group of state-owned companies which is looking to the future.

The state corporate group is an asset for Sweden.

They play an important role for diversity in the business sector and contribute to employment in the whole of Sweden. Some of them have special responsibility for the performance of important public services and functions. The holdings include companies that manage and develop natural assets.

The overall goal of state ownership administration is that the companies are to create value. Valuable companies are able to play an active part in the changeover and development of Sweden and provide stimulating workplaces. The Government has developed active, long-term administration on this basis.

During the past two periods of office, many steps have been taken towards a more uniform and professional owner administration. The first step was taken in 1999 when regulatory matters were separated from company administration and administration was concentrated at two units at the Ministry of Finance and the Ministry of Industry, Employment and Communications. At the cabinet reshuffle in 2002, these were combined into one unit and the Minister for Industry and Trade was given overall responsibility for ownership policy and board nominations in all state-owned companies.

Openness is a fundamental part of ownership administration. With the whole of the Swedish people as owners, transparency of both the companies and their administration is of the utmost importance. The first "popular version" of the Government Communication on State-owned Companies was published in July 1999. It was intended to increase access to and transparency of the state-owned companies. This has now developed into an annual report for state-owned companies, which is one of Sweden's most important policy documents for corporate governance. Swedish state corporate administration has also attracted attention internationally, among other places in the OECD guidelines for corporate governance of state-owned enterprises. In 2000, the Government Offices also started to publish interim reports. The Government has decided that the companies' accounts should maintain the same standard as listed companies.

Financially, the state-owned companies have developed well. Net profit has, of course, been affected by the level of economic activity and decreased between 2000 and 2002 while companies have subsequently reported improved earnings every year with the best performance during the period in 2005. Shareholders' equity has increased by 76 per cent to around SEK 273 billion from around SEK 155 billion in 1999. Dividends from the companies have increased and in 2006 dividends of SEK 26.5 billion have been recommended, the highest dividend ever received by the state. The state corporate group is now valued at SEK 675 billion.

Profitable companies are able to invest to enhance their competitiveness. During this period, the state-owned companies have decided on investments for hundreds of billion kronor. Increased investment leads to higher employment and growth for Sweden. The dividends of the state-owned companies are an important contribution to the state budget. This means that all Swedes share in the profits created by the state-owned companies.

The state-owned companies are also to set good examples in areas such as the environment, ethics and gender equality. A number of state-owned companies are taking the lead here with special reports on their work for sustainable development and social responsibility and by joining the Swedish Partnership for Global Responsibility, a Government initiative to promote work by Swedish companies for human rights, working conditions, the fight against corruption and a better environment. The Government has worked purposefully to increase the number of women on company boards. During 2000, the target was set that the number of women on the boards of state-owned companies was to be at least 40 per cent by 2003. This target was achieved and the proportion of women on the boards of wholly-owned state-owned companies is now on average 47 per cent and the proportion of men 53 per cent.



Photo: Sven-Erik Sjogren/Pressens Bild

The state-owned companies are also to set good examples in the sphere of innovation. Innovative state-owned companies have a lot to contribute to the Swedish innovation system. By working actively and strategically with innovation processes, the state-owned companies contribute to strengthening Swedish competitiveness. Among other ways, this takes place by working together with universities and other institutions of higher education, engaging in work to commercialise research findings and by developing entrepreneurship in the local environment, together with other actors. Some good examples are LKAB which has developed an innovation policy, Sveaskog Naturupplevelser AB which, together with local entrepreneurs, has developed commercial offers for, for instance, hunting and nature experiences, and Vattenfall which, together with other actors in Western Sweden, has created Innovatum, a board that works for the development of the innovation system in the region.

The Government's ownership policy is long-term responsible. There are many examples of this. Through the establishment of Sveaskog in 1999, our important national forest resource was developed in a long-term and ecologically sustainable way. SJ, Green Cargo and Teracom, which have received shareowner contributions, are now making a profit and face the future on a strong foundation. Vattenfall has taken the step to becoming one of Europe's foremost energy companies and is making substantial investments in renewable energy. Posten has moved from loss into profit. LKAB is on the threshold of its largest investments ever. SBAB is pushing down prices on the residential loan market and was given an expanded remit in 2005 to accept deposits from the public. And these are only some examples.

According to the very first annual report published in July 1999, state ownership policy was to "provide our Swedish state-owned companies with the best possible conditions to continue to develop and be a driving force for the whole of Sweden".

This applies today and in the future.

Stockholm, 4 May 2006



Göran Persson



Thomas Östros

The year in brief 2005



Svenska Spel awarded a prize for diversity and integration

Svenska Spel's Casino Cosmopol in Malmö was awarded the City of Malmö's Diversity and Integration Prize in 2005. A structured and forward-looking diversity plan where diversity is regarded as an important competitive advantage has laid the foundation for the company's successful integration work.

Important sustainability report

Vattenfall published its second annual Corporate Social Responsibility report during the year. This extensive CSR report focused, on climate-related issues and the development of renewable sources of energy, among other things. Vattenfall's CSR report is arranged in accordance with the Global Reporting Initiative, the internationally recognised guidelines for sustainability reports.



Photo: Leif-Erik Nygårds

Rail news

The Swedish state-owned train operator SJ put new regional double-deck trains and refurbished X 2000 trains into service during the year.



Best youth hostel

One of AB Göta kanalbolag's youth hostels – the STF youth hostel Borensberg/Glasbruket in Östergötland – was designated by STF as Sweden's best youth hostel in 2005 in the category natural and cultural experience of the year.

Imego expanding rapidly...

The Swedish research and development company Imego achieved a top position when the prestigious ranking Technology Fast 500, which lists Europe's fastest growing company in the technology sector, was announced in February.

...as well as Lernia Bemanning

Lernia Bemanning was designated Sweden's fastest growing company for the second year running in Ahrens and Svenska Dagbladet's Growth List in 2005.

Vattenfall – the best report

Vattenfall was designated the winner in the large company category in the prestigious “Best Annual Report” competition. This competition is organised by the Stockholm stock exchange.

The first coal power plant with separation and storage of carbon dioxide

In May, Vattenfall announced that it was going to build the world’s first pilot plant for a carbon-dioxide free coal power plant. The plant, which is to be erected in Germany and is expected to be finished in 2008, demonstrates Vattenfall’s leading role in the development of future more climate-friendly energy extraction from lignite.



Good performance by Nordea

During the year, Nordea was appointed as the best private (commercial) bank in the Nordic countries by the magazine Euromoney. This award was motivated primarily by Nordea’s complete range of services and expertise in the sphere of asset management. Nordea was also designated Sweden’s best bank by the well-reputed financial magazine The Banker for the second year running.

A lot of people affected by the storm Gudrun

The storm Gudrun, which took place in January 2005, affected a number of the state-owned companies in different ways. Rail transport, electricity and telephone communications were badly affected. Among others, Vattenfall and TeliaSonera had to carry out a great deal of repair and restoration work. Sveaskog played an important part in processing the enormous quantities of storm-felled timber due to Gudrun. Green Cargo also made great efforts to quickly provide forest owners with good transport solutions for the storm-felled timber.



Photo: Joakim Roos



Largest investment ever for LKAB

In December, LKAB decided to carry out the company’s hitherto most extensive investment. In all, this amounts to SEK 6.4 billion for investments in pellet plants, concentrating plants, measures to increase productivity in the infrastructure and in mines and extensive environmental improvement measures, including in the form of exhaust gas purification. The new pellet work, commissioned in 2008, will be LKAB’s sixth.



Tennis veterans among advertising prizewinners

Vasakronan's campaign "Borg v. McEnroe" and SBAB's campaign "Scrap the top loan" won awards when the prizewinners of Dagens Industri's and the Swedish Advertisers' Association's advertising campaign 100-wattaren were announced. SBAB also won a prize for its successful long-term brand management.

Further steps towards an integrated securities market

During 2005, the merger between OMX and Copenhagen Stock Exchange was completed. This transaction is a further important step towards an integrated Nordic and Baltic securities market.



Sweden's most contented staff?

The employees at Specialfastigheter are among the most contented in the whole of Sweden. Investments in preventive health care and management training are two of the reasons why Specialfastigheter scored over 80 per cent in the Satisfied Employee Index (NMI) in two consecutive measurements. The average for NMI is around 70 per cent.



Sveaskog and the World Wild Fund of Nature working together for sustainable forestry

During the year, Sveaskog and the World Wild Fund of Nature entered into a new collaboration agreement. The agreement covers five concrete projects through which both parties support and develop sustainable forestry in Sweden and globally. Sveaskog also joined the Swedish Partnership for Global Responsibility and the UN's Global Compact.

1.4 billion kronor. Vasakronan sold the business park InfraCity in Upplands Väsby to Orion Capital Management for SEK 1.4 billion.

3.65 billion kronor. The agreement for the acquisition by Korsnäs of all AssiDomän Carton-board Holding shares was for SEK 3.65 billion. This transaction is expected to be completed in 2006.

9 million boxes. ABSOLUT VODKA's annual production was 9 million. The historic record was broken on 15 December at V&S plant in Åhus.

13 million US dollars (SEK 100 million). This is the size of Swedfund's biggest investment to date – the construction of a cement factory at Obajana, Nigeria. The borrower is Obajana Cement Plc.

35 per cent. This is Telia-Sonera's share of the Norwegian mobile market after acquiring the majority of shares in Vollvik Gruppen AS, owner of the mobile operator Chess/Sense.

81 Vasallen scored 81 in the index when Fastighetsbarometern designated the company as Sweden's best landlord in 2005. Last year's winner Vasakronan came second at 79.

100 million kronor. Systembolaget is investing SEK 100 million over a five-year period to create a new focus in the alcohol issue through the subsidiary IQ-initiativet AB launched in May.

The most contented mortgage customers are at SBAB

SBAB has Sweden's most contented residential mortgage customers. This was shown by the Swedish Quality Index's measurement of customer satisfaction among Sweden's residential mortgage customers for 2005.

Important acquisitions for SEK

In August SEK took over the business operations of BDO Financial Services. Through this merger, SEK's financial advice gained both strategic and financial expertise.

From analogue to digital

The first stage of the transition to digital TV was completed on 27 November when Tera-com shut down the analogue transmissions in the terrestrial network from the broadcasting station in Motala in the county of Östergötland on 27 November. Just as in Gotland and in Gästrikland, which had previously gone over to digital transmissions, the inhabitants of Östergötland were well prepared and the transition was very smooth. The rest of Östergötland is next in turn for digital-TV when stage two starts in 2006.

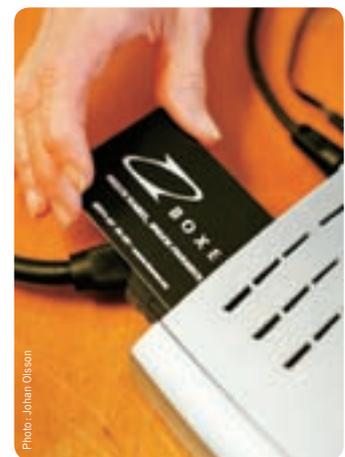


Photo: Johan Olsson

Strategic energy deal

In April, Vattenfall acquired 35.3 per cent of the shares of Danish Elsam for around SEK 10.4 billion. In June, Vattenfall entered into an agreement with another main owner of Elsam, Danish Dong, which meant that Vattenfall – in exchange for a shareholding in Elsam – took over 24 per cent of the total production capacity in the Danish companies Elsam and E2 acquired by Dong.



Flying start for Europaflyg

On 1 September, SAS launched the new concept Nya Europaflyget. Among other features, lower prices and single journeys that can be freely combined as well as simpler booking make it easier to discover Europe.

Ownership activities 2005

Authorisation to divest Imego

In the research policy bill, Forskning för ett bättre liv (Research for a better life, in Swedish, Government Bill 2004/05:80), it was proposed that the Government be authorised to sell the whole or parts of the state shareholding in Imego to a new principal.

SBAB's remit expanded

In December, the Riksdag decided to expand SBAB's remit to include accepting deposits from the public. SBAB will make preparations in 2006 to also be able to offer customers savings products.

Arbetslivsresurs established

After a decision by the Swedish parliament, the Riksdag, in December on a merger of Samhall AB's subsidiary Samhall Resurs AB and AMS's unit Arbetslivstjänster, the wholly state-owned company Arbetslivsresurs AR AB was established. The company primarily works with working-life rehabilitation, preventive measures and adjustment.

SAS the most transparent company

SAS was declared the winner of Genomlyst 2005 with the motivation "SAS describes the company's strategic position and work with profitability in an industry with structural problems in a credible way. The sustainability report, which has been reviewed by the auditor, is impressive".

Meetings of chairmen

The ownership administration has gathered the chairmen of the boards of the state-owned companies on three occasions to discuss current issues.



Photo: Carl Johan Eriksson

Nature experiences to attract tourists

With the aim of contributing to economic growth and increased employment in sparsely populated areas, it was made possible for Sveaskog to work on developing nature-based tourism on state-owned land. It is primarily Sveaskog's expertise in hunting and fishing that serves as the basis for the expanded commission. This activity is conducted through the subsidiary Sveaskog Naturupplevelser.

Board conference attracted a large number of participants

The Ministry of Industry, Employment and Communication's annual board conference for board members of state-owned companies was held on 11 May with more than 280 participants. The speakers included Leif Johansson, CEO of the Volvos group, Harriet Wallberg Henriksson, principal of Karolinska Institute, and the actress Lena Endre.

OECD guidelines comply with Swedish ownership policy

In April, OECD established guidelines for corporate governance issues relating to state-owned enterprises. There is a lot of interest from OECD countries and from countries outside the OECD in applying these guidelines that are largely based on the ownership policy developed in Sweden. Extensive international work has been initiated to implement these guidelines.

The Code on the agenda for board training

For the second year running, customised board training took place for board members of state-owned companies. This training consisted of the Companies Act, the State ownership Policy, and the Corporate Governance Code.

Clearer direction of business activity for Teracom

According to the Government's proposals, the Riksdag made a decision on a clearer direction of business activity for Teracom and a changed destination for dividends. The Riksdag also decided that Teracom's responsibility for matters relating to emergency preparedness is to be clarified.

New networks increase the exchange of experience

An HR network for personnel issues and a network communication have been established to broaden contact areas and increase exchange of information between companies in the state corporate sphere, and also between companies and Government Offices.

Bridge between innovations and commercialisation

Together with the seven Teknikbro trusts and the National Industrial Development Fund, the Government established Innovationsbron AB during the spring. The company will work with seven wholly-owned subsidiaries to further strengthen the conditions for commercialisation of research results and ideas from universities and other higher education institutions and in the business sector.

Sweden promoted abroad

On the Government's behalf, the Riksdag has made Sveriges Reseoch Turistråd (VisitSweden AB after a change of name in March 2006) responsible for marketing Sweden's image together with the members of the Council for Promotion of Sweden Abroad. The company was also given the task of marketing Swedish destinations and experiences abroad.

Supplement to Vattenfall's articles of association

An addition was made to Vattenfall's articles of association at the company's annual general meeting in 2005. Within the framework of a commercial approach, Vattenfall is to be the leading company in the transition to an ecologically and economically sustainable Swedish energy supply.

Review of administration by the Government Offices

The administration of the Government Offices is to be reviewed to safeguard continued high quality and to further increase the efficiency of administration of the state-owned companies. The head of the Ministry of Industry, Employment and Communications has therefore appointed Peter Lagerblad as special investigator to examine how an efficiently designed administration of state-owned companies should be designed and organised, and to consider when and how ownership instructions should be drawn up for state-owned companies. This review is to be completed by the end of October 2006. The goal is to further improve the professional, proactive and responsible administration now being pursued within the Government Offices.

Capital contribution to Green Cargo

The Government decided on 23 March 2005 on a capital contribution to Green Cargo of SEK 600 million for the company's future investments.



Photo: Peter Lyden



Among other things, the task of Kungliga Operan is to promote the national cultural heritage in the area of opera and ballet. The photo shows Anna Valev and Jan-Erik Wikström.

Focus on the long-term creation of value

The Swedish state is Sweden's largest company owner. The Swedish Government Offices administer 55 companies/groups, of which 41 are wholly owned and 14 partly owned by the state. A total of approximately 190,000 people are employed in these companies. The Swedish state is moreover the largest owner on the Stockholm Stock Exchange. This involves a considerable responsibility and demands long-term and professional administration.

The Government's overall objective is creating value for the owners. State-owned companies can in principle be divided into two groups: companies operating under market conditions and companies that primarily have special societal interests to fulfil. The group of companies operating under market conditions also includes the listed companies. The total value of the companies administered is assessed at around SEK 675 billion.

The state owns companies engaged in activities that range 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, thus contributing to the transition in Sweden.

In the same way as businesses owned by other owners, the state-owned companies are facing increasingly fierce competition in a rapidly changing environment. State ownership administration therefore requires a clear, open ownership policy continuously adapted to the increased and changing demands made. The Government Offices' administration is being reviewed to safeguard a continued high quality and increase efficiency in ownership administration. This review is to be completed by the end of October 2006.

The Government's commission

The Government's commission given by the Swedish Parliament (the Riksdag), is to actively monitor and 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 both 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 reports. The companies that have special targets, besides the creation of financial value, are also to be monitored and assessed. The commission of 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 the annual report to the Riksdag. This report mainly consists of the annual report on state-owned companies. From 2006, no public enterprises are included in the annual report.

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, section 8 of the Constitution.

According to Chapter 9, section 9, the Riksdag, shall determine the bases – to the extent required – for the administration and disposal of the state's property. This is the administration mandate the Government has for administration of state-owned companies. The Government should thus, on certain conditions, obtain the approval of the Riksdag in the event of significant changes of direction by companies, dilution of ownership, capital contributions and the sale and purchase of shares. According to the State Budget Act (1996:1059), the Government may sell the state's shares in companies where the state has less than half of the votes or participation rights in the company unless the Riksdag has decided otherwise. However, the Government may not reduce the state's holding of shares in companies where the state has half or more than half of the votes for all shares or participation rights without the approval of the Riksdag. A decision by the Riksdag is not required for dividends since this is part of normal administration. Neither is a decision by the Riksdag required for acquisitions, disposals or close-downs that companies carry out within the direction of operations decided upon by the Riksdag. A summary of bills relating to particular companies is shown on page 108. According to Chapter 7, section 5, of the Constitution, the Prime Minister has delegated responsibility to the Minister for Industry and Trade in matters relating to the state ownership of companies, which make

POWERS

Company	Present ownership share, %	Authorised to change ownership to, %	Decision
AB Svensk Exportkredit	100	0	Bill 1995/96:141, bet. 1995/96:NU26, rskr. 1995/96:302
Imego AB	100	0	Bill 2004/05:80, bet. SOU 2004:89
Nordea Bank AB	19.9	0	Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92
OMX AB	6.7	0–100	Bill 2004/05:1
SAKAB AB	1 share ¹⁾	0	Bill 2002/03:117, bet. 2003/04:MUU4, rskr. 2003/04:13
TeliaSonera AB	45.3	0	bet. 2000/01:NU11, rskr. 2000/01:272

¹⁾ Sold on 16 March 2006.

demands for a uniform owner policy or which concern board nominations.

CURRENT POWERS

The Riksdag has empowered the Government to phase out ownership of Nordea Bank AB, SAKAB AB, AB Svensk Exportkredit and Telia-Sonera 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.

CONSISTENT AND CLEAR REPORTING

The objective for reporting by the Swedish Government Offices is to provide consistent and clear reporting that enables the reader to assess how the administration of state-owned companies is being developed. The Riksdag originally passed a resolution in February 1982 that the Government should submit an annual report on state-owned companies. Since July 1999, the Swedish Government Offices have also published an annual report on state-owned companies. The annual report is targeted at the general public, the state-owned companies, the media, the trade unions and other stakeholders, but is also an appendix to the Government's official annual report to the Riksdag on state-owned companies. It has included the consolidated income statements and balance sheets since 2000, which illustrate the overall development of the state-owned companies. As from 2000, the Swedish Government Offices have also published four interim reports per year. Work to ensure the quality of external reporting together with the ambition to publish the reports promptly after the end of the reporting period are priority aims.

Framework and tools

Decisions concerning the companies comply with administrative practice at the Swedish Government Offices. When considering public matters, the regulatory framework for public access and secrecy is applied among other things.

THE SAME LEGISLATION FOR ALL COMPANIES

The state-owned companies are subject to the same legislation as privately-owned companies, such as the Companies Act, the legislation on competition, the accounting legislation and the Insider Act.



Bryggerihuset is part of Akademiska Hus's campus Åkroken at the Mid-Sweden University in Sundsvall. Åkroken has been awarded Charter Awards, one of the world's most prestigious urban construction prizes.

The companies' activities are primarily governed by the resolutions 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. The rules apply to all assistance to companies from the state, both to state-owned and private 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 Investor Principle, MIP is to be applied. Normally, the MIP 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 EC Commission to obtain an insight into financial links to control, among other things, cross-subsidies. Open accounting is to apply to the funds provided and how they are used. The demand for separate 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 Act (2005:590), which came into force on 1 August 2005.

AN IMPROVED CAPITAL STRUCTURE IN STATE-OWNED COMPANIES

The Riksdag considered in the 2003 Spring Fiscal Policy Bill that there were good reasons to create an arrangement that would facilitate capital restructuring in the state-owned corporate sphere. This could be done by ring fencing, which means that the Riksdag decides what the company's profits are to be used for. The state should in this way be able to act in the same way as a parent company that provides capital contributions to certain subsidiaries and finance this with funds from other subsidiaries. Briefly, this means that an account has been set up at the National Debt Office to which additional dividend of at most SEK 5,000 million can be transferred from state-owned

companies with a view to being used for capital contributions in state-owned companies until the end of the 2006 fiscal year. The Riksdag decides on the size of the amount to be transferred to the account for one year at a time. The Riksdag also decides on capital contributions in each individual case. Altogether, SEK 2,998 million has been transferred to and SEK 2,995 million has been made use of from the special account between 2003 and 2005.

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 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 share prices. 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. It is also prohibited to disclose insider information and to exercise an improper influence on the market. The Act (2000:1087) on the Duty of Notification for Certain Holdings of Financial Instruments states the notification of a shareholding or change in shareholding shall be notified to the Swedish Financial

Supervisory Authority, within five working days. The Financial Supervisory Authority keeps a register of persons in positions with access to insider information in listed limited companies. The companies are to notify the persons that have such access. The Swedish Government Offices also notify persons with access to insider information to the Financial Supervisory Authority. All information that the Financial Supervisory Authority has is published on the insider list on the Financial Supervisory Authority's website.

THE COMPANIES ACT

The Companies Act (2005:551) (ABL) provides the framework for the companies and the general direction of the company is stated in the articles of association of the company. The companies' commission and activities are primarily governed by the Riksdag resolutions, statutory provisions or in agreements between the company and the state. State-owned limited companies, as privately-owned 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.

Within the framework of a performance audit, the National Audit Office can scrutinise the activity that the state carried out in the form of a limited company. The prerequisites for the activity are regulated by law or in another statutory provision or the central government has a determining influence over the activity. The National Audit Office can also appoint one or more auditors to take part in the annual audit. The National Audit Office has appointed auditors in a large number of state-owned companies.

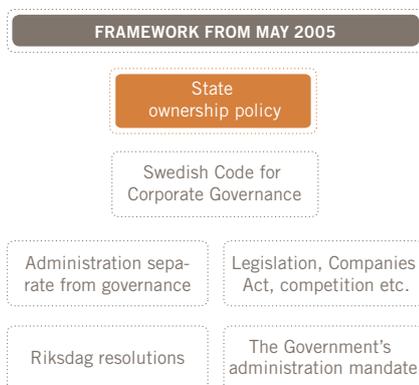
SWEDISH CODE FOR CORPORATE GOVERNANCE

In December 2004, the "Swedish Code for Corporate Governance" (the Code) was presented. The Code is available as an offprint in the State ownership policy 2006. The overall purpose of the Code is to contribute to an improved governance of Swedish limited companies. The Code deals with the decision-making system by which the owners directly or indirectly control the company. The rules concern the organisation and forms of work of the various bodies in the company and their interaction. It also provides guidelines for corporate reports. The Code is to be applied in accordance with the principle "comply or

explain". This means that it can be just as correct not to comply with a rule if an explanation is given. The Code has been applied by the Stockholm Stock Exchange from 1 July 2005.

The principles applied by the Government in its ownership policy largely comply with the rules in the Code. The Government's ambition is to act in a credible and predictable way in its ownership administration. The Government therefore decided that the Code is part of the Government's framework for state ownership administration from May 2005. Among other things, this means that the wholly-owned state companies are to 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.

The basic principle is that the Code is part of State ownership policy. In certain matters, the Government has found it justified, in accordance with the Code's principles, to give reasons for certain general departures from the Code. The foremost reason for this is that the Code is mainly intended for companies with a spread of ownership. The Swedish Corporate Governance Board has been set up to take care of and further develop the Code. Unless the Government notifies otherwise, the state-owned companies are expected to apply the Code as updated from time to time. Correspondingly, the recommendations made by the Swedish Corporate Governance Board are to be complied with. The Government's current recommendations and reasons for departures from the Code are shown under "State ownership policy". In addition, the



1) Definition 10/24 companies. Commercial unlisted company in which:
 a) the number of employees in the past two financial years amounts to 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.

Government considers that the "10/24 companies"¹⁾ can provide an account of the Code in a more general way than is appropriate for the larger companies.

The practical application of the Code will also be evaluated in the work of developing ownership policy. Initially, this assessment will mainly focus on checking that the company is working actively to apply the Code. Subsequently, as experiences among owners and companies that apply the Code accumulate, the focus of assessment may also shift.

INTERNATIONAL COLLABORATION

Sweden has actively participated in development of the OECD guidelines for state ownership. In 2005, the OECD adopted the Guidelines on the Corporate Governance of State-Owned Enterprises. These guidelines, based on 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 <http://www.oecd.org/dataoecd/46/51/34803211.pdf>

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 but there is nothing to prevent the meeting being opened to the general public, if the annual general meeting allows this.

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 meetings 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 weeks

COMPANIES WITH OPEN ANNUAL GENERAL MEETINGS IN 2006

Akademiska Hus	Specialfastigheter
Apoteket	Sveaskog
Dramaten	Svensk Bilprovning
Lernia	Svenska Spel
LKAB	Swedcarrier
Operan	Systembolaget
Posten	Teracom
Samhall	Vasakronan
SBAB	Vasallen
SJ	Vattenfall
SP	V&S Vin & Sprit

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 normally need to arrange this type of event. The company management and board decide on the practical arrangements for the annual general meeting.

As a step in the Government's ambition to have swifter reporting, the Government also wishes that annual general meetings in state-owned companies be held before 30 April. 51 (38) of the state-owned companies held their annual general meeting before 30 April 2006.

THE 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. Members should always have the best interests of the company in mind. The Government expects that members have a high level of integrity and to comply with the requirements for good judgment that can be expected of representatives for the state.

The composition of the board

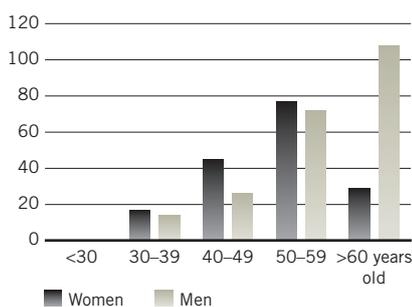
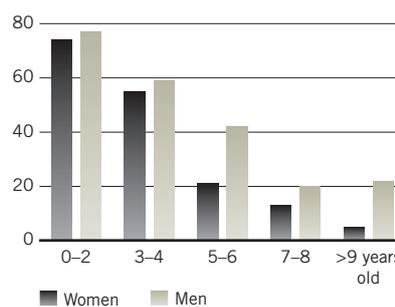
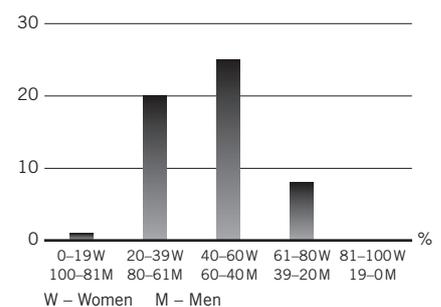
Every nomination to the board should be based on the competence needed in the board of the respective company. It is therefore important that the composition of the board is such that it always possesses industrial expertise or other knowledge that is directly relevant for the company also when it develops and the external situation changes. In order to be considered for a seat on the board, a high level of general competence is required within either current

GENDER DISTRIBUTION ON THE BOARD¹⁾

	Women (W)	Men (M)	Total	03.05.2006		31.12.2005		31.12.2004		31.12.2003		31.12.2002		31.12.2001		31.12.2000	
				W, %	M, %												
Wholly and partly-owned companies																	
Members appointed by the Annual General Meeting																	
Chairman	12	42	54	22	78	24	76	20	80	16	84	13	87	13	87	7	93
Vice-chairman	4	4	8	50	50	30	70	42	58	31	69	22	78	24	76	11	89
Other ordinary members	151	168	319	47	53	45	55	43	57	45	55	43	57	43	57	36	64
Deputies	1	3	4	25	75	0	100	23	77	33	67	25	75	27	73	27	73
Total members and deputies appointed by the Annual General Meeting	168	217	385	44	56	41	59	39	61	40	60	37	63	37	63	30	70
Employee representatives																	
Ordinary members	26	60	86	30	70	24	76	u.s.	u.s.	25	75	21	79	22	78	17	83
Deputies	15	43	58	26	74	15	85	u.s.	u.s.	21	79	23	77	22	78	28	72
Wholly-owned companies																	
Members appointed by the Annual General Meeting																	
Chairman	9	31	40	22	78	24	76	21	79	20	80						
Vice-chairman	3	2	5	60	40	33	67	50	50	27	73						
Other ordinary members	119	115	234	51	49	48	52	45	55	46	54						
Deputies	0	2	2	0	100	0	100	27	73	33	67						
Total members and deputies appointed by the Annual General Meeting	131	150	281	47	53	43	57	41	59	42	58						

The Government aims for an even gender distribution on the boards of state-owned companies. An interim target, for instance, has been that the proportion of women should be at least 40 per cent in 2003. This target was totally achieved for the state-owned corporate sphere by 30 June 2003. On 3 May 2006, the proportion of women was 44 per cent and the proportion of men 56 per cent (including a proposed change in SIS Miljömärkning, which has its annual general meeting on 13 June 2006). The proportion of women in the wholly state-owned companies was 47 per cent and the proportion of men 53 per cent.

¹⁾ From the turn of the year 2005/06, no public enterprises are included in the table. From the turn of the year 2004/05 information is shown in the table for all state-owned companies included in the report, excluding companies in the process of being wound up, SAKAB where the state only owns one share and Zenit Shipping. Information prior to the turn of the year 2004/05 refers to companies where the state's ownership share exceeded 20 per cent.

AGE DISTRIBUTION ON THE BOARD BY GENDER, Number¹⁾**MEMBERS BY PERIOD OF TIME ON THE BOARD BY GENDER, Number¹⁾****GENDER DISTRIBUTION ON THE BOARD, Number¹⁾**

¹⁾ Based on the number of appointments made by the annual general meeting. Includes all companies included in the report on state-owned companies excluding companies in the process of being wound up.

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. Around 40–60 new board members are appointed annually in the state-owned companies.

The composition of the board should also achieve a balance regarding competence, expe-

rience, age and gender. An interim target has, for example been that the proportion of women was to be at least 40 per cent in 2003. This target was achieved for the state-owned corporate sphere by 30 June 2003. At the turn of the year 2005/06, the proportion of women was 41 (39) per cent and the proportion of men 59 (61) per cent. As at 3 May 2006, the proportion of women was 44 per cent and the proportion of men 56 per cent. In the wholly-owned state companies, the proportion of women was

47 per cent and the proportion of men 53 per cent. In 33 of the state-owned companies, which is equivalent to 61 per cent, the proportion of women on the boards was at least 40 per cent.

Officials at the Swedish Government Offices are often members of the companies' boards. This representation on the board means, among other things that the state's requirement for good insight into the activity is complied with. In this respect, the state acts in the same way as the main private owner of a company.

47 officials, of which 16 women and 31 men, from the Swedish Government Offices are board members of state-owned companies.

In order to achieve effective boards, these should not be too large. The number of members should normally be six to eight. The intention of the Government is to only have ordinary members of the boards unless special reasons require otherwise. In 2005, the boards of state-owned companies consisted of 7.0 (7.6) members on average including deputies. The size of the boards varies from at least 3 to at most 10 members.

A board member should not serve on the same board for a longer period than eight years. The average age of members is 52 (50) for women and 57 (55) for men. Women have worked on average for 3.1 (3.2) years on the board and men on average for 4.4 (4.6) years.

Appointment of boards

The election committee is in the first place a body for shareholders to prepare decisions concerning appointments. In the wholly-owned state companies, the following principles replace the rules in the Code on preparation of decisions on the appointment of board members and auditors.

Uniform and common principles are applied in the wholly-owned state companies for a structured nomination process. The purpose is to ensure an effective provision of competence to the company boards. The Minister of Industry and Trade has been delegated special responsibility for board nominations in all companies administered by the Government Offices. The nomination process is driven forward and co-ordinated by the division for state ownership at the Ministry of Industry, Employment and Communications.

A working group analyses the required competence on the basis of the composition of the

respective board and the activities and situation of the company. Recruitment requirements are then established and recruitment work initiated. Members are selected from a broad recruitment base. 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.

One exception is made in relation to the Code, which is that no account is provided on the independence of the board member in relation to the state as a major owner. 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 also complies with the Code in listed companies by participating with one representative in the election committee.

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 are also to be decided by the annual general meeting. Fees in the

state-owned companies are shown on the respective company page, page 47 pp.

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 owner. The responsibility for the appointment of auditors in state-owned companies always rests with the owner. The practical work of procurement is usually dealt with by the company's accounting department, an audit committee or other appropriate function. However, the Government Offices administrators/ executives follow all the stages of the procurement process from procurement criteria to election and assessment. The final decision is made by the owner at the annual general meeting of shareholders. 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 owners' wishes.

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 and innovative processes.

It is therefore an important part of state ownership policy for companies to have a well-conceived strategy for handling environmental considerations, social issues, human rights, gender equality, diversity and ethics. The board is responsible for ensuring that the company has a policy in these areas. Relevant parts of the policy for the company should be complemented with an action programme with targets and measures for how the policy is to be complied with and how it is to be communicated externally and internally. External reporting is to openly report on policy and the continuous result of work on action plans. The state-owned companies should engage in active

SURVEY OF FEES, AUDITORS (SEK 000s)

Company	Audit income	Other consultancy services	Total	Proportion audit, %	Proportion total audit fees, %
BDO	12,000	5,000	17,000	71	6
Deloitte AB	33,454	18,957	52,411	64	17
Ernst & Young	37,247	57,016	94,263	40	19
KPMG	30,855	28,696	59,551	52	16
SET	4,864	0	4,864	100	3
Öhrlings PWC	68,234	36,219	104,453	65	36
Other	4,749	9,740	14,489	33	2
Total excluding Swedish National Audit Office	191,403	155,628	347,031	55	100
Swedish National Audit Office	3,794	5	3,799	100	

This summary, which covers 49 companies where the state's ownership share is larger than 20 per cent, shows that the share of the auditing fees for audit is between 33 and 100 per cent from these state-owned companies.



In 2005, 23.3 million tonnes of iron ore were produced at LKAB's plants.



Photo: Magnus Fond

Lernia assists companies and organisations throughout Sweden with the supply of competence through services in staffing, education and training, rehabilitation and adjustment.

work in their own companies, in their respective sector organisations and in collaboration with suppliers and customers.

Ethical, social and environmental responsibility

Trust issues are of strategic importance in a company perspective. The boards of state-owned companies should decide that the company should have a well-established and common ethical policy assuming ethical, social and environmental taking of responsibility. This policy or code of conduct should be based on the company supporting or endeavouring to comply with the relevant parts of international norms on human rights, working conditions, consideration to the environment and combating corruption. This is particularly important for companies which have business activities located in or procure from countries with deficiencies in compliance with basic international frameworks. These norms are formulated in the OECD guidelines for multinational companies and the ten principles in the UN Global Compact (www.unglobalcompact.org). The guidelines provide an excellent support for privately-owned and state-owned companies.

The Government has stated on a number of occasions that Sweden is to show the way in

the changeover to a sustainable society. Environmental and sustainability issues are both of commercial and strategic importance. State-owned companies should therefore, like the business sector otherwise, contribute to the work for sustainable development. Companies which have an impact on the environment should regard the environmental sphere as an important strategic area to make use of new business opportunities by offering environmental goods and services on future markets with requirements for high environmental performance and to avoid environmentally-related risks and costs. Costs can consist of a high level of costs for measures taken or decontamination and costs due to a deterioration in reputation with suppliers, customers and the public. An environmental or sustainability management system should be introduced in the companies which have a considerable direct or indirect impact on the environment.

Through the Swedish Partnership of Global Responsibility, (www.ud.se/ga), the Government is urging Swedish companies to comply with the OECD guidelines and to the principles of the UN Global Compact. The Government aims for more companies, not only the state-owned companies, to actively report on their social and environmental commitment by joining Global Responsibility.

Setting an example in personnel policy for gender equality work

The executive managements and boards of the state-owned companies 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 when new leading executives are appointed. 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 related to company work and policy in personnel matters. Just as the state as owner has taken the lead in the industry to increase the proportion of women on the boards, it is now important that the state-owned companies drive development forward to increasing the proportion of women in executive positions.

Setting an example in work with 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

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

			Prop. yes	Prop. yes	Prop. yes of	Prop. yes of
	Yes	No	of no. of companies 2005, %	of no. of companies 2004, %	total assets 2005, %	total assets 2004, %
No. of companies that have an ethical policy and environmental policy						
Ethical policy	38	11	78	67	98	96
– of which adopted by the board	29	9	76	64	94	68
Environmental policy	42	7	86	80	99	99
– of which adopted by the board	29	13	69	62	97	70
Places environmental requirements on suppliers	33	16	67	65	97	95
Has environmental training for the employees	28	21	57	55	81	82
Has an environmental management system	27	22	55	53	80	79
No. of companies with a gender equality policy						
Gender equality policy	42	7	86	84	99	99
No. of companies that engage in diversity work						
Active diversity work	37	12	76	67	98	97

A review of state-owned companies shows that 38 (33) companies and 98 (96) per cent of the total assets are covered by an ethical policy. The ethical policies have been subject to board decision in 76 (64) per cent of the companies. 42 (39) companies and 86 (80) per cent of the total assets are covered by an environmental policy. The environmental policies have been subject to board decision in 69 (62) per cent of the companies. The proportion of companies with a gender equality policy has increased from 84 to 86 per cent. The proportion of companies engaged in active diversity work has increased from 67 to 76 per cent.

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

GENDER DISTRIBUTION CEO AND EXECUTIVE MANAGEMENT ¹⁾

				31.12.2005		31.12.2004		31.12.2003	
	Women (W)	Men (M)	Total	W, %	M, %	W, %	M, %	W, %	M, %
CEO	5	43	48	10	90	14	86	14	86
Executive management ²⁾	79	205	284	28	72	23	77	26	74

¹⁾ The assessment includes companies where the state's share of ownership is larger than 20 per cent, excluding companies in the process of being wound up.

²⁾ Excluding the CEO.

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

DEVELOPMENT OF SICK LEAVE ¹⁾

Sick leave, %	Women, no. of companies	Women, no. of companies	Men, no. of companies	Men, no. of companies	Total, no. of companies	Total, no. of companies
	2005	2004	2005	2004	2005	2004
0–2.9	8	5	12	15	8	10
3.0–4.9	7	10	12	11	11	13
5.0–6.9	11	9	8	9	12	10
7.0–8.9	6	5	1	1	3	4
>9.0	5	7	3	1	4	3

Sick leave is below 5 per cent in 19 companies. 22 companies reduced their total sick leave in 2005. A number of state-owned companies report a higher sick leave for women than for men. In 2005, 4.6 per cent of the number of employees in state-owned companies were on sick leave. According to Statistics Sweden, the total sick leave in 2005 was 3.9 per cent. Long-term sick leave accounted for more than half of sick leave in 56 (69) per cent of the companies.

¹⁾ This evaluation includes companies where the state's share of ownership is larger than 20 per cent and which have over 10 employees.

STATE-OWNED COMPANIES WHICH HAVE JOINED SWEDISH PARTNERSHIP FOR GLOBAL RESPONSIBILITY AND/OR GLOBAL COMPACT

Akademiska Hus	SAS
Apoteket	SJ
Lernia	Sveaskog
Nordea Bank	V&S Vin & Sprit
OMX	Vattenfall

For instance, action plans should be drawn up as a tool to take better care of the available human capital by broadening the recruitment base and remove barriers to people's ability to contribute to growth and development and to ensure that no discrimination occurs of the kind mentioned above.

Healthier workplaces

All companies and workplaces have an important part to play in increasing health in working life. The Government expects the state-owned companies to set an example in reducing sick leave. In the Government declaration in 2002, the Government set the target of halving the number of days of sick leave by 2008. Strategies to create workplaces where people can work and at the same time feel good is an important issue for company managements. This issue should be taken up at board meetings in the same way as other matters of a strategic nature.

External reporting

For state-owned companies, the requirement for an open and professional provision of information is an issue of democracy since the companies are ultimately owned by the Swedish people. The Government therefore considers that these companies should be at least as transparent as listed companies.

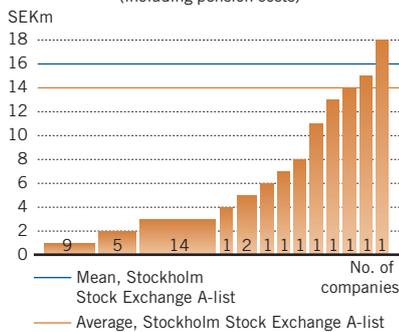
The key words for administration of state-owned companies are transparency, active ownership and good order. As part of this work, the Government took the initiative to a seminar for good reporting and communication in 2004, "Genomlyst2004" which was followed up last year by "Genomlyst2005". The goal of Genomlyst is to spread knowledge and participate in an increased exchange of experience between the state-owned companies in matters relating to good reporting and communication. A jury assesses the companies' external reports according to a number of assessment criteria based on state ownership policy. The seminar will be carried out annually, the intention being to stimulate a further increase in the

on the 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.

REMUNERATION TO CEO IN STATE-OWNED COMPANIES

(including pension costs)



Refers to 39 state-owned companies which have published their annual report by 28 April 2006. See respective annual report for further information.

quality of the companies' external reporting.

The Government decided on 21 March 2002 on guidelines for external financial reporting. The guidelines are available in the offprint State ownership policy 2006.

It is the responsibility of the board to ensure that the companies, in addition to the current accounting legislation and generally accepted accounting principles, present the annual report, the interim reports and the year-end report, in appropriate parts, in accordance with the recommendations made by the Stockholm Stock Exchange listing agreement with annexes. There is an explicit ambition that the state-owned companies should produce a year-end report at the latest by 31 January each year as from the 2004 accounts. From the

point of view of the owner, reporting by the companies is of particular importance since it is an important control instrument in the continuous monitoring and assessment of the companies. The board is to make a report of the application of the Government's ownership instructions in accordance with the Government's ownership policy in the annual report or the corporate governance report. Any discrepancies are to be explained.

New statutory requirements²⁾ from 1 May 2005 require the annual report to include information on non-financial risks, so-called sustainability information. The ambition is for the state-owned companies to be able to contribute to developing this area. The Government takes a positive view of the state-owned companies using an accepted principle for sustainability reporting, Global Reporting Initiative Guidelines (GRI).

REPORTS PUBLISHED ON WEBSITE¹⁾

	Yes	No	% yes of no. 2005	% yes of no. 2004
Interim report Q1	34	17	67	67
Interim report Q2	37	14	73	71
Interim report Q3	34	17	67	67
Year-end report	32	18	64	53
Annual report 2004	44	6	88	76
Annual report 2005	39	11	78	e.t.
Environment and sustainability report	23	27	46	29

19 companies published their respective reports on operations before 31 January 2005. The number of companies which have an environmental or sustainability report has increased.

¹⁾ After review of the companies' websites on 28 April 2006.

NO. OF COMPANIES WITH A CEO ON THE BOARD¹⁾

	03.05.2006	31.12.2005	31.12.2004	31.12.2003
CEO on board	1	10	10	15

Only one CEO is a member of the board after the annual general meetings in 2006. Miljöstyrningsrådet's board has been appointed by the Government for a three-year period 2004–07.

¹⁾ Refers to companies where the state's share of ownership exceeds 20 per cent.

COMPLIANCE WITH GUIDELINES ON TERMS OF EMPLOYMENT

	Yes	No	Proportion yes of no. of companies 2005, %	Proportion yes of no. of companies 2004, %
Compliance with guidelines from 1996 ¹⁾	26	0	100	100
Compliance with guidelines from 2003 ²⁾	13	0	100	100
Separate report on executive management remuneration in annual report	29	5	85 ³⁾	70

¹⁾ Refers to remuneration principles for CEOs in wholly-owned state companies with an employed CEO (excluding companies in the process of being up) before 9 October 2003.

²⁾ Refers to remuneration principles for CEOs in wholly-owned state companies with an employed CEO (excluding companies in the process of being wound up) after 9 October 2003.

³⁾ Refers to wholly-owned companies who have submitted annual reports by 28 April 2006 (excluding companies in the process of being wound up).

COMPANIES WHICH HAVE SUBMITTED A YEAR-END REPORT FOR 2005 AT THE LATEST BY 31 JANUARY 2006

Akademiska Hus	SBAB	SP	Swedcarrier	Vasakronan
Apoteket	SEK	Sbo	Swedfund	Vasallen
Lernia	SJ	Svensk Bilprovning	Swedish Space Corporation	V&S Vin & Sprit
Samhall	SOS Alarm	Sveaskog	Systembolaget	

Committee Work

The Code states that an audit committee and a remunerations committee are to be established. The Government considers that it is the responsibility of every board for making an assessment of the need to establish a committee of this kind. When a committee is established, its work is to be guided by the principles of the Code.

EXECUTIVE MANAGEMENT

One of the most important tasks of the board is to appoint and dismiss the CEO. In order to keep the role of the board and the CEO distinct, the Government considers that the CEO should not be a member of the board. This is a departure from the Code which permits a person from the executive management to be a board member.

Remuneration to the executive management

The Government decided on changed guidelines for terms of employment and incentive programmes on 9 October 2003. These guidelines are available in the offprint State ownership policy 2006.

According to the Code, the owners shall decide at the annual general meeting of shareholders on the board's recommendations for principles of remuneration to the executive management. A prerequisite for the state as owner of wholly-owned companies make decisions in accordance with the board's proposal

²⁾ On 1 May 2005, EU "modernisation directive" was incorporated into the Swedish Annual Accounts Act.

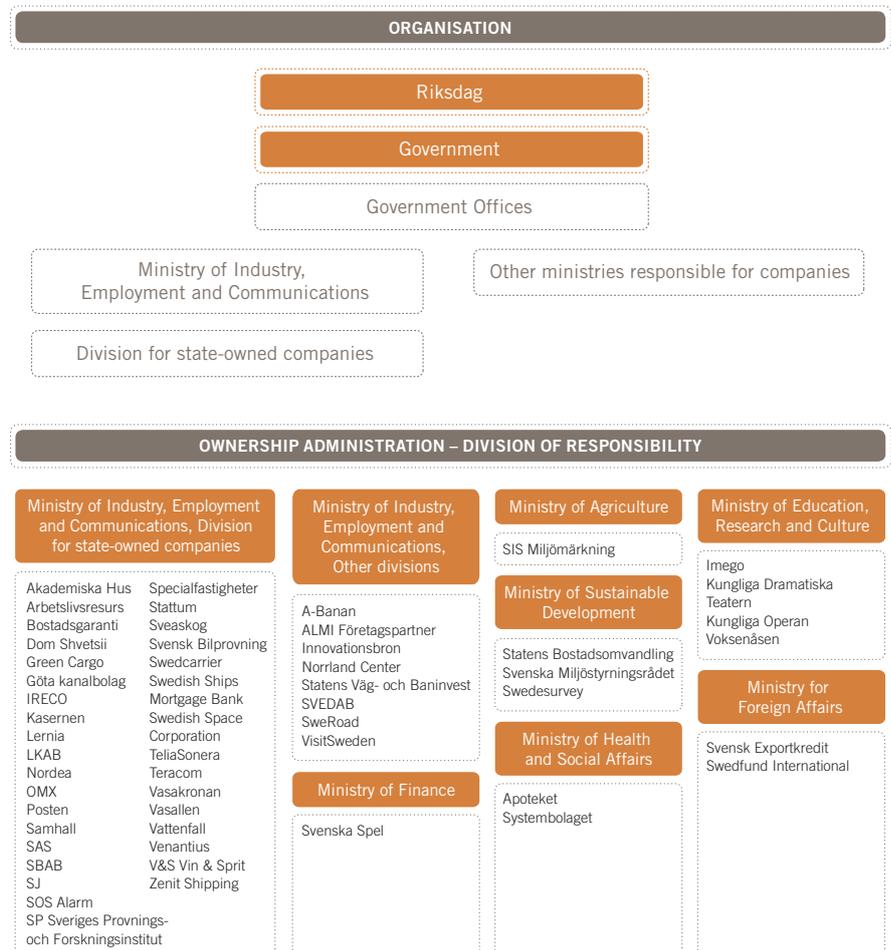
is that the proposal is within the framework of the Government's guidelines. Agreements may exist for particular individuals that have been entered into prior to 9 October 2003 and which do not completely comply with the Government guidelines. The Government guidelines are primarily forward-looking although the Government's ambition is that companies should attempt to renegotiate agreements of this kind. In the case of partly-owned companies, the state as owner will engage in a dialogue with other large owners to achieve compliance with the guidelines.

The Government's overall approach is that:

- ▶ salaries and other benefits to persons in executive management and comparable positions in state-owned companies should be competitive but not wage-leading in relation to comparable companies,
- ▶ fixed salaries and contribution-based pensions are recommended,
- ▶ in the special cases where incentive programmes are proposed, the programme should include all employed personnel in the company except the CEO and there should be a direct link between the targets on which the reward is to be based and the company's overall business objectives. External factors should not affect the rewards in the design of the programme. The rewards shall be reasonable. Rewards from incentive programmes shall not be paid to the individual employee at an amount exceeding two monthly salaries. The Government considers variable salary components and bonuses as being equivalent to incentive programmes. However, this does not include customary commission-based salary. Furthermore, the Government considers that gratuities shall not be paid to leading executives. A gratuity means remuneration for work already performed in addition to the remuneration that the employee was entitled to at the time the work was performed.

Organisation

As from the turn of the year 2002/2003, the Government decided to concentrate the resources and competence for administration of state ownership to a special division at the Ministry of Industry, Employment and Communications. This has improved the prerequisites to pursue a uniform ownership policy with clear targets and guidelines for the companies. The division for state-owned companies at the Ministry of Industry, Employment



and Communications is responsible for the majority of state-owned companies administered by the Government Offices. Altogether, the Ministry of Industry, Employment and Communications administers 41 companies and 1 company in the process of being wound up. Other ministries are responsible for 13 companies. These companies are administered by the Ministry of Finance, the Ministry of Agriculture, the Ministry of Sustainable Development, the Ministry of Health and Social Affairs, the Ministry of Education, Research and Culture, and the Ministry for Foreign Affairs. The Minister of Industry and Trade is responsible for all companies administered by the Government Offices with respect to issues that require a uniform ownership policy and with respect to board appointments.

ADMINISTRATION EXPENSES

In 2005, the state's administration expenses for state-owned companies totalled SEK 26.5 (31.5) million, of which SEK 7.1 (16.4) million

was for externally purchased services and official reports. Altogether, the total administration expenses corresponded to approximately 0.004 (0.006) per cent of the value of the state corporate sphere, which is assessed at around SEK 675 billion. The estimated value varies and depends on the assumptions made for the respective company. The internal expenses for the division for state ownership at the Ministry of Industry, Employment and Communications include current expenses, such as salaries, travel and office supplies. Services purchased mainly include fees for financial, economic and legal advice and the production of annual and interim reports for state-owned companies. The internal administration expenses for companies administered by other ministries are not reported here since they consist mainly of wage costs that are also assigned to the other tasks of the respective ministry.

Innovative state-owned companies

Individuals in research, the business sector, politics and the community as a whole have to work together closely if the innovation system is to perform well. The Government's "Innovative Sweden" strategy serves as a platform for Sweden's long-term work to strengthen the knowledge base for innovations, promoting an innovative business sector, an innovative public sector and innovative people.

The strategy is being implemented step by step in the form of measures in Government bills, by special assignments or by inputs from other public or private players. Another important instrument for implementation of the strategy is collaboration in the innovation policy council led by the Minister of Industry and Trade.

In Government Bills 2004/05:100 and 2005/06:1, the Government has emphasised that the state-owned companies can contribute to an increased extent to innovations and changeover in Sweden. The Government is now presenting, within the framework of state

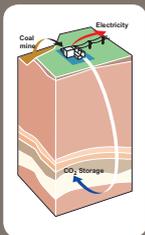
ownership policy, an "Innovation policy for state-owned companies".

"INNOVATION POLICY FOR STATE-OWNED COMPANIES"

The innovation strategy, *Innovative Sweden – a strategy for growth through renewal*, is the Government's platform for working on strengthening Swedish competitiveness. We need to strengthen the knowledge base for innovations and to promote an innovative business sector, an innovative public sector and innovative people. The innovation strategy is based on active participation by many players.

The state-owned companies with an aggregate annual turnover of around SEK 300 billion and a total of around 190,000 employees, are thus an important group of actors. The purpose of the "Innovation policy for state-owned companies" reported on page 25 in seven points, is to emphasize to directions and measures that, besides creating value in businesses, can also contribute to a stronger innovative climate in the business sector and society in general. The policy is applied on the basis of conditions of each company, within the framework of state ownership policy.

Power plant with separation and storage of carbon dioxide



In Vattenfall's strategic work, the board has decided that the climate issue is one of the most important issues to deal with in order to be a successful company.

The project aims at separating CO₂ in the production of electricity and heating using coal as fuel, making it

liquid and then storing it. The technology that Vattenfall is now investing in is called oxyfuel technology.

Pilot studies have led to a decision by Vattenfall's board to construct a pilot plant in Germany. This project started in 2000 and the plant is to have been completed by 2008 and to have been commissioned by mid-2008. It is expected to be able to start construction of a demonstration facility with a larger capacity in 2010. It is considered that the technology could be taken into commercial use towards the end of the next decade.

The investment framework totals EUR 37 million. Vattenfall is working together with various manufacturers of technology such as ABB and is also applying for funds from the EU among others.

Innovations in space as well



There is a need for satellites that can be guided with great precision. Low forces and carefully controlled impulses are needed to achieve this. The company NanoSpace is therefore developing

the world's smallest and weakest rocket engine with a thrust in the millinewton area and below. NanoSpace is developing commercial products for the space industry based on MEMS technology (Micro Electro Mechanical System).

The environmental aspect is important, among others the company ECAPS has patented a green fuel based on ADN (ammonium dinitramide) with appurtenant engine technology and catalyser. This means that one can avoid using the fuel normally used today Hydrazine which is both toxic and carcinogenic. ECAPS, which is owned in equal shares by the Swedish Space Corporation and Volvo Aero, develops and manufactures environmentally friendly propulsion systems for satellites and rockets.

State-owned companies develop innovation strategies by...

► emphasising issues relating to innovative processes and management to a strategic level in companies

In this way, the prerequisites are created for a work organisation that creates renewal: new working methods, new technology, new products and services.

► developing innovative environments in collaboration with universities and other institutions of higher education, research institutions and companies

The common knowledge base is developed and deepened by strengthening the companies' own research, funding external research and collaboration with universities, other institutions of higher education, and research institutions. Participation in cluster development with companies, research institutions, institutions of higher education and other players in the surrounding environment creates opportunities for development for all parties.

► working to commercialise research results and ideas

Active work with spin-offs, participation in innovation centres and technology parks and start of new activities makes visible the knowledge in companies and contributes to companies developing in the long-term. This work also contributes to the creation of new privately-owned companies.

► working for a long-term provision of competence

Companies can improve their competitiveness by developing internal strategies for learning and the development of knowledge. Externally, companies can, for instance, support vocational upper secondary schools and collaborate with schools to arouse interest in technology among children and young people.

► contributing to the development of small and medium-sized enterprises

Companies can make contributions together with other players to develop entrepreneurship in the local environment. The services and products of sub-contractors can be developed through an increased dialogue. Large system projects make it possible for advanced development at small sub-contractors and that these can take part in large tenders.

► developing more efficient purchasing and procurement processes

Technology-driven procurement with high demands contributes to increased innovation among suppliers. Besides increased efficiency in own core activity, high demands can develop innovations in other areas.

► working for sustainable development

By developing knowledge about sustainable development, opportunities are created for innovation and commercialisation of products and services in the area of the environment. Another tool is well-formulated environmental requirements in procurements.

“Strata X-rays”



Collaboration between actors in research and development in northern Sweden is becoming ever more extensive and more important. Through the creation of Bergforsk, there is now an efficient form for prioritisation of research tasks and co-ordination of strong research environments. One such newly-created research and development environment is ProcessIT Innovations, one of VINNOVA's five VINNVäxt winners in 2004.

ProcessIT Innovation's strategic idea to bring together northern Sweden's base industry with the region's information and communication and the universities in Umeå and Luleå. The collaboration in ProcessIT extends to northern Finland.

The company Rock Tech Centre, created on the initiative of LKAB, among others, has started a strategic development project where signals generated in drilling are processed and analysed to “strata X-ray” the rock in real time. The picture can then be used to control production drilling and charging, which will result in increased ore extraction, lower use of energy, reduced impact on the environment and lower costs.

Sveaskog develops the potential in biofuel



Sveaskog is contributing to an increased refinement of biomass and is participating in several projects that develop energy, fuel and chemicals. One project is to make use of the residual product black liquor when manufacturing paper pulp.

If the newly developed gasification technology is installed at all of Sweden's sulphate mills, production of green electricity can increase by up to 10 TWh, which is equivalent to 5–7 per cent of Sweden's electricity consumption. One alternative is to produce 20–30 TWh renewable vehicle fuels in the form of dimethyl ether (DME), corresponding to 30–40 per cent of Sweden's consumption of petrol and diesel.

In Örnsköldsvik, Sveaskog is participating in a pilot project where ethanol is being made from forest raw material. One residual product in lignine, which can be used as a fuel in combined power and heating plants or refined into lignine products.

Sveaskog is also participating in Pulpmill Biorefinery, which is operated by STFI (Svenska träforskningsinstitutet), for the purpose of creating new areas of use for lignine, hemicellulose and bark which can be reused in pulp plants.

Companies with sole rights still important

Among the companies with special societal interests, there is a special and important group of companies. These are companies with sole rights which have performed – and continue to perform – important functions in their respective industries and markets.

The clearest examples of companies with sole rights (monopoly) are Apoteket, Svenska Spel and Systembolaget. In 2005, these three companies together had a turnover of over SEK 73 billion and reported a profit of over SEK 5 billion. There are more than 15,000 employees in these three companies.

There are varying backgrounds to the establishment and development of these monopolies. However, regardless of whether it concerns a sole right to sell pharmaceutical products or alcoholic beverages to the public, which take place through Apoteket and Systembolaget, or about the licence granted to Svenska Spel to engage in lotteries and number games, there is a common foundation for the establishment of the monopoly. This foundation has been – and is – social policy.



ESTABLISHMENT OF APOTEKSBOLAGET

In the light of the fact that the then fragmentary pharmacy sector could not make use of benefits of scale at the level of distribution, the Riksdag decided in 1970 to set up Apoteksbolaget. Apoteksbolaget would make it possible to limit the rapidly growing costs of pharmaceutical products at the same time as a unified Apoteksbolag could play an important part in overall health and medical care.

In connection with the state becoming the only owner of the company in 1998, the company changed name to Apoteket AB. In addition to the operating agreement between the State and Apoteket AB which regulates the company's activities, the owner formulates, through an owner directive, a number of requirements on Apoteket AB in the form of targets for profitability and the equity/assets ratio as well as the dividend policy.

Sales of pharmaceutical products on prescription and other medicines mainly take place through Apoteket's 900 out-patient pharmacies. With a view to ensuring the supply of pharmaceutical products in the most sparsely populated areas as well, the company has an agreement with around 850 pharmacy agents. Apoteket's national commission also includes continuously striving for improved access, through new and supplementary customer channels.

SECURE AND EFFICIENT SUPPLY SYSTEM

The Swedish pharmacy system is one of the safest and most efficient supply systems in the world for pharmaceutical products. Distribution costs are uniquely low at the same time as Sweden has among the lowest prices in Europe for pharmaceutical products. The positive effects of generic substitution – where a prescribed pharmaceutical product is replaced by the cheapest equivalent product – have also benefited the customer. The financial savings from the generic product reform introduced in 2002 are counted in billions.

In May 2005, the European Court of Justice announced a judgment in the Hanner case, the background of which was that the company Bringwell sold off-prescription nicotine replacement products in one store whereupon

the company's CEO Krister Hanner was prosecuted. The European Court did not reject the Swedish state trading monopoly in principle, but noted that Article 31.1 EC was an impediment to a sole right to retail trade designed in such a way as in this case. The regulation requires that a state trading monopoly be designed in such a way that there is no discrimination relating to the conditions of acquisition or sale between the citizens of the Member States. With a view to complying with the European Court judgment, the Government immediately made a number of adjustments in the operating agreement between the State and Apoteket. Furthermore, the mandate for the previous Alcoholic Beverages Range Committee was broadened to include appeals relating to Apoteket's stock.

APOTEKET'S MONOPOLY TO BE INVESTIGATED

In September 2005, the Government instructed a special investigator to review whether or not other actors than Apoteket AB should be entitled to engage in retail trade with nicotine replacement products. An interim report was submitted to the Government in February 2006. The investigator has been instructed in a supplementary directive to review the retail trade in pharmaceutical products in a broader perspective. An in-depth analysis is to be made, within the framework of the investigation, of the European Court's judgment with a view to establishing whether further adaptations need to be made of the Swedish pharmacy monopoly to make it compatible with EC law. The final report is to be submitted at the latest by 31 December 2007.

TIPSTJÄNST AND PENNINGLOTTERIET BECOME SVENSKA SPEL

With its 1,800 employees, the Svenska Spel group is Sweden's leading gaming firm, engaging in sporting games and games of chance and also games on prize machines. The group also includes the subsidiary Casino Cosmopol, which is responsible for Sweden's four international casinos.

Svenska Spel was established in 1997 after a merger of Tipstjänst and Penninglotteriet.



Around 90 million customer visits took place in 2005 at Apoteket's 950 pharmacies and 850 pharmacy agents.

The latter firm has a history extending back to the nineteenth century; Penninglotteriet was started with a view to collecting money for the great Stockholm exhibition of 1897. The actual company was privately-owned for many years, while its profit was used for purposes decided upon by the Government. In 1939, the state took over Penninglotteriet as a wholly-owned lottery company. A few years earlier, in 1934, the private company Tips-tjänst was granted permission by the state to start its activities. The reason for this was the increase in illegal betting on sport during the 1920s and 1930s, which the Government wished to prevent.

Today, Svenska Spel's commission from the state is "to meet consumer demand for attractive lotteries and games by renewal and development". Its commission also includes taking special consideration to international competition and being able to offer a competitive alternative that meets highly pitched demands for responsible gambling. Responsible gam-

bling means that the company is work in a preventive way and offer gamblers the best possibilities to control their gambling. Svenska Spel's taking of responsibility means that the company does not maximise profits to the greatest possible extent.

ONE OF SWEDEN'S LARGEST SPONSORS OF SPORT AND CULTURE

Svenska Spel is one of Sweden's largest sponsors of sport and culture and sponsors, among other things, football, ice hockey, handball, bandy and indoor bandy. Over SEK 1 billion of Svenska Spel's surplus for 2005 is paid directly to the sports movement in the form of a grant to the National Sports Confederation. In the sphere of culture, Svenska Spel sponsors projects such as the theatre Roma-teatern and the Mediaeval Week on Gotland. The melody festival is another event sponsored by Svenska Spel. Svenska Spel also supports the Centre for Gaming Research at Gotland University College.

Over 80 per cent of the adult population gamble at some time during the year on one of the company's games. After having been granted the Government's consent in November 2005, Svenska Spel is going to launch internet poker in the spring of 2006. The range includes some of Sweden's best-known brands, including Triss, Lotto, Jack Vegas, Oddset and Stryktipset. The company's products are sold by over 6,200 agents and around 2,000 restaurants throughout Sweden. Svenska Spel's goal is to continue to be Sweden's largest and most profitable gaming and lottery company with responsible gambling as its slogan.

CONTROLLED AND RESPONSIBLE SALES OF ALCOHOL

The state alcohol monopoly is a Swedish initiative has its origins as far back as the mid-nineteenth century. Today, there is an alcohol monopoly in Norway, Finland, parts of Canada and a number of states in the United States. The basic idea is that sale of alcohol is not to



Engelbrektsskolan in Örebro halved drinking among students by helping parents set common rules.

be governed by private profit-making interests. Sales are instead to take place through a special state-owned state retail company. In Sweden, this takes place through Systembolaget.

The monopoly has also proven to work very well in practice. Sweden's alcohol consumption, which at the start of the nineteenth century, was one of the highest in Europe, is today one of the lowest. Although consumption has increased greatly in recent years – primarily due to increased import allowances and changed drinking habits – there are still considerably fewer alcohol-related problems in Sweden than in comparable countries where there is no monopoly.

Systembolaget is the most important tool for maintaining a controlled and responsible sale of alcohol. This takes place by strict compliance with age limits, not selling to persons who are evidently under the influence of alcohol or who can be suspected of peddling and not least by the absence of commercial profit-making interests. A well-functioning age control is a foundation of Systembolaget's activity. Systembolaget also has special responsibility for informing the public about the risks of alcohol consumption.

A HIGH LEVEL OF PUBLIC CONFIDENCE

The survival of the retail trade monopoly depends on the public's confidence in Systembolaget. Systembolaget's own surveys show that Systembolaget's retail trade monopoly is accepted and respected by a large part of the population. Confidence in Systembolaget in 2005 is at the highest level since 2001.¹⁾

The most important reason for Swedes wishing to keep Systembolaget is the company's social task. The social policy responsibility is also part of the activity that is expected to become even more important in the coming years. One example of this is what is referred to as the IQ initiative, the intention of which is to market successful alcohol-prevention projects that are arranged in businesses, schools, organisations and associations and thus inspire to similar activities around Sweden.

Through its over 400 stores, Systembolaget offers one of the world's broadest ranges consisting of a regular and occasional component. The regular range consists of around 2,000 items of wine, spirits and beer from some 40 countries. The occasional component includes seasonal products and temporary consignments and is renewed several times a year. Systembolaget's staff undergo continuous training to develop their knowledge of products and to be able to provide advice to customers. Systembolaget also receives a very high rating in the "Satisfied Customer" index (NKI)¹⁾. NKI shows, among other things, how well Systembolaget has succeeded in communicating its social responsibility.

The retail trade monopoly for alcoholic beverages was taken up in connection with negotiations on Swedish membership of the EU. The European Commission considered that all effects which are discriminatory between national and imported goods must be removed and, according to an agreement, certain conditions were laid down for the retail trade monopoly to be considered to operate in a non-discriminatory way. Among

other things, this concerned objective conditions for purchasing and sales, that the conditions should apply to citizens and products in the Community and that the conditions should be transparent. The Swedish Competition Authority exercises supervision over the retail trade monopoly with regard to its non-discriminatory mode of functioning and makes a report to the EU Commission twice a year.

COMPANIES WITH A SOLE RIGHT FROM AN EU PERSPECTIVE

In January 2006, the commission proposal "Gambling in a changing world" was presented to the government. This proposal is at present being considered by the Government Offices. Due to the European Court judgment in the Hanner case, a review was initiated of the Swedish pharmacy monopoly in the Retail Trade in Pharmaceutical Products Committee. The investigator is to submit recommendations in 2006 and 2007.

The design of the Swedish alcohol monopoly in relation to the provisions of the EC treaty on the free movement of goods and provisions for the state retail monopoly were considered by the European Court in the Franzén case. The European Court clarified that a Member State in certain circumstances may retain a state retail monopoly if this has been set up to promote a goal of public interest, such as the life and health of the citizens.

Individuals may import spirits, wine and strong beer to Sweden for their own or their family's use, provided that the import is made in person by travellers aged over 20. However, it is not permitted for an individual to import such beverages to Sweden for commercial purposes other than through the auspices of Systembolaget. The EU Commission has called into question whether the Swedish rules are compatible with the EU rules and has instituted a case against Sweden at the European Court (Swedish Competition Authority, Competition in Sweden 2005).

¹⁾ Systembolaget AB's year-end report 2005. Measurement of opinion index started in 2001.

Two groups of companies

The 55 (57) companies where the Swedish state is an owner are presented in two groups, companies operating on market conditions and companies with special societal interests.

State-owned companies can in principle be divided into two different groups: those operating under market conditions and those companies whose primary goal is to meet special societal interests. The owner, the state, makes market requirements 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 the companies for society. Assessment of these companies is more complex. All state-owned companies are assessed annually and presented on the respective company page (47 pp).

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. By dividing the companies into two different groups, the reporting of both the corporate sphere and the performance and goal fulfilment of the individual companies will be clearer and accordingly fairer.

The consolidated accounts include 49 wholly or partly state-owned companies. This report, which is a type of summary has been made without their being a parent company in

any real sense. The principles for the accounts and the categorisation of the companies are shown in the chapter on accounting principles on page 104.

In certain respects, the result shown here differs from that previously 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 ON 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 on 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 30–32.

COMPANIES WITH SPECIAL SOCIETAL INTERESTS

Special objectives are set for this group and the required returns can deviate from what is usual for businesses operating wholly under market conditions. The assessment and monitoring are based partly on qualitative parameters derived from socio-economic or sector policy objectives and efficiency or earning requirements. The requirements for cost effectiveness, etc. can be high, even though other objectives are of great importance. The degree of societal interest and the owner's control differ greatly between the various companies in this group. More information about that targets can be found on page 30–32.

Companies operating on market conditions

Companies operating on 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 with a total of 146,330 employees, of which 67,992 are abroad. In total, these companies account for 73 per cent of the total turnover and 91 per cent of the total net profit.



Companies with special societal interests

Companies with special societal interests are characterised by one or both of these criteria:

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

Some of the group operate wholly or partly without competition, others are fully competitive. The group consists of 24 companies. 22 companies are consolidated with a total of 41,204 employees, of which 119 are abroad. In total the companies in this group account for 27 per cent of the total turnover and 9 per cent of the total net profit.

Follow-up and assessment

According to state ownership policy, the Government Offices has a mandate to actively monitor and administer the state's assets in order to achieve the best possible 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 regularly followed up 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 company's profitability, efficiency and risk level.

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

- ▶ Profitability targets (for instance, return on equity)
- ▶ Capital structure (for instance, the equity/assets ratio and 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

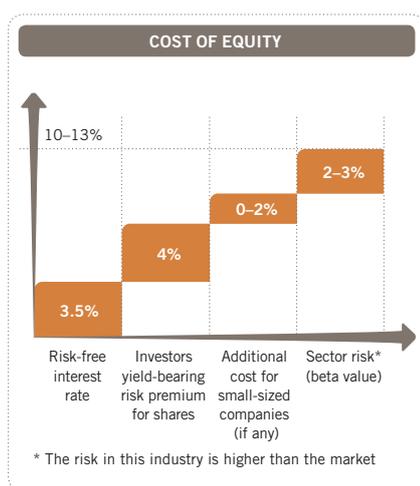


LKAB is one of the world's foremost suppliers of pellets, centimetre-sized ore pellets manufactured with high iron content and consistent quality.

risk and the financial risk in the company. Together, these are to provide a reasonable total risk in the company:

- ▶ The higher the risk in the company, the higher the cost of capital. The higher the cost of capital, the higher the profitability target.
- ▶ The higher the operational risk, the higher proportion of equity required.
- ▶ The lower the growth in the company, the higher the dividend share 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, taking into consideration the company's operating risk. Consideration must also be taken to future capital requirements. A number of the state-owned companies with special societal interests lack loans, i.e. they are in principle wholly self-financed. However, in this type of company too, a position must be taken on the total amount of equity the company should have in order to be able to engage in its activity as efficiently as possible. There is no reason for the owner/the state to have more capital tied up in the activity than is needed to achieve



Operating risk

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

Financial risk

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

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

TARGETS AND OUTCOMES¹⁾

%	Profitability targets		Capital structure		Dividend targets		Special targets (Yes/No)
	Target	Outcome	Target	Outcome	Target	Outcome	
Companies operating under market conditions							
Akademiska Hus	6.8	34	35	45	3	3	Yes
Arbetslivsresurs ²⁾	5-8	-	30	-	50	-	Yes
Dom Shvetsii	-	90	-	7	-	0	No
Green Cargo	10	40	30	35	50	0	No
Imego	-	neg	-	90	-	0	Yes
Kasernen	5.3	9.5	25	70	50	50	Yes
Lernia	13	34	40-50	59	variable	23	No
LKAB	8.5	37	>50	71	30-50	39	No
Posten	10	34	25	33	40	12	No
SJ	10	50	30	32	33	0	No
Specialfastigheter	5.3	10	20	22	50	50	Yes
SBAB	9.1	9.8	-	4	33	0	Yes
Stattum	-	1	-	100	0	0	No
Sveaskog	10	4	>2	2	>50	58	Yes
Svensk Exportkredit	-	11	-	16	-	0	No
Swedish Space Corporation	11	neg	-	75	35	>300	Yes
Swedish Ships Mortgage Bank	-	4.9	>10	18	0	0	No
Swedcarrier	-	21	30	24	50	0	No
Swedesurvey	2 ³⁾	1 ³⁾	-	66	-	0	Yes
SweRoad	-	5	-	63	-	1	Yes
Teracom	10	19	40	44	40-60	54	No
Vasakronan	7.9	9.5	35	50	<30	30	Yes
Vasallen	5.5	6.9	-	88	30-50	104	Yes
Vattenfall	15	22	3.5-5	8	33	36	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	13	30	21	30-40	0	No
TeliaSonera	-	10	-	59	30-50	134	No
Companies with special societal interests							
A-Banan Projekt	-	0	-	1	-	0	Yes
ALMI Företagspartner	-	neg	-	91	-	0	Yes
Apoteket	6	8	21	27	33	35	Yes
Bostadsgaranti	7	27	-	22	33	6	Yes
Göta kanalbolag	-	0	-	84	-	0	Yes
Innovationsbron	-	-	-	-	-	-	Yes
IRECO Holding	-	4	-	38	-	0	Yes
Kungliga Dramatiska Teatern	-	13	-	40	-	0	Yes
Kungliga Operan	-	neg	-	9	-	0	Yes
Norrland Center	-	0	15 ³⁾	153	-	0	Yes
Samhall	-	9	-	36	-	0	Yes
SIS Miljömärkning	-	11	-	81	-	0	Yes
SOS Alarm	8	0	-	52	3	3	Yes
SP	4	8	-	56	-	0	Yes
Statens Bostadsomvandling	-	1	-	96	-	0	Yes
Statens Väg- och Baninvest	-	1	-	0.2	-	0	Yes
SVEDAB	-	neg	-	neg	-	0	Yes
Swedfund	3	11	-	81	-	0	Yes
Svensk Bilprovning	-	12	35	46	1	1	Yes
Svenska Miljöstyrningsrådet	-	16	-	80	-	0	Yes
Svenska Spel	4,598 ³⁾	4,569 ³⁾	-	68	variable	100	Yes
Systembolaget	7.4	19	30	38	50	100	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 (47 pp).

²⁾ New company from 1 January 2006.

³⁾ SEKm.



Samhall is one of the state-owned companies that engages in business activities in every Swedish county. In all, the company has over 20,000 employees.

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

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

Companies operating under market conditions

The companies operating under market conditions are to have the same prerequisites and to be subject to the same requirements on

their business activities 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 the 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 high level even if other goals are very important.

In order to measure the efficiency of a company, measures can be used that relate 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. The companies should, in relevant cases, set special goals, have a policy, and actively drive, follow up and report back on the company's contributions to these issues.

See the respective company page for a more detailed description and definition of the different targets (47 pp).

Continued sharp improvement in earnings

2005 was characterised by substantial improvements in earnings; aggregate net profit for the state-owned companies amounted to SEK 52.0 (30.6) billion, an increase in profit totalling 70 per cent compared with 2004. The result reinforces what was already a positive development; in the past two years the state-owned companies have shown improvements in earnings of more than 130 per cent.



In 2005, Vattenfall decided to construct a wind power park at Lillgrund in Öresund. This is the largest investment ever in wind power in Sweden and one of the largest investments in Europe.

Photo: Bruno Ehrns

The Swedish economy continued to develop positively in 2005 with an increase in GDP of 2.7 (3.5) per cent. The strong increase in the level of economic activity was also reflected in prices on the Stockholm Stock Exchange where Affärsvärlden's general index increased by a total of 33 (17) per cent in 2005. At the same time as many as 76 (66) per cent of the Swedish listed companies were able to report profits for the 2005 financial year.

INCREASED AGGREGATE TURNOVER

The development of the state-owned companies continued to be positive in 2005; total turnover increased by 8 per cent during the year to a total of SEK 311.3 (287.6) billion. Vattenfall and LKAB increased their turnover by SEK 15.8 and SEK 5.3 billion respectively, accounting for 89 per cent of the aggregate increase in turnover. Apoteket, SEK, SP, Swedcarrier, Systembolaget, Teracom and V&S Vin & Sprit increased their turnover by a total of SEK 4.2 billion during the year. Sam-

hall, SBAB, Sveaskog, Svenska Spel and Venantius were among the companies whose turnover decreased in 2005 compared to 2004.

The positive development for the state-owned companies in 2005 is also reflected in the profit. 42 (41) of the state-owned companies reported net profits for 2005. 27 state-owned companies were able to report improved or unchanged profit before tax corresponding to SEK 27.4 billion and 22 companies reported a deterioration in profit before tax corresponding to SEK 1.7 billion compared with 2004.

INCREASE IN PROFITS OF 70 PER CENT

The aggregate net profit for the state-owned companies amounted in 2005 to SEK 52.0 (30.6) billion, which is equivalent to an improvement in earnings of 70 per cent. The aggregate improvement in earnings can largely be attributed to Vattenfall, Akademiska Hus, LKAB and Vasakronan which reported substantial increases in earnings during 2005.

Vattenfall's net increase in profit in 2005

alone entails an improvement in earnings totalling SEK 10.9 billion at the same time as Akademiska Hus and LKAB increased earnings sharply during the year by SEK 5.7 and SEK 3.0 respectively. The favourable development in earnings for, among others, Green Cargo, SAS, SJ, Systembolaget, Vasakronan and V&S Vin & Sprit contributed to the improved net profit.

The trend from last year when a number of companies succeeded in moving from loss into profit has continued in 2005. This year SAS, Dramaten and VisitSweden have moved from loss into profit. Among the companies that have reported a deterioration in their result compared to 2004 are SEK, Sveaskog, the Swedish Space Corporation, SVEDAB, Svenska Spel, TeliaSonera and Venantius.

REDUCED CASH FLOW

Looking at all of the state-owned companies, the cash flow from operating activities amounted to SEK -1.4 (34.1) billion for 2005, a reduc-

tion of as much as 104 per cent. The company which accounts for the largest part of the deterioration is SEK, which has reduced its cash flow from operating activities by SEK 39.5 billion. Excluding companies from the financial sector, the cash flow improved by 14 per cent to SEK 46.4 (40.7) billion, however.

Vattenfall's cash flow from operating activities amounted to SEK 24,423 (24,103) million. Excluding companies in the financial sector, ALMI, Dramaten, Lernia, LKAB, SJ, SVEDAB, Swedcarrier, SweRoad, Systembolaget and Vasakronan reported sharply improved cash flows from operating activities. ALMI, Lernia, SJ, SVEDAB and SweRoad moved from a negative to a positive cash flow.

CONTINUED INCREASE IN INVESTMENTS

In 2005, investments increased for the second consecutive year. Gross investments amounted to SEK 39.6 (26.0) billion, an increase totalling 52 per cent. It was primarily Vattenfall and LKAB that contributed to the increased investment level, although Vin & Sprit and SJ also increased their investments. Among the companies that reduced their investments with 2004 can be mentioned Statens Väg- och Baninvest and Specialfastigheter.

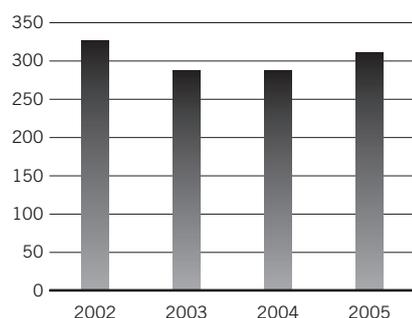
INCREASED DIVIDENDS

Dividends from the state-owned companies, which provide a substantial contribution to the state budget, are expected to amount to SEK 26.5 (17.4) billion for the 2005 financial year. This is an increase of 53 per cent compared with last year. TeliaSonera, Venantius, LKAB, Nordea, Akademiska Hus and Systembolaget in particular have increased their dividends. In all, 24 (21) of the state-owned companies have paid dividends for the 2005 financial year.

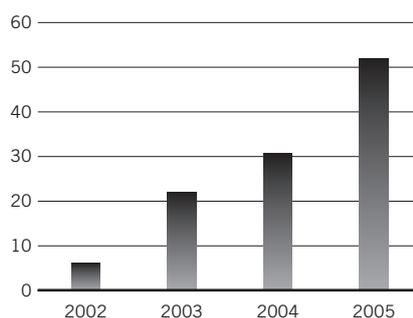
INCOME STATEMENT, SEK million				
	2002	2003	2004 ¹⁾	2005 ¹⁾
Net turnover	326,812	287,892	287,639	311,297
Costs	-311,667	-259,373	-250,271	-251,302
Profit/loss from participation in associated companies	114	4,185	5,263	6,964
Operating profit	15,259	32,704	42,631	66,959
Financial income	5,702	3,518	4,229	5,616
Financial expenses	-13,230	-9,961	-9,515	-9,459
Profit before tax	7,731	26,261	37,346	63,116
Tax	-1,560	-4,183	-6,752	-11,080
Net profit for the year	6,171	22,078	30,564	52,036
Attributable to shareholders in the parent company	7,878	21,636	29,894	50,709
Attributable to minority interests	-1,707	442	670	1,326
BALANCE SHEET, SEK million				
	2002	2003	2004 ¹⁾	2005 ¹⁾
Assets				
Non-interest bearing fixed assets	376,598	363,563	400,395	440,280
Interest-bearing fixed assets	296,947	297,682	316,919	351,795
Non-interest bearing current assets	67,225	64,719	63,906	91,020
Interest-bearing current assets	106,755	118,175	142,696	177,218
Total assets	847,525	844,139	923,916	1,060,313
Shareholders' equity, provisions and liabilities				
Shareholders' equity attributable to shareholders in the parent company	184,750	194,565	245,914	272,577
Shareholders' equity attributable to minority interests	11,932	10,060	10,939	11,830
Total shareholders' equity	196,682	204,625	256,853	284,407
Interest-bearing provisions	2,900	2,961	49,056	51,187
Non-interest bearing provisions	111,768	105,555	84,486	88,925
Interest-bearing long-term liabilities	305,946	340,421	359,421	379,782
Non-interest bearing long-term liabilities	17,560	16,991	20,807	19,018
Interest-bearing current liabilities	153,093	116,793	97,875	144,459
Non-interest bearing current liabilities	59,576	56,793	55,417	92,535
Total liabilities and shareholders' equity	847,525	844,139	923,916	1,060,313
CASH FLOW, SEK million				
	2002	2003	2004 ¹⁾	2005 ¹⁾
Cash flow from operating activities	73,225	19,000	34,092	-1,422
Cash flow from investing activities	-57,138	-15,072	-22,591	-24,147
Cash flow from financing activities	-40,034	-1,003	-12,904	23,779
OTHER INFORMATION, SEK million				
	2002	2003	2004 ¹⁾	2005 ¹⁾
Gross investments	64,973	23,862	26,010	39,567
Depreciation and write-downs	42,267	22,993	20,665	20,133
Turnover from government grants	24,320	23,849	24,268	24,254
Dividend	9,572	12,155	17,392	26,528
Average no. of employees	156,278	137,888	130,340	126,826
Average no. of employees, incl. associated companies	193,395	199,289	189,139	187,520
Equity/assets ratio, %	23.2	24.2	22.3	22.1
Return on equity, %	4.3	11.4	14.6	19.6

¹⁾ 2004 and 2005 have been adjusted for IFRS.

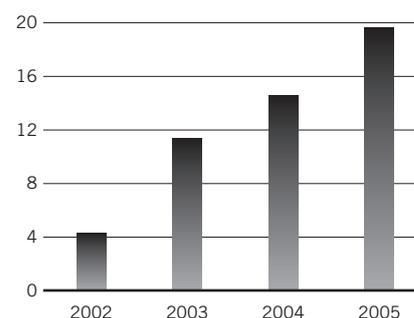
NET TURNOVER, SEK billion



NET PROFIT, SEK billion



RETURN ON EQUITY, %



Companies operating
under market conditions

Strong increase in earnings and increased investment levels

During 2005, the group of companies operating under market conditions continued to show a strong increase in earnings; the aggregate increase in net profit for the companies amounted to as much as 85 per cent for the full year. At the same time, continued increases in investments were noted among the companies as well as additional increases in dividends.

COMPANIES OPERATING ON MARKET CONDITIONS

INCOME STATEMENT, SEK million	2002	2003	2004 ¹⁾	2005 ¹⁾
Net turnover	243,925	203,531	202,719	225,737
Costs	-233,220	-179,820	-171,116	-171,502
Profits from participations in associated companies	76	3,982	5,305	6,993
Operating profit	10,782	27,694	36,908	61,227
Financial income	5,229	3,133	3,775	5,337
Financial expenses	-12,228	-9,005	-8,674	-8,567
Profit before tax	3,783	21,822	32,009	57,997
Tax	-1,623	-4,370	-6,608	-10,882
Net profit for the year	2,161	17,450	25,404	47,115
Attributable to shareholders in the parent company	3,910	17,059	24,728	45,791
Attributable to minority interests	-1,748	391	675	1,324
BALANCE SHEET, SEK million	2002	2003	2004 ¹⁾	2005 ¹⁾
Assets				
Non-interest bearing fixed assets	352,524	339,100	372,147	408,311
Interest-bearing fixed assets	284,803	283,558	299,872	344,859
Non-interest bearing current assets	55,559	53,415	52,481	79,707
Interest-bearing current assets	95,474	105,681	130,591	164,445
Total assets	788,360	781,755	855,091	997,321
Shareholders' equity, provisions and liabilities				
Shareholders' equity attributable to shareholders in parent company	170,650	179,457	229,316	256,258
Shareholders' equity attributable to minority interests	11,479	9,691	10,505	11,336
Total shareholders' equity	182,129	189,148	239,821	267,594
Interest-bearing provisions	2,762	2,727	48,834	50,934
Non-interest bearing provisions	110,425	104,822	83,479	88,037
Interest-bearing long-term liabilities	280,088	312,697	326,978	354,947
Non-interest bearing liabilities	15,854	15,841	17,820	15,980
Interest-bearing current liabilities	148,140	110,772	93,866	139,766
Non-interest bearing current liabilities	48,962	45,748	44,294	80,063
Total liabilities and shareholders' equity	788,360	781,755	855,091	997,321
CASH FLOW, SEK million	2002	2003	2004 ¹⁾	2005 ¹⁾
Cash flow from operating activities	66,976	12,976	27,266	-9,197
Cash flow from investing activities	-52,694	-11,717	-17,572	-30,403
Cash flow from financing activities	-39,331	264	-10,895	37,913
OTHER INFORMATION, SEK million	2002	2003	2004 ¹⁾	2005 ¹⁾
Gross investments	59,576	19,183	20,333	34,840
Depreciations and write-downs	40,864	21,689	19,429	18,874
Turnover from government grants	456	4	441	445
Dividend	5,373	7,267	12,395	21,553
Average no. of employees	112,384	95,669	89,397	86,550
Average no. of employees including associated companies	148,455	156,401	147,259	146,316
Equity/assets ratio, %	17.5	18.6	22.1	21.8
Return on equity, %	2.4	9.7	12.7	18.9

¹⁾ 2004 and 2005 are adjusted for IFRS.

In all, net turnover increased for companies operating under market conditions by 11 per cent in 2005 to SEK 225.7 (202.7) billion. Net profit increased during the same period by 85 per cent to SEK 47.1 (25.4) billion. Shareholders' equity increased to SEK 267.6 (239.8) billion and return on equity increased from 12.7 per cent to 18.9 per cent.

VATTENFALL AND LKAB STRONG CONTRIBUTION TO INCREASE IN TURNOVER

The total turnover for companies operating under market conditions increased during the year to SEK 225,737 (202,719) million. Vattenfall and LKAB increased their turnover by SEK 15,792 million and SEK 5,349 million respectively and accounted for 89 per cent of the total increase in turnover in the group of companies operating on market conditions. SEK, Swedcarrier, Teracom and V&S Vin & Sprit also increased their turnover considerably by a total of SEK 2,352 million. 18 (18) companies accounted for turnover figures totalling over SEK 500 million in 2005. All of the five companies that had the greatest turnover in this group also increased their turnover in 2005.

LKAB accounted for the greatest increase in turnover. In 2005, the company increased its turnover by 60 per cent and by 92 per cent during the period 2003–2005 from SEK 7,466 million to SEK 14,337 million. During the corresponding period, Vattenfall has also increased its turnover by 28 per cent to SEK 129,158 million, an increase which can primarily be explained by a successful integration process of the acquisitions in Germany and Poland and favourable market conditions.

CONSIDERABLE IMPROVEMENT IN EARNINGS FOR AKADEMISKA HUS

In the group of companies operating under market conditions, 25 of the companies reported a net profit, the absolute majority of which at the same time showed extensive improvements in earnings. Of the total of 27 companies, 16 companies reported improved net

profit totalling SEK 27,058 million while 11 companies reported a deterioration in earnings totalling SEK 1,141 million.

The continued favourable development of earnings can be largely attributed to three companies, Vattenfall, Akademiska Hus and LKAB which all reported substantial improvements in earnings in 2005. Vattenfall's increase in net profit in 2005 alone entailed an improvement in earnings totalling SEK 11.7 billion at the same time as Akademiska Hus and LKAB increased their net profit sharply during the year by SEK 7.9 and 4.4 billion respectively. The favourable increase in earnings for among others Green Cargo, Lernia, Vasakronan, SAS, SJ and V&S Vin & Sprit contributed to the improvement in earnings.

The Swedish Space Corporation, SEK, Sveaskog, TeliaSonera and Venantius accounted for the larger part of the deterioration in earnings by a total of SEK -1 037 million. However, SAS has succeeded in moving from loss into profit in 2005. All of the companies with a turnover of over SEK 500 million in 2005 thus reported positive results

SUBSTANTIAL INCREASE IN INVESTMENT

Gross investments in companies operating under market conditions increased for the second consecutive year. Gross investments increased by over 71 per cent compared with 2004 and totalled 34.8 (20.3) billion. This increase consists mainly of large investments in Vattenfall and LKAB, but also V&S Vin & Sprit and SJ could note increased investments.

INCREASED INVESTMENTS FOR CAPACITY EXPANSION AND ACQUISITIONS

LKAB's gross investments increased by 168 per cent to SEK 2.7 (1.0) billion, which largely consisted of investments in the new pellets plant in Malmberget.

Vattenfall's gross investments increased by 92 per cent to SEK 24.5 (12.7) billion. SEK 10.0 (8.4) billion of these were replacement investments in facilities and SEK 14.4 (4.3) billion growth investment and shares. Around SEK 10.4 billion of the share investments consisted of the acquisition of 35.3 per cent of the shares in Elsam, which, according to an agreement in principle with the Danish Dong will be exchanged for around 24 per cent of the combined production capacity of Elsam and the company E2. With this agreement, Vattenfall has around 21 per cent of the Danish electricity production and around 25 per cent of the heating production from com-



LKAB sells and markets its patented drill systems worldwide through Wassara AB.

COMPANIES OPERATING UNDER MARKET CONDITIONS

Company ¹⁾	Net turnover			%	Profit before tax		
	2003	2004	2005		2003	2004	2005
Vattenfall	111,935	113,366	129,158	15	12,360	14,614	26,319
TeliaSonera (45.3%)	82,425	81,937	87,661	6	13,899	17,448	17,019
SAS (21.4%)	57,655	58,093	61,887	7	-1,699	-1,833	418
Posten	24,519	25,120	25,277	3	-253	1,079	1,302
LKAB	7,466	8,988	14,337	92	975	2,023	6,451
V&S Vin & Sprit	9,294	9,264	9,839	6	1,609	1,619	1,936
Svensk Exportkredit	5,027	5,505	6,347	26	595	611	498
Sveaskog	8,420	6,272	6,155	-27	1,047	683	524
Green Cargo	6,192	5,935	5,853	-5	-87	40	137
SJ	5,825	5,570	5,744	-1	-101	193	566
SBAB	6,825	5,878	5,469	-20	721	678	666
Akademiska Hus	4,413	4,530	4,533	3	710	1,324	9,270
Vasakronan	2,961	2,719	2,689	-9	37	923	2,223
Swedcarrier	2,641	2,394	2,736	4	-611	513	443
Teracom	1,876	2,141	2,733	46	3	144	359
Lernia	1,669	1,563	1,742	3	-60	48	97
Specialfastigheter Sverige	1,058	1,078	1,128	7	158	148	187
Venantius	1,334	1,284	708	-47	676	894	523

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

bined heating and power plants. The EU competition authority approved Vattenfall' part of the transaction on 23 December 2005 and Dong's part on 14 March 2006.

V&S Vin & Sprit's gross investments increased by 332 per cent to SEK 1.2 (0.2) billion, consisting mainly of shares in Cruzan International Inc. and capacity and environmental investments in Åhus. Among the other companies that increased their investment in 2005 are SJ which, among other things, invested in refurbishment of the X 2000 fleet and new regional trains – double-deckers and Posten (Sweden Post) which made large investments in machinery and sorting equipment for adaptation of the Swedish terminal network.

REDUCED INVESTMENT IN TELIASONERA AND SAS

TeliaSonera's gross investments decreased in 2005 to SEK 14.3 (19.4) billion, which is primarily explained by major strategic investments being made in 2004.

SAS also reduced its investments during the year. Gross investments amounted to SEK 1.8 (3.9) billion. The reduction from 2004 to 2005 is mainly due to reduced investments in aircraft and other aviation material.

STRONG INCREASE IN DIVIDENDS

Dividends from companies operating under market conditions are expected to total SEK 21.6 (12.4) billion for the 2005 financial year, which is an increase of 74 per cent.

The three companies paying the largest dividends account for 74 (76) per cent of the aggregate dividends. The change is primarily noticeable in dividends from TeliaSonera and Venantius, which are components of the companies' work to restore capital to the owners. TeliaSonera has almost tripled its dividends from SEK 2.5 billion to SEK 7.1 billion. Venantius has also paid a very large dividend amounting to SEK 3.0 (0.6) billion. LKAB and Nordea are also among the companies operating on market conditions that have increased their dividends substantially. More information about the companies' dividend policy can be found on the respective company presentation page (page 47 pp).



THE STATE'S SHARE OF COMPANY DIVIDENDS 2001–2005, SEK million

Companies operating on market conditions	2001	2002 ¹⁾	2003	2004	2005
TeliaSonera (45.3%)	424	847	2,118	2,541	7,118
Vattenfall	1,030	1,485	2,400	5,600	5,800
Venantius	0	0	0	643	3,000
Nordea Bank (19.9%)	1,140	1,134	1,239	1,318	1,685
LKAB	231	231	281	520	1,500
Akademiska hus	270	245	250	394	660
V&S Vin & Sprit	500	500	350	400	600
Sveaskog	0	296	355	355	355
Vasakronan	537	216	9	165	254
Posten	0	0	0	150	175
Teracom	0	0	0	0	150
Vasallen	13	17	38	96	76
Specialfastigheter Sverige	54	40	56	25	67
OMX (6.75%)	8	8	0	0	52
Swedish Space Corporation	2	1	21	40	30
Lernia	6	9	0	0	25
Kasernen	3	10	4	4	5
SweRoad	0	2	2	5	1
SBAB	120	137	143	139	0
Svensk Exportkredit	233	0 ²⁾	0	0	0
Stattum	114	0	0	0	0
SAS (21.4%)	0	0	0	0	0
Total	4,685	5,179	7,267	12,395	21,553

¹⁾ Additional dividend has been paid into the special account at the National Debt Office by Vattenfall (SEK 190 million), Sveaskog (SEK 600 million), V&S Vin & Sprit (SEK 120 million), LKAB (SEK 120 million), Specialfastigheter (SEK 50 million), Civitas Holding (SEK 100 million). Stattum also paid 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.

GROSS INVESTMENT 2003–2005, SEK million

Companies operating on market conditions ¹⁾	2003	2004	2005
Vattenfall	11,356	12,731	24,497
TeliaSonera (45.3%)	12,118	19,430	14,315
LKAB	1,054	1,016	2,722
SAS (21.4%)	4,488	3,865	1,827
Akademiska Hus	2,014	1,904	1,490
SJ	101	810	1,397
V&S Vin & Sprit	413	284	1,227
Posten	919	753	825
Vasakronan	1,763	481	520
Swedcarrier	190	283	487
Teracom	163	571	461
Specialfastigheter Sverige	275	774	456
Green Cargo	272	303	267
Vasallen	211	163	243
Sveaskog	306	102	129

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

Companies with special
societal interests

Stable turnover levels although decreased profits

The group of companies with special societal interests achieved an aggregate turnover in 2005 on a level with 2004. At the same time, a small reduction in net profit for the same period can be noted; the companies reported an aggregate net profit of SEK 4.9 (5.2) billion for 2005.



The repertoire of Sweden's national theatre, Kungliga Dramatiska Teatern includes classical plays, newly written Swedish and foreign plays and plays for children and young people.

In all, net turnover for companies with special societal interests increased by 0.8 per cent in 2005 and totalled SEK 85.6 (84.9) billion. Net profit decreased by 5 per cent during the same period to SEK 4.9 (5.2) billion. Shareholders' equity decreased to SEK 16.8 (17.0) billion and return on equity amounted to 29.9 (32.9) per cent.

INCREASE IN TURNOVER FOR APOTEKET AND SYSTEMBOLAGET

2005 entailed a marginal increase in turnover for companies with special societal interests; the total turnover for companies with special societal interests increased by 0.8 per cent to SEK 85,561 (84,920) million. Apoteket, SP and Systembolaget increased their turnover by SEK 1,841 million while Samhall, Statens Väg- och Baninvest, Svenska Spel and Swedfund¹⁾ decreased their turnover. In 2005, 9 (9) of the companies reported a turnover exceeding SEK 500 million and only half of the companies increased their turnover.

This year's result for the group of companies with special societal interests entailed an aggregate decrease in earnings of 4.6 per cent. The largest improvement in earnings was accounted for by Bostadsgaranti, Dramaten, Samhall, SP, Systembolaget and VisitSweden while Operan, SVEDAB, Svenska Spel and Swedfund¹⁾ accounted for the largest decrease in earnings. Svenska Spel accounted for 93 per cent of net profit in this group.

DRAMATEN MOVED INTO PROFIT

Of the companies with special societal interests, 11 reported an improved or unchanged profit before tax equivalent to SEK 366 million and 11 companies a deterioration in earnings equivalent to SEK -561 million. In all, 17 (16) companies reported a net profit and 5 (6) companies a net loss in 2005. During the year Dramaten and VisitSweden have succeeded in moving from loss into profit.

REDUCED GROSS INVESTMENTS

After having increased in 2004, investments again decreased in 2005 for companies with special societal interests. In all, gross investments were SEK 4.7 (5.7) billion, a reduction of 20 per cent compared with 2004.

Most companies reduced their investments. The greatest impact is from Statens Väg- och Baninvest which decreased their investments

¹⁾ Swedfund's business activity mainly consisted of risk capital commitment, which means that the turnover and earnings can fluctuate.

COMPANIES WITH SPECIAL SOCIETAL INTERESTS

INCOME STATEMENT, SEK million				
	2002	2003	2004 ¹⁾	2005 ¹⁾
Net turnover	82,887	84,361	84,920	85,561
Costs	-78,447	-79,553	-79,155	-79,800
Profit from participation rights in associated companies	37	202	-42	-29
Operating profit	4,477	5,010	5,723	5,732
Financial income	473	384	455	279
Financial expenses	-1,003	-956	-841	-892
Profit before tax	3,947	4,438	5,337	5,119
Tax	63	187	-145	-198
Net profit for the year	4,010	4,625	5,160	4,921
Attributable to shareholders in the parent company	3,969	4,574	5,165	4,919
Attributable to minority interests	41	51	-5	2
BALANCE SHEET, SEK million				
	2002	2003	2004 ¹⁾	2005 ¹⁾
Assets				
Non-interest bearing fixed assets	24,074	24,462	28,248	31,969
Interest-bearing fixed assets	12,144	14,123	17,047	6,936
Non-interest bearing current assets	11,666	11,303	11,425	11,313
Interest-bearing current assets	11,281	12,494	12,105	12,773
Total assets	59,165	62,382	68,825	62,991
Shareholders' equity, provisions and liabilities				
Shareholders' equity attributable to shareholders in parent company	14,100	15,108	16,597	16,318
Shareholders' equity attributable to minority interests	453	369	434	494
Total shareholders' equity	14,553	15,477	17,031	16,813
Interest-bearing provisions	138	234	222	253
Non-interest bearing provisions	1,343	733	1,007	887
Interest-bearing long-term liabilities	25,858	27,724	32,443	24,835
Non-interest bearing long-term liabilities	1,705	1,150	2,988	3,038
Interest-bearing current liabilities	4,952	6,021	4,009	4,694
Non-interest bearing current liabilities	10,616	11,043	11,123	12,472
Total liabilities and shareholders' equity	59,165	62,382	68,825	62,991
CASH FLOW, SEK million				
	2002	2003	2004 ¹⁾	2005 ¹⁾
Cash flow from operating activities	6,249	6,024	6,826	7,775
Cash flow from investing activities	-4,444	-3,355	-5,019	6,256
Cash flow from financing activities	-703	-1,267	-2,010	-14,134
OTHER INFORMATION, SEK million				
	2002	2003	2004 ¹⁾	2005 ¹⁾
Gross investment	5,397	4,679	5,676	4,727
Depreciation and write-downs	1,404	1,303	1,237	1,259
Turnover from government grants	23,864	23,845	23,827	23,809
Dividend	4,392	4,888	4,997	4,975
Average no. of employees	43,894	41,253	40,943	40,276
Average no. of employees, incl. associated companies	44,580	42,888	41,880	41,204
Equity/assets ratio, %	24.6	24.8	24.9	26.5
Return on equity, %	28.1	31.3	32.9	29.9

¹⁾ 2004 and 2005 have been adjusted for IFRS.

COMPANIES WITH SPECIAL SOCIETAL INTERESTS

Company ¹⁾	Average turnover			%	Profit before tax		
	2003	2004	2005		2003	2004	2005
Apoteket	33,112	34,092	35,444	7	197	282	290
Svenska Spel	19,796	20,438	19,827	0	4,687	4,803	4,569
Systembolaget	18,985	17,708	18,083	-5	202	240	513
Samhall	8,066	7,958	7,485	-7	-334	58	81
Svensk Bilprovning (52%)	1,525	1,521	1,486	-3	163	125	102
SVEDAB	621	669	721	16	-498	-310	-498
SOS Alarm Sverige (50%)	664	643	639	-4	19	5	3
SP Sveriges Provnings- och Forskningsinstitut	487	549	668	37	0	15	33
ALMI Företagspartner	534	526	501	-6	-62	-42	-22

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



Approximately 5.3 million inspections are performed at Svensk Bilprovning's 180 inspection centres.

Photo: A&D Studios

by 18 per cent to SEK 3.2 (3.9) billion. However, Svenska Spel increased its investments marginally to SEK 492 (462) million.

SVENSKA SPEL'S DIVIDEND PREDOMINANT

The aggregate dividends from the group of companies with special societal interests were SEK 5.0 (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, the other part is paid to the state. Svenska Spel's dividend corresponds to 92 per cent of the total dividends in this group.

In all, Svenska Spel's dividend for the 2005 financial year totalled SEK 4.6 (4.8) billion. Among the companies with special societal interests which have increased their dividend can be mentioned Systembolaget. The dividend policy of the companies is described in more detail in the respective company's presentation page (page 47 pp).

THE STATE'S SHARE OF COMPANY DIVIDENDS 2001–2005, SEK million

Companies with special societal interests	2001	2002 ¹⁾	2003	2004	2005
Svenska Spel ²⁾	3,806	4,210	4,687	4,803	4,569
Systembolaget	80	80	80	90	330
Apoteket	0	100	117	100	70
Svensk Bilprovning (52%)	0	0	2	2	3
SOS Alarm Sverige (50%)	2	2	2	2	2
Bostadsgaranti (50%)	0	0	0	0	1
Swedfund International	36	0	0	0	0
Total	3,924	4,392	4,888	4,997	4,975

¹⁾ Additional dividend has been paid into the special account at the National Debt Office by (SEK 120 million).

²⁾ Svenska Spel's profit is distributed in its entirety. SEK 1,150 (1,168) million of the company's profits, SEK 4,569 (4,803) million have been paid to organisations.

GROSS INVESTMENTS 2003–2005, SEK million

Companies with special societal interests ¹⁾	2003	2004	2005
Statens Väg- och Baninvest	2,800	3,905	3,212
Svenska Spel	413	462	492
SVEDAB	561	404	257
Apoteket	239	232	243
Systembolaget	365	222	167
Svensk Bilprovning (52%)	101	205	142

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

Strong year on the stock exchange with even development

During 2005, the market value of the state portfolio increased by over 8.5 per cent to a total value of SEK 134 billion at the end of the year. This makes the Swedish state the largest single owner on the Stockholm Stock Exchange.

The development of Stockholmsbörsen during 2005 can be summarised as being very good. Prices developed positively in every quarter, which entailed an even and strong increase in prices over the year. Although Affärsvärlden's general index increased by almost 6 per cent during the first quarter of the year, it was during the final two quarters of 2005 that the development of prices on the Stockholm Stock Exchange really accelerated.

POSITIVE DEVELOPMENT ON THE STOCK EXCHANGE FOR THE THIRD CONSECUTIVE YEAR

The very strong finish to the stock exchange year meant that the general index increased by a total of 33 per cent. This can be compared with 2004 when the general index increased by 17 per cent. The Stockholm Stock Exchange's share price development during 2005 also meant that long-term positive trend continued; this was the third consecutive year that the

value on the Stockholm Stock Exchange increased. During 2005, the market value of the state shareholding increased by over 8.5 per cent which is a poorer development than for the stock exchange as a whole. The cause of this is primarily the development of TeliaSonera's share price which did not exceed an increase of 7 per cent for 2005. This has a relatively large impact in the development of the state shareholding since TeliaSonera accounts for around 65 per cent of the state's total share portfolio.

OMX AND SAS INCREASED

The share price for OMX developed in principle on a level with the stock exchange's overall positive price development during 2005. The increase in value for the OMX share was 30 per cent for the whole year, which can be compared with the decrease in value of 5 per cent that took place in 2004.

The SAS share which decreased by a total of 12 per cent in 2004, also accounted for a sub-

stantial recovery during 2005. The airline's share price increased by a full 74 per cent, an increase which is markedly above the general development of the stock exchange for 2005.

Nordea's share price continued the increase in value that started at the turn of the year 2002/2003. The strong increase in value from 2004 of 24 per cent was accompanied during 2005 by an increase in share price totalling 23 per cent. At the beginning of the year, the Swedish state sold shares in Nordea Bank for SEK 1.8 billion. Due to Nordea at the same time, carrying out its repurchase programme in the market, this has no effect on the state's share of ownership. During autumn 2005, Nordea implemented an additional repurchase programme in the market, which led to the state's ownership share increasing to 19.9 (19.5) per cent of the outstanding shares.

From the turn of the year until 19 April, the value of the state portfolio increased by 11 per cent at the same time as the general index increased during the same period by 13 per cent.

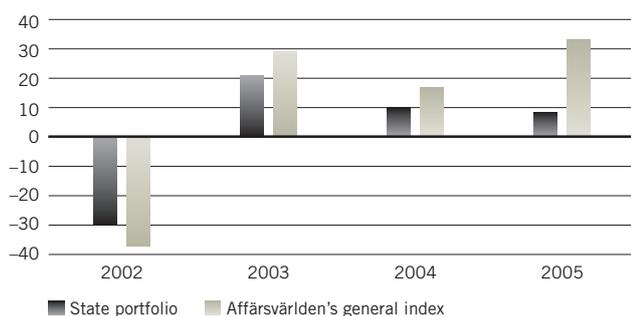
MARKET VALUE FOR THE STATE PORTFOLIO 2000-2006, SEK million

Company	Ownership share, %	19.04.2006		% since		30.09.2005		30.06.2005		31.12.2004	
		19.04.2006	1 January	1 January	31.12.2005	1 January	30.09.2005	30.06.2005	31.12.2004		
Nordea Bank AB ¹⁾	19.9	45,853	15	42,537	17	39,959	36,608	36,315			
OMX AB	6.75	1,195	35	883	30	787	711	679			
SAS AB	21.4	3,578	-3	3,684	74	2,908	2,371	2,115			
TeliaSonera AB ²⁾	45.3	95,373	10	86,832	3	77,953	79,012	84,307			
Total		148,999	11	133,936	8.5	121,607	118,701	123,417			
Total excluding TeliaSonera		53,626	14	47,104	20	43,655	39,690	39,109			

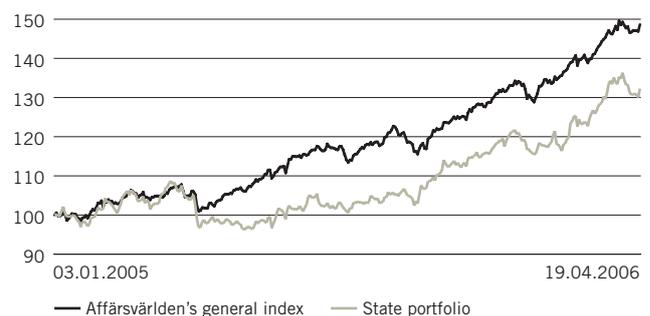
¹⁾ The Swedish state has sold shares in Nordea during the spring and participated in the repurchase programme in the autumn of 2005.

²⁾ The Swedish state has participated in the redemption programme in the spring of 2005. The transaction amounted to a total of around SEK 4.66 billion.

STATE PORTFOLIO COMPARED WITH AFFÄRSVÄRLDEN'S GENERAL INDEX, 2002-2005, %



MARKET VALUE OF THE STATE PORTFOLIO COMPARED WITH AFFÄRSVÄRLDEN'S GENERAL INDEX



An important employer with a lot of employees

The state-owned companies have a large number of employees throughout Sweden and abroad in their various business activities. As employers, the companies make important contributions to growth and employment and the companies contribute in this way to the development of the business sector in the whole of Sweden.

In all, the number of employees in state-owned companies (including associated companies) totalled 187,520 (189,139) of which 63 (64) per cent were employees in Sweden. Of the total number of employees 40 (41) per cent were women and 60 (59) per cent men. 5 (5) companies, Posten, Vattenfall, SAS, TeliaSonera and Samhall had over 20,000 employees. In all, 20 (20) companies had more than 500 employees and 16 (16) companies more than 1,000 employees.

LERNIA AND LKAB EMPLOYED MORE

Overall, the average number of employees (including associated companies) in the group of companies operating under market conditions was 146,316 (147,259) of which 53 (54) per cent were employed in Sweden. Of the total average number of employees, 36 (36) per cent were women and 64 (64) per cent

men. 4 (4) companies, Posten, Vattenfall, SAS and TeliaSonera had more than 20,000 employees. Altogether 12 (12) companies have more than 500 employees and 11 (11) companies more than 1,000 employees. Posten, Vattenfall, Green Cargo, SJ and SAS have reduced the average number of employees by a total of 3,408. TeliaSonera, Lernia, Swedcarrier and LKAB have increased the average number of employees by a total of 2,435. Among the companies that have increased the average number of employees in Sweden, Lernia and Vattenfall can be noted which have increased by 230 and 158 persons respectively.

SAMHALL CONTINUES TO BE AN IMPORTANT EMPLOYER

The total number of average employees (including associated companies) in the group of companies with special societal interests was

41,204 (41,880) of which 99.7 (99.7) per cent were employees in Sweden. Of the total average number of employees 56 (55) per cent were women and 44 (45) per cent men. 1 (1) company, Samhall had over 20,000 employees. A total of 8 (8) companies had more than 500 employees and 5 (5) companies had more than 1,000 employees. Samhall and Systembolaget have reduced the average number of employees by a total of 986 employees. Among the companies that have increased the average number of employees in Sweden can be noted IRECO Holding and SP Sveriges Provnings- och Forskningsinstitut which have increased the average number of employees in Sweden by 214 and 83 persons respectively.

COMPANIES OPERATING IN EVERY COUNTY

State-owned companies contribute for a number of reasons to a high level of service

COMPANIES WITH MORE THAN 500 EMPLOYEES ¹⁾

Company	Average no. of employees 2005	Average no. of employees 2004	Share in Sweden 2005, %	Share, women 2005, %	Share, men 2005 %
Companies operating under market conditions					
Posten	33,520	35,731	98	41	59
Vattenfall	32,231	33,017	26	23	77
SAS	32,363	32,481	21	42	58
TeliaSonera	27,403	25,381	40	46	54
LKAB	3,563	3,481	82	10	90
Green Cargo	3,187	3,360	99	10	90
SJ	3,153	3,273	100	35	65
Lernia	2,652	2,422	100	32	68
V&S Vin & Sprit	2,363	2,401	33	38	62
Swedcarrier	1,988	1,887	100	7	93
Sveaskog	1,116	1,098	99	15	85
Teracom	697	698	100	21	79
Other 15 companies	2,080	2,029	95	38	62
Companies with special societal interests					
Samhall	20,320	21,139	100	43	57
Apoteket	10,914	10,856	100	89	11
Systembolaget	2,960	3,127	100	63	37
Svensk Bilprovning	2,047	2,100	100	13	87
Svenska Spel	1,425	1,387	100	46	54
SOS Alarm Sverige	864	872	100	61	39
SP	717	634	100	29	71
Kungliga Operan	568	570	100	47	53
Other 14 companies	1,389	1,195	91	42	58
Total	187,520	189,139	63	40	60

¹⁾ The summary includes companies where the state's ownership share exceeds 20 per cent.

EMPLOYEES PER COUNTY ¹⁾

County	Average no. of employees	Share, %	National average ²⁾ , %
Blekinge	1,280	1	2
Dalarna	2,769	3	3
Gotland	1,003	1	1
Gävleborg	2,285	2	3
Halland	3,249	3	3
Jämtland	1,524	1	1
Jönköping	3,568	3	4
Kalmar	2,294	2	2
Kronoberg	2,064	2	2
Norrbottn	7,216	6	3
Skåne	11,842	11	12
Stockholm	27,601	25	24
Södermanland	2,458	2	2
Uppsala	4,495	4	3
Värmland	2,964	3	3
Västerbotten	3,436	3	3
Västernorrland	4,250	4	3
Västmanland	2,490	2	2
Västra Götaland	17,453	16	17
Örebro	3,660	3	3
Östergötland	4,340	4	4
Total	112,238	100	100

¹⁾ The summary includes companies where the state's ownership share exceeds 20 per cent. The corresponding information is not available for SAS, however.

²⁾ Source Statistics Sweden.



Every day SOS Alarm's operators receive around 50,000 calls and direct and co-ordinate the activities of the police, the Swedish Rescue Services Agency, ambulance, mountain and sea rescue services.

SALES AND EMPLOYEES ABROAD

Company	Sales abroad, SEK million		Employees	
	2005	2004	2005	2004
Companies operating under market conditions				
SAS	n.a.	n.a.	25,490	24,879
Vattenfall	90,899	76,415	23,881	24,825
TeliaSonera	49,812	42,279	16,342	14,433
V&S Vin & Sprit	8,475	7,829	1,593	1,622
Posten	3,526	3,283	836	1,432
LKAB	10,757	7,084	625	626
Swedish Space Corporation	278	178	67	59
Green Cargo	916	996	43	45
SweRoad	55	71	27	40
Sveaskog	140	153	15	13
Swedesurvey	85	80	8	7
SEK	0	0	5	3
Swedcarrier	87	29	1	1
SJ	92	112	0	0
Teracom	19	78	0	7
Imego	6	7	0	0
Total	165,147	138,594	68,933	67,992
Companies with special societal interests				
Voksenåsen	53	45	51	51
VisitSweden	0	0	27	25
SVEDAB	0	0	35	34
IRECO Holding	0	0	6	0
Samhall	529	890	0	0
Swedfund International	156	270	0	0
SP	108	80	0	0
Apoteket	34	37	0	0
Total	880	1 321	119	110

and uniformity throughout the country. Several of the companies, for instance ALMI Företagspartner, Apoteket, Lernia, Posten, Samhall, Sveaskog, Svensk Bilprovning and Systembolaget are active in every county. Compared with an average of total employees in Sweden, the state-owned companies are over-represented in Norrbotten. In most cases, the business activities of the companies are of such a kind, as, for instance, LKAB and the Swedish Space Corporation, that they are situated in places where production assets and competence are located. In this way, the state-owned companies serve as an important foundation for business activity in all parts of Sweden.

The Government takes a very positive view of the state-owned companies being represented throughout Sweden. In this way, the state-owned companies contribute naturally to increased competitiveness, sustainable growth and employment throughout the country. In the light of this, it is therefore important that state-owned companies take into account the importance of their activities in a regional perspective within the framework of the respective company's market conditions.

Many of the state-owned companies have

been operating for a long time in wholly competitive markets abroad. Others have as a result of deregulation driven by technical and market developments gone in recent years from being monopolies to wholly competitive companies. These companies work on a completely competitive basis.

If companies are mandated to meet special societal interests, this is stated in their articles of association or by special sector legislation or other decisions by the Riksdag. In such cases, there are ancillary licensing conditions or agreements, where it is evident if a particular company, for instance, has a service obligation that covers the whole country. Examples of companies with a service obligation of this kind are Apoteket, Posten, Svensk Bilprovning and Systembolaget.

INCREASE IN EMPLOYEES ABROAD

The average number of employees in state-owned companies abroad increased to 69,052 (68,102), which is equivalent to 37 (36) per cent of the total number of employees. Eight companies have more than half of their employees abroad. SAS has 79 (77) per cent, Vattenfall has 74 (75) per cent, TeliaSonera

has 60 (57) per cent and V&S Vin & Sprit has 67 (68) per cent of their employees outside Sweden. Sales abroad amounted to SEK 166,028 (139,915) million. Vattenfall and TeliaSonera accounted together for 85 (85) per cent of the sales abroad.

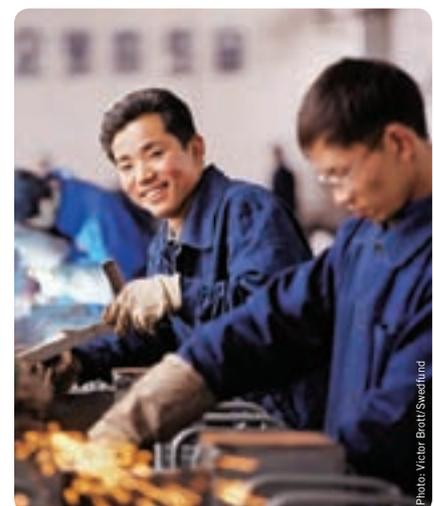


Photo: Victor Bratt/Swedfund

Company survey 2005

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- 94 Vasallen AB
- 95 Vattenfall AB
- 96 Venantius AB
- 97 VisitSweden AB
- 98 Voksenåsen A/S

A-Banan Projekt AB

A-Banan Projekt AB (A-Banan) was created to carry out the construction, operation and financing of the Arlandabanan railway line, which is a jointly financed project with the private business sector. Arlandabanan links Stockholm-Arlanda airport with the national railway network managed by the National Rail Administration. The project also includes procuring rolling stock and maintaining air shuttle services between Stockholm Central and Stockholm-Arlanda airport. Among other things, the Arlandabanan is intended to create the conditions for an integration of the local, regional and national railway traffic with the airline operations at Stockholm-Arlanda airport.

OPERATIONS

A-Banan owns and manages Arlandabanan. A-Banan is furthermore responsible for the state's rights and obligations in the project and is to strive for integrated and efficient services by Arlandabanan and to work together with the airport authority to achieve an attractive transport solution for trains and aircraft at Stockholm-Arlanda airport. A-Banan supervises the operation of the railway facility, air shuttle services and other train services on the Arlandabanan. Furthermore, A-Banan informs the National Debt Office, which is responsible for the state conditional loan in the project, about circumstances that have come to A-Banan's knowledge that may affect repayment of this loan. A-Train AB operates the air shuttle services and is responsible for operation and maintenance of the Arlandabanan and A-Banan's facilities at Stockholm Central on behalf of A-Banan. The airport shuttle services are operated under the name of Arlanda Express.

The new Railway Act that came into force on 1 July 2004 can disturb A-Banan's rights and obligations in the project. A-Banan has therefore applied to the Swedish Rail Agency for consent as a main infrastructure administrator of its railway network pursuant to the Railway Act. Discussions are furthermore taking place with A-Train on how the law is to be applied in accordance with the agreements entered in the project.

A-Banan is working together with the responsible authorities to establish commuter services to Stockholm-Arlanda airport. It is intended to start services in August 2006. Work is in progress to secure A-Banan's rights at Stockholm Central by an easement associated with a property owned by A-Banan, which is in the vicinity of the Central Station.

The conditions for financing the project are being discussed with A-Train AB.

DIVIDEND POLICY

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

ASSESSMENT

Arlanda Express is a much appreciated service by travellers and the air shuttle services have been operated at a high level of reliability and good standard during the year. Arlanda Express's market share has continued to increase. SJ's services to the airport have also developed very positively. In accordance with the intentions of the Riksdag, the regional and local railway services will also serve Stockholm-Arlanda airport. A-Banan's role will be significantly changed unless A-Banan's position can be secured within the framework of the new Railway Act.



Chair: Sven Bårström

CEO: Kjell Sundberg

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	66	66
Expenses	-66	-66
Operating profit	0	0
Profit before tax	0	0
Net profit for the year	0	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	2,022	2,068
Non-interest bearing current assets	7	1
Interest-bearing current assets	11	14
Total assets	2,040	2,084
Shareholders' equity, provisions and liabilities		
Shareholders' 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	1,966	2,012
Non-interest bearing current liabilities	64	62
Total liabilities and shareholders' equity	2,040	2,084

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	-3	3
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

KEY RATIOS

	2005	2004
Return on equity (average), %	0.0	0.0
Return on total assets (average), %	0.0	0.0
Return on capital employed (average), %	0.0	0.0
Return on operating capital (average), %	7.1	7.2
Equity/assets ratio, %	0.5	0.5

OTHER, SEK million

	2005	2004
Dividend	0	0
Gross investment	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 43% / men 57%
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO

Board of directors and auditors 2005/2006 | Chair: Sven Bårström. | Members: Karin Apelman, Kjell-Åke Averstad, Peter Fäldt, Per Grönwall, Marika Jenstav, Susanne Lindh. | Auditors: Anders Wiger, Ernst & Young and Curt Öberg, Swedish National Audit Office.

The fee to the chairman of the board is SEK 0,000 (0,000) in 2006. Fees to the board members elected at the annual general meeting total 2006 till SEK 40,000 (39,000) in 2006.



AKADEMISKA HUS

Akademiska Hus AB was created in 1992 in connection with the reorganisation of the National Board of Public Building. The main task of Akademiska Hus AB 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 value of the properties. The company is Sweden's largest property company with 90 per cent of its tenants in the public sector.

OPERATIONS

Akademiska Hus AB is the landlord for around 60 per cent of the premises used by universities and other institutions of higher education. There are also some other tenants, central government agencies and institutions and foundations, which are, in most cases, located on campuses and engaged in research-related work. The company invests solely for its own management and ownership of the properties. Operations take place throughout Sweden, from Lund in the south to Kiruna in the north.

FINANCES

In 2005, rental income totalled SEK 4,481 (4,482) million. Profit before tax was SEK 9,270 (1,324) million. At the turn of the year, the lettable area was 3.28 (3.31) million sq.m. and the vacancy ratio was 3.2 (2.8) per cent. In 2005, net investment was SEK 469 (1,866) million, mainly new and construction and refurbishment of properties. The average remaining term of the leases was 6.5 years.

The assessed market value of the company's properties was estimated at SEK 7.2 billion over the level at the beginning of 2004. This is equivalent to an increase in value of 19 per cent. This was accordingly the main explanation for the substantial improvement of earnings of SEK 7.9 billion.

OBJECTIVE

The activities of Akademiska Hus are governed by objectives in four areas: customer benefit, profitability, satisfied staff and reduced impact on the environment. 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 company's profitability target is for the return on average shareholders' equity to correspond to the five-year government bond rate plus 4 percentage points over a business cycle and for the equity/assets ratio to be 35 per cent. The environmental objectives, where sustainable use of energy is most important, have been set for the year and as a long-term objective.

DIVIDEND POLICY

The Group's dividend target is that 2.5 per cent of the shareholders' equity should be distributed to the owner. Consideration should be taken to the company's capital structure and capital requirements when making decisions on dividends.

ASSESSMENT

In 2005, Akademiska Hus's NKI index was 75 according to the Fastighetsbarometern, which is a good outcome compared with the average for the property sector of 71. NMI was measured at 66, which is also a good outcome. The company's equity/assets ratio was 44.8 (41.1) per cent at the end of 2005. Return on equity was 34.2 (7.9) per cent. It was decided to pay a dividend of SEK 660 million, which is SEK 100 million more than the target. The financial targets were accordingly achieved. The Group's use of energy decreased slightly in 2005 compared with 2004. Akademiska Hus (and the company's technical director) has received an award, Stora Energipriset, in 2005 for renewal with a high level of energy awareness.



Chair: Claes Ljungh



CEO: Joakim Ollén

INCOME STATEMENT, SEK million	2005	2004
Rental income	4,481	4,482
Other income	124	99
Expenses	-1,902	-1,985
Change in value, properties	7,214	-478

Operating profit	9,917	2,118
Financial income	333	10
Financial expenses	-980	-804
Profit before tax	9,270	1,324
Taxes	-2,616	-374

Net profit for the year	6,654	950
Attributable to:		
Shareholders in parent company	6,654	950
Minority interests	0	0

BALANCE SHEET, SEK million	2005	2004
Assets		
Non-interest bearing fixed assets	46,764	39,087
Interest-bearing fixed assets	1,074	0
Non-interest bearing current assets	1,088	1,005
Interest-bearing current assets	1,225	329
Total assets	50,151	40,421

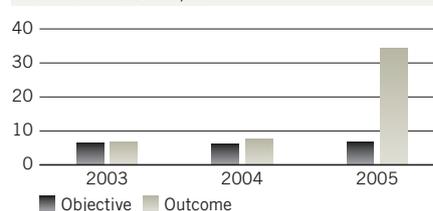
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	22,455	16,618
Minority share of equity	0	0
Total shareholders' equity	22,455	16,618
Interest-bearing provisions	202	195
Non-interest bearing provisions	6,259	4,066
Interest-bearing long-term liabilities	14,397	11,664
Interest-bearing current liabilities	4,541	5,790
Non-interest bearing current liabilities	2,297	2,089
Total liabilities and shareholders' equity	50,151	40,421

CASH FLOW, SEK million	2005	2004
Cash flow from operating activities	1,675	1,200
Cash flow from investing activities	-328	-1,502
Cash flow from financing activities	-450	164

KEY RATIOS	2005	2004
Return on equity (average), %	34.2	7.9
Return on total capital employed (average), %	21.9	6.3
Equity/assets ratio, %	44.8	41.1
Area of premises, 000 sq.m.	3,281	3,315
Market value, properties	45,616	38,230

OTHER, SEK million	2005	2004
Dividend	660	394
Gross investment	1,490	1,904
Depreciation and write-downs	0	0
Average no. of employees	446	442
Sick leave, %	5.4	5.1
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	57% / men 43%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES

Board of directors and auditors 2005/2006 | Chair: Claes Ljungh. | Members: Charlotte Axelsson, Sigbritt Franke, Marianne Förander, Per Granath, Birgitta Kantola and Maj-Charlotte Wallin. (Birgitta Kantola resigned and Göran Wendel was elected at the annual general meeting in 2006.) | **Employee representatives:** Sveinn Jonsson and Parzin Seradji. | **Auditors:** Peter Gustafsson, Deloitte AB and Jonas Hellström, Swedish National Audit Office.

The fee to the chairman of the board is SEK 152,000 (147,000) in 2006. Fees to the board members elected at the annual general meeting amounts to SEK 75,000 (73,000) in 2006.



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 co-operation bodies. ALMI's task is to promote the development of competitive small and medium-sized companies and to stimulate new entrepreneurship with a view to creating growth and renewal in the Swedish business sector.

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. ALMI is an alternative when other lenders are unwilling to do so. 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. There is specially adapted advice for innovators and new companies. For established companies, advice is mainly concentrated to the areas management, market development, shift of ownership, internationalisation and profitability control.

FINANCES

ALMI's parent company receives operating grants from the state. The subsidiaries in turn receive operating grants from the parent company and the regional owners in proportion to ownership.

The operating grant from the state amounted to SEK 55 million in 2005. Grants from the parent company to the regional companies totalled SEK 144.7 million. Operating grants from the minority owners in the regional companies totalled SEK 134.5 million. The regional companies also receive some compensation from external clients. The group's result before minority interests

was SEK -23.3 million. The parent company's result was SEK -15.8 million. The loss that has arisen will be taken from shareholders' equity. The return on borrowed funds after loan losses was 3 per cent. The 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.

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 company does not have any dividend requirements from the owner.

ASSESSMENT

New lending continued to increase and totalled SEK 1,182 million, of which 861 established companies borrowed SEK 553 million, 1,786 new companies borrowed SEK 579 million and 264 loans were provided to innovators totalling SEK 50 million. During the year 360 innovations were commercialised, 3,300 new companies started with the aid of ALMI and a total of 4,880 in-depth advisory commissions were carried out in different companies. Furthermore, a large number of short advisory sessions took place within the business areas Innovation and New companies. The effect in ALMI's client companies is measured annually by Statistics Sweden. The survey for 2005 shows that the companies that became customers in 2001 increased the number of their employees by 3,000 in the following three-year period. Turnover increased by over SEK 8 billion or an average of SEK 2 million per company. The years 2001-2003 were characterised by generally low growth. In a comparable control group assembled by Statistics Sweden, the number of employees instead decreased by 4,000 persons and turnover by 1 per cent.



Chair: Kai Hammerich



CEO: Göran Lundwall

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	501	526
Expenses	-522	-565
Operating profit	-21	-39
Financial expenses	-1	-3
Profit before tax	-22	-42
Net profit for the year	-22	-42
Attributable to:		
Shareholders in parent company	-24	-37
Minority interests	2	-5

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	51	31
Interest-bearing fixed assets	2,313	2,252
Non-interest bearing current assets	94	89
Interest-bearing current assets	2,156	2,275
Total assets	4,614	4,647

Shareholders' equity,

provisions and liabilities

Shareholders' equity attributable to shareholders in parent company	4,037	4,058
Minority share of equity	139	138
Total shareholders' equity	4,176	4,196
Non-interest bearing provisions	103	133
Non-interest bearing long-term liabilities	46	46
Non-interest bearing current liabilities	289	272
Total liabilities and shareholders' equity	4,614	4,647

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	33	-3
Cash flow from investing activities	-24	-12

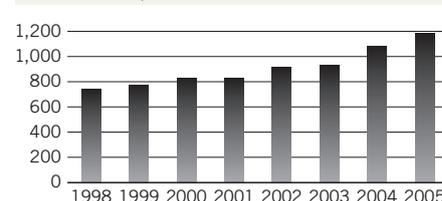
KEY RATIOS

	2005	2004
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (earnings) (average), %	neg	neg
Return on operating capital (earnings) (average), %	6.7	12.9
Equity/assets ratio, %	90.5	90.3

OTHER, SEK million

	2005	2004
Dividend	0	0
Gross investment	26	25
Depreciation and write-downs	7	7
Average no. of employees	448	454
Sick leave, %	4.2	5.6
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

Board of directors and auditors 2005/2006 | Chair: Kai Hammerich. | Members: Eva Agevik, Ola Asplund, Catharina Blom, Thomas Nilsson, Håkan Svennerstål, Eva-Carin Tengberg. | Employee representatives: Anna-Lena Nilsson, Bo Zettergren. | Deputy employee representatives: Monica Johansson, Thomas Olsson. Auditors: Lars Träff and Björn Ohlsson, Ernst & Young and Jonas Hällström, Swedish National Audit Office.

The fee to the chairman of the board is SEK 70,000 (70,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 50,000 (50,000) in 2006.

Apoteket

Under section 4 of the Act (1996:1552) on Trade with Pharmaceutical Products, Apoteket AB 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 public in Sweden. 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.

With a view to complying with the judgment of the European Court of Justice in the Hanner case, the Government made a number of adaptations in 2005 in the agreement between the state and Apoteket.

An interim report was submitted to the Government in February 2006 on the issue of whether other actors apart from Apoteket should be entitled to sell nicotine replacement therapy products to consumers. The report will be circulated for comment during the spring of 2006.

FINANCES

The net turnover of the business increased by SEK 1,352 million, or 4 per cent, to SEK 35,444 (34,092) million. The sale of pharmaceutical products on prescription was largely unchanged in 2005, both as regards volumes and turnover. Profit after net financial items was SEK 290 (282) million. The positive result has been achieved due to good sales during the second half of 2005,

a reduced cost development in the last quarter and intensive efficiency improvement and productivity work.

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. The financial targets are laid down in the owner directive:

1. The return after tax on adjusted 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 approximately 21 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 a third of the profit after tax taking into consideration the target for the equity/assets ratio.

ASSESSMENT

Apoteket AB is considered to have complied with the tasks set by the Government in a satisfactory way. The targets for profitability and the equity/assets ratio have been exceeded. Dividend amounted to SEK 70 million which corresponds to 35 per cent of net profit. The company has a good rating in measurements on knowledge of and attitude to the company. Patient safety in the company's operations is very high. The proportion of incorrect prescriptions in 2005 was 0.2 per mille of the approximately 62.7 million prescription items dealt with. Accessibility, both geographical and in terms of opening hours and reduced waiting times, is continuously improving. In 2005, ten new pharmacies opened, of which five were Apoteket shops. The total opening hours increased by almost 40,000 hours in 2005.



Chair: Jan Bergqvist



CEO: Stefan Carlsson

INCOME STATEMENT, SEK million	2005	2004
Net turnover	35,444	34,092
Other income	14	19
Expenses	-35,166	-33,826
Result from shares in associated companies	0	-1

Operating profit	292	284
Financial income	12	12
Financial expenses	-14	-14
Profit before tax	290	282
Taxes	-89	-76
Net profit for the year	201	205
Attributable to:		
Shareholders in parent company	201	205
Minority interests	0	0

BALANCE SHEET, SEK million	2005	2004
Assets		
Non-interest bearing fixed assets	2,116	2,034
Non-interest bearing current assets	6,781	6,435
Interest-bearing current assets	918	474
Total assets	9,815	8,943

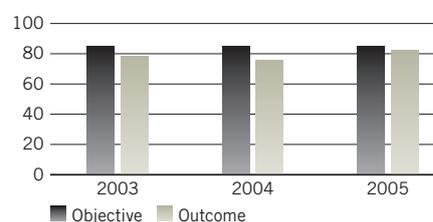
Shareholders' equity, provisions and liabilities	2005	2004
Shareholders' equity attributable to shareholders in parent company	2,632	2,518
Minority share of equity	0	0
Total shareholders' equity	2,632	2,518
Non-interest bearing provisions	467	438
Interest-bearing current liabilities	2,715	2,000
Non-interest bearing current liabilities	4,001	3,987
Total liabilities and shareholders' equity	9,815	8,943

CASH FLOW, SEK million	2005	2004
Cash flow from operating activities	128	206
Cash flow from investing activities	-239	-172
Cash flow from financing activities	555	-46

KEY RATIOS	2005	2004
Return on equity (average), %	7.8	9.4
Return on total assets (average), %	3.2	3.5
Return on capital employed (earnings) (average), %	6.2	7.5
Return on operating capital (earnings) (average), %	6.9	7.8
Equity/assets ratio, %	26.8	28.2

OTHER, SEK million	2005	2004
Dividend	70	100
Gross investment	243	232
Depreciation and write-downs	242	230
Average no. of employees	10,914	10,856
Sick leave, %	6.2	6.3
Share owned by state, %	100	100

WAITING TIME AT PHARMACY, PROPORTION OF ITEMS PROVIDED WITHIN 10 MINUTES



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 89% / men 11%
Management group	women 71% / men 29%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	ISO 14001 (parts of operations)
Reports in compliance with IFRS	YES

Board of directors and auditors 2005/2006 | Chair: Jan Bergqvist. | Members: Barbro Carlsson, Eva Eriksson, Peter Lagerblad, Carola Lemne, Pär Axel Sahlberg, Mikael Sjöberg. (Barbro Carlsson and Mikael Sjöberg resigned and Kia Orback Petterson, Christina Wahrolin and Kent Walterson were elected at the annual general meeting in 2006.) | Employee representatives: Inga-Lill Furberg, Carina Jansson. | Deputy employee representatives: Gunilla Andersson, Cecilia Bernsten. | Auditors: Per Wardhammar, Öhrlings PricewaterhouseCoopers and Lars Nordstrand, Swedish National Audit Office.

The fee to the chairman of the board is SEK 192,000 (185,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 92,500 (89,000) in 2006.



Chair: Jan-Peter Jonsson

CEO: Kåre Eriksson

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 from the then Svenska Byggnadsentreprenörföreningen. In 1976, a ten-year guarantee was introduced for purchases of newly-produced houses. This guarantee was made into condition for government grants in (subsequently interest subsidies) for owner-occupied and tenant-owned houses. In the same year, the state acquired a half 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 successively been reduced. The state's continued ownership of share 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 a 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 housing legislation have increased in step with the majority of housing construction being of tenant-owned housing.

FINANCES

Net turnover was SEK 37 (33) 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 50 (0) million. From the 2005 closing of accounts, the group is changing its accounting principles for valuation of investment assets. The parent company has gone over to reporting assets at fair value. Previously, the acquisition value was reported. The subsidiary has previously reported the fair value for shares, but now also reports interest-bearing investment assets at fair value.

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 amounts to 7 per cent of shareholders' equity.

DIVIDEND POLICY

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

ASSESSMENT

During the year, the group has achieved the target for return of 7 per cent on shareholders' equity. This year's result was affected to a great extent by changed accounting principles. Taking this into consideration, the dividend policy was not complied with for the 2005 financial year. SEK 2.4 million was distributed to the shareholders. Taking into consideration the increase in housing construction which is anticipated, the type of consumer protection and insurance provided by the Bostadsgaranti group plays an important role in the market.

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	37	33
Expenses	-53	-41
Operating profit	-15	-8
Financial income	68	39
Financial expenses	-2	-7
Profit before tax	50	24
Taxes	-13	-7
Net profit for the year	38	17
Attributable to:		
Shareholders in parent company	38	17
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	1	1
Interest-bearing fixed assets	0	1
Non-interest bearing current assets	170	108
Interest-bearing current assets	500	359
Total assets	671	468
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	150	128
Minority share of equity	0	0
Total shareholders' equity	150	128
Non-interest bearing provisions	92	90
Non-interest bearing current liabilities	429	250
Total liabilities and shareholders' equity	671	468

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	158	59
Cash flow from investing activities	-169	-72
Cash flow from financing activities	0	0

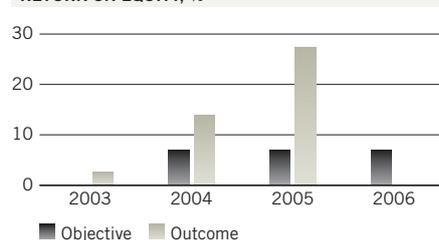
KEY RATIOS

	2005	2004
Return on equity (average), %	27.3	13.9
Return on total assets (average), %	9.2	7.6
Return on capital employed (earnings) (average), %	37.4	25.1
Return on operating capital (earnings) (average), %	5.3	4.1
Equity/assets ratio, %	22.4	27.4

OTHER, SEK million

	2005	2004
Dividend	2.4	0
Gross investment	0	0
Depreciation and write-downs	0	0
Average no. of employees	10	9
Share owned by state, %	50	50

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 60% / men 40%
Management group	-
Board of directors	women 29% / men 71%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

Board of directors and auditors 2005/2006 | Chair: Nils Dexe. | Members: Jan Persson, Åke Rådberg, Maria Sedolin, Johan Skoglund, Michael Thorén, Marianne Åbyhammar. (Nils Dexe and Marianne Åbyhammar resigned and Eva Cederbalk and Jan-Peter Jonsson, the new chairman, were elected at the annual general meeting in 2006.) | Auditor: Per Bergman, KPMG.

The fee to the chairman of the board is SEK 62,000 (60,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 31,000 (30,000) in 2006.



Chair: Gunnar Lundberg



CEO: Sebastian Fitz Lyon

A/O Dom Shvetsii

A/O Dom Shvetsii manages one property – Sverige Huset (Sweden House) 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 ratio at Sverige Huset is 100 per cent.

INCOME STATEMENT, SEK million		
	2005	2004
Net turnover	18	14
Operating expenses	-5	-5
Operating profit	13	9
Financial expenses	-9	-3
Profit before tax	4	6
Taxes	-1	-1
Net profit for the year	3	5
Attributable to:		
Shareholders in parent company	3	5
Minority interests	0	0
BALANCE SHEET, SEK million		
	2005	2004
Assets		
Fixed assets	1	1
Current assets	99	89
Total assets	100	90
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to		
shareholders in parent company	7	8
Minority share of equity	0	0
Total shareholders' equity	7	8
Long-term liabilities	89	80
Current liabilities	4	2
Total liabilities and shareholders' equity	100	90
KEY RATIOS		
	2005	2004
Return on equity (average), %	90	86.1
Return on capital employed (earnings) (average), %	3	0
Equity/assets ratio, %	7	8.8
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	-

Board of directors and auditors 2005/2006 | Chair: Gunnar Lundberg. | Members: Monica Lundberg, Sten Luthman, Alexander Sergeevich Shashorin, Fredrik Wirdenius. (The annual general meeting took place on 12 May 2006.) | Auditor: KPMG.

No fee is paid to the chairman of the board. Fees to the board members elected at the annual general meeting totalled USD 3,400 (3,400) in 2005.



Green Cargo was established in 2001 in conjunction with the incorporation of the public enterprise Statens Järnvägar (Swedish State Railways). The objective is for Green Cargo to be a profitable and successful logistics company, which acts commercially in all respects and facilitates sustainable development.

OPERATIONS

Green Cargo is a transport and logistics company based on the railway. The company has a market share of approximately 75 per cent of the Swedish market for freight traffic by rail. Its customers are to be found in Nordic base industry, where forest, steel and paper dominate. A considerable proportion of customers operate both within and outside Sweden. Green Cargo works together with other logistics companies in Europe. Rail transport accounts for over 80 per cent of income. Green Cargo also carries out shipments by lorry and third-party logistics.

FINANCES

The group's income totalled SEK 5,864 (5,950) million. Profit after financial items was SEK 137 (40) million. Costs totalled SEK 5,641 (5,831) million, a decrease of over 3 per cent.

In 2005, the company received a shareholders' contribution of SEK 600 million. This contribution is the base for an investment programme in locomotives and trucks of SEK 3,700 million. Net investment totalled SEK 244 (287) million.

OBJECTIVE

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

DIVIDEND POLICY

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

an extra dividend is to be paid if this is needed to achieve an effective capital structure.

ASSESSMENT

Green Cargo's locomotive and rolling stock fleet has an average age of around 30 years and is approaching the point where extensive refurbishment and investment needs to be made. A long-term investment programme has been produced. The programme extends over a ten-year period and involves amounts in billion kronor. An important condition for being able to carry out the programme was the Government's decision in March 2005 on a capital contribution. The capital contribution has made it possible for Green Cargo to enter into agreements with various suppliers and financiers to secure the investments. Since incorporation, Green Cargo has made the operation more efficient in order to adapt to an increasingly competitive and internationalised transport market. In 2003 and 2004, in particular, the company started a rationalisation programme. The effects of rationalisations are the main explanation for the company reporting a good result for 2005. Green Cargo has exceeded the financial targets for 2005 decided upon by the annual general meeting for 2005.

The company's equity/assets ratio amounted at the end of the year to 34.8 (13.3) per cent. The target for the equity/assets ratio is 30 per cent. The strongly improved equity/assets ratio during the year is explained by the positive result, the capital contribution of SEK 600 million and the deferred tax asset of SEK 262 million. Return on equity was 39.6 (10.9) per cent. The company's target for return on equity is 10 per cent. This target is also affected by the deferred tax asset.

Due to the imminent investments, the board proposed that no dividend be paid for 2005. The annual general meeting decided in accordance with the board's proposal.

Chair: Karl-Gunnar Holmqvist

CEO: Jan Sundling

INCOME STATEMENT, SEK million	2005	2004
Net turnover	5,853	5,935
Other income	11	15
Expenses	-5,641	-5,831
Result from shares in associated companies	-1	2

Operating profit	222	121
Financial income	15	16
Financial expenses	-100	-97
Profit before tax	137	40
Taxes	214	2
Net profit for the year	351	42
Attributable to:		
Shareholders in parent company	351	43
Minority interests	0	-1

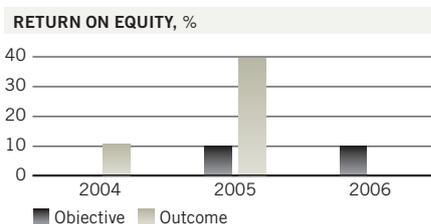
BALANCE SHEET, SEK million	2005	2004
Assets		
Non-interest bearing fixed assets	2,029	1,798
Interest-bearing fixed assets	275	261
Non-interest bearing current assets	703	740
Interest-bearing current assets	914	272
Total assets	3,921	3,071

Shareholders' equity, provisions and liabilities	2005	2004
Shareholders' equity attributable to shareholders in parent company	1,358	403
Minority share of equity	6	6
Total shareholders' equity	1,364	409
Interest-bearing provisions	10	15
Non-interest bearing provisions	21	26
Interest-bearing long-term liabilities	1,348	1,473
Interest-bearing current liabilities	295	191
Non-interest bearing current liabilities	883	957
Total liabilities and shareholders' equity	3,921	3,071

CASH FLOW, SEK million	2005	2004
Cash flow from operating activities	-39	246
Cash flow from investing activities	-85	-107
Cash flow from financing activities	415	-164

KEY RATIOS	2005	2004
Return on equity (average), %	39.6	10.9
Return on capital employed (earnings) (average), %	9.3	6.6
Return on total assets (average), %	6.6	4.3
Equity/assets ratio, %	34.8	13.3
Equity/assets ratio, %	34.8	13.3
Volumes, billion gross tonne km	32.2	32.3

OTHER, SEK million	2005	2004
Dividend	0	0
Gross investment	267	303
Depreciation and write-downs	242	234
Average no. of employees	3,187	3,360
Sick leave, %	6.0	6.7
Share owned by state, %	100	100



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 10% / men 90%
Management group	women 20% / men 80%
Board of directors	women 37% / men 63%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES

Board of directors and auditors 2005/2006 | Chair: Karl-Gunnar Holmqvist. | Members: Christer Bådholm, Björn Mikkelsen, Malin Persson, Kristina Rennerstedt, Jan Sjöqvist, Carl-Viggo Östlund. (Kristina Rennerstedt resigned and Lisbet Grönfelt Bergman and Lotta Lundén were elected at the annual general meeting in 2006.) | Employee representatives: Stefan Bieder, Peter Lundmark. | Deputy employee representatives: Anders Gustavsson, Björn T. Johansson. | Auditors: Björn Sundkvist, Deloitte AB and Per Redemo, Swedish National Audit Office.

The fee to the chairman of the board is SEK 240,000 (231,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 109,000 (105,000) in 2006.



AB Göta kanalbolag (Kanalbolaget) was established in 1810 the year that the construction of the canal started. The state took over the company in 1978 and it became a subsidiary to the Swedish Forest Service in 1984. The Riksdag considered, in conjunction with the incorporation of the Swedish Forest Service in 1992 that it was a concern of the state to be responsible for the Göta canal being renovated and operated in future in such a way as to preserve the value of the canal as a building of cultural and historical interest and an attractive tourist destination. Since 1 July 1992, the canal company is a wholly state-owned company.

OPERATIONS

The company engages in canal and property activities. The canal business consists of leisure and passenger boat services and certain directly-related activities such as laying up boats, external work, bridge maintenance, sales and museum activities. The property business includes management of forest, land and properties which both are associated with the canal, both historically and practically. The company also engages in extensive maintenance and refurbishment activity and, among other things, restores the company's properties to their original condition. The operations take place in close collaboration with municipalities, county administrative boards and the business sector along the canal.

FINANCES

In 2005, the company had a turnover of around SEK 47 million and reported a loss of approximately SEK 80,000. In all, income from the canal and contract business totalled SEK 18.5 million. Income from canal traffic increased by 13 per cent to around SEK 7.9 million. Income from the forest and property business totalled SEK 8.4 million. Earnings decreased to SEK 3.4 million due to the storm in January 2005. The company's equity/assets ratio was 83 per cent. As in previous years, the state contributed SEK 14.9 million for refurbishment of the canal. Grants of SEK 4.9 million were received from municipalities, county employment boards and other cooperation partners.

OBJECTIVE

The company is to carefully maintain and develop Göta Canal as Sweden's largest historical man-made structure, taking the environment and nature into consideration and to take good care of the company's properties, land and forest holding. Göta Canal is to be Sweden's leading tourist waterway and visitor attraction. Taking into consideration the special nature of the company's activity, no specific financial requirements have been set. In general, the company shall promote 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 owner.

ASSESSMENT

Göta Canal is now in a very good state. Kanalbolaget's activities have continued to contribute to increasing the value of the canal as a historical manmade structure and an attractive tourist destination. The forest holdings are managed efficiently and have been environmentally certified in accordance with FSC. Various collaboration and marketing projects and the EU project with other stakeholders have contributed to enhancing experiences on and along the canal. Youth hostels, guest harbours and cafes have been appreciated by tourists as well as various arrangements along the canal. The company was awarded the Swedish Tourist Association's prize for the best youth hostel. The operations have attracted international attention. Under the company's management, the very successful "World Canals Conference" was arranged. The company has a sound financial development. The storm in January 2005 led to reduced felling which affected the financial result. Major marketing efforts have been made to describe the Göta Canal area as a tourist destination and area for experiences. The company engages in active gender equality and environmental work.



Chair: Björn Eriksson



CEO: Claes-Göran Österlund

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	46	47
Expenses	-47	-47
Operating profit	-1	0
Financial income	1	0
Profit before tax	0	0
Net profit for the year	0	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	33	35
Interest-bearing fixed assets	10	9
Non-interest bearing current assets	4	5
Interest-bearing current assets	2	1
Total assets	49	50

Shareholders' equity, provisions and liabilities

Shareholders' 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	1
Non-interest bearing current liabilities	8	8
Total liabilities and shareholders' equity	49	50

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	3	2
Cash flow from investing activities	-1	-2
Cash flow from financing activities	-1	0

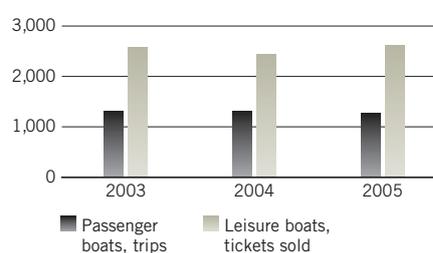
KEY RATIOS

	2005	2004
Return on equity (average), %	0.0	0.0
Return on total assets (average), %	0.0	0.0
Equity/assets ratio, %	83.7	81.0

OTHER, SEK million

	2005	2004
Dividend	0	0
Gross investment	1	5
Depreciation and write-downs	2	3
Average no. of employees	49	69
Sick leave, %	4.1	3.1
Share owned by state, %	100	100

BOAT SERVICES GÖTA CANAL, 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

Board of directors and auditors 2005/2006 | Chair: Björn Eriksson. | Vice Chair: Christer Berggren. | Members: Elving Andersson, Patrik Jönsson, Anita Modin, Lars-Olof Svenheim, Ragnhild Wärn. (Christer Berggren, Lars-Olof Svenheim and Ragnhild Wärn resigned and Camilla Egberth and Renée Mohlkert were appointed at the annual general meeting in 2006.) | **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 54,000 (52,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 37,000 (36,000) in 2006.

IMEGO

Applied Micro Sensor Systems

The Riksdag decided to set up Institutet för mikroelektronik i Göteborg aktiebolag (Imego AB) in 1998 in accordance with a proposal from a committee of inquiry on a technical research institute in Göteborg. Imego AB was established in 1999 and was fully operational during 2000. The company carries out self-initiated research focused on micro-electronic based systems.

OPERATIONS

Imego carries out research and development work in close collaboration with Chalmers tekniska högskola AB and the University of Göteborg. The company is one of the largest users of Chalmers' new laboratory for microelectronics, MC2. It is planned that the company will develop new products and processes from idea to complete prototype.

With funds from the initial investment assistance, Imego has made large investments in research equipment and laboratories. Additional investments will be made, in particular in software, equipment for electrical verification and laboratories for chemistry and optics. Production equipment will be obtained, when needed, from contacts with customers and suppliers with unused production capacity.

According to the company's analysis of the market for microelectronic products, the need for sensor systems will continue to increase. Furthermore, the market potential for micromechanics is considered to be 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 medical diagnostic equipment.

FINANCES

The basis for operations is a government grant of SEK 20 million. Income from external projects was over SEK 23 million in 2005 from some 20 projects. One of the

largest projects is a multi-year collaboration with Saab Dynamics. In collaboration with Acreo and IVF, the company has also developed mobile wireless test equipment for sensors name Trysense. The largest projects, financed by government grants, have been to develop methods of construction for sensors, magnetic nanoparticles for biosensors, biomatrix for DNA and the sun protection sensor, Sunstive.

OBJECTIVE

The company's objective is to establish collaboration with companies, institutions of higher education and institutes relating to microelectronics, micromechanics and sensor systems. Among other things, the research that needs to be performed in clean rooms takes place in close collaboration with the Department of Microtechnology and Nanoscience (MC2) at Chalmers University of Technology where there is a process laboratory for manufacture of micro and nanocomponents (clean room).

DIVIDEND POLICY

There is no dividend policy since the company's profit is to be used to promote its activities.

ASSESSMENT

An assessment was made of the company's operations during 2004. Among other thing, change of ownership was suggested. In the spring of 2005, the Riksdag has, in accordance with proposals in the Research Policy Bill Research for a better life (Bill 2004/05:80) authorised the Government to sell parts or the whole of the shareholding in Imego AB. Negotiations are in process with various interested parties.

The company is at present still in a build-up phase. One of the company's objectives is that income from commissions should exceed the government grants. 2005 is the first year that this objective has been achieved.



Chair: Christina Ullenius



CEO: Bill Brox

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	43	35
Expenses	-51	-48
Operating profit	-8	-13
Financial income	0	1
Profit before tax	-8	-12
Net profit for the year	-8	-12
Attributable to:		
Shareholders in parent company	-8	-12
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	10	14
Non-interest bearing current assets	10	8
Interest-bearing current assets	18	29
Total assets	38	51

Shareholders' equity, provisions and liabilities

	2005	2004
Shareholders' equity attributable to shareholders in parent company	34	43
Minority share of equity	0	0
Total shareholders' equity	34	43
Non-interest bearing current liabilities	4	8
Total liabilities and shareholders' equity	38	51

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	-2	1
Cash flow from investing activities	-3	3
Cash flow from financing activities	1	0

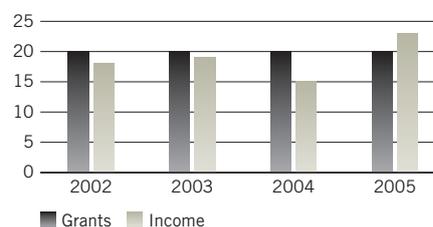
KEY RATIOS

	2005	2004
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (earnings) (average), %	neg	neg
Return on operating capital (earnings) (average), %	neg	neg
Equity/assets ratio, %	89.5	84.3

OTHER, SEK million

	2005	2004
Dividend	0	0
Gross investment	3	5
Depreciation and write-downs	6	7
Average no. of employees	38	34
Sick leave, %	1.3	2.4
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

Board of directors and auditors 2005/2006 | Chair: Christina Ullenius. | Members: Börje Johansson, Gunnar Landgren, Sylvia Lindgren, Peter Möller, Göran Netzler, Lena Torell Treschow. (Lena Torell Treschow resigned and Ann-Christine Paul was appointed at the annual general meeting in 2006.)
Employee representative: Katrin Persson. | **Deputy employee representatives:** Jan Wipenmyr. | **Auditor:** Per Wardhammar, Öhrings PricewaterhouseCoopers.
Deputy auditor: Kent Andersson.

The fee to the chairman of the board is SEK 44,000 (44,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 22,000 (22,000) in 2006.

IRECO

holding ab

In 1997, the Riksdag decided to establish the holding company IRECO Institute for Research and Competence Holding AB with the intention, among other things, of managing the state's shares in incorporated industrial research institutes. Since 2002, the company has been called IRECO Holding AB and is owned by the state (55 per cent) and the Stiftelsen för Kunskaps- och Kompetensutveckling (45 per cent).

OPERATIONS

IRECO owns and manages shares and participation rights in companies engaged in industrial research. The company promotes the industrial research institutes' long-term development, facilitates technical development and the spread of competence in the Swedish business sector, promotes the collaboration between institutes of higher education and the Swedish business sector and promotes an appropriate structure for the industrial research institutes.

FINANCES

Net turnover totalled SEK 237 million. Net profit was SEK 4 million.

IRECO's owners provided SEK 125 million for the period 2003–2005. With the aid of these funds, the company has been able to carry out restructuring of the industrial research institutes in accordance with the objectives specified by the Government in Bill 2001/02:2. Together with VINNOVA, IRECO finances long-term competence development in the institutes. During the year, decisions have been made on payments of SEK 91 million for 2006.

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 is to contribute to industrial research institutes efficiently engaging in research to the benefit of the business sector and the community, to their being competitive 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, it is not expected to generate a profit. No specific economic or financial targets have therefore been set.

DIVIDEND POLICY

There is no dividend policy since the owner has not made any dividend requirements.

ASSESSMENT

IRECO has contributed in an effective way to all industrial research institutes in the group being reorganised as limited companies. The role of owner has been exercised, among other ways, by participating in the nomination of board members for the institutes. During the year, the company has concluded restructuring of the industrial research institutes in a well-targeted way to fewer, larger units with greater international impact. Studies have been carried out aiming at clarifying the prerequisites for and effects of mergers as a component in implementation of a new institutional structure. Restructuring has resulted in four industrial research groups, IRECO being a partner in three of them: Swerea AB, Swedish ICT Research AB, and STFI-Packforsk AB. Strategic work is being undertaken to meet the industry's need for relevant research. By promoting industrially relevant research and development, the company has contributed to increased growth and greater competitiveness. Seminars have been arranged with the IRECO institutes' main owners and board members. Together with VINNOVA, IRECO has produced criteria for distribution of competence development funds to the institutes for the period 2007–2008.



Chair: Yngve Ståde



Acting CEO: Håkan Widmark

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	237	9
Expenses	-245	-13
Result from shares in associated companies	7	4
Operating profit	-1	0
Financial income	5	0
Profit before tax	4	0
Net profit	4	0
Attributable to:		
Shareholders in parent company	4	0
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	66	1
Interest-bearing fixed assets	72	60
Non-interest bearing current assets	84	0
Interest-bearing current assets	101	52
Total assets	323	113
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	121	62
Minority share of equity	0	0
Total shareholders' equity	121	62
Non-interest bearing provisions	72	0
Interest-bearing long-term liabilities	3	0
Non-interest bearing long-term liabilities	127	51
Total liabilities and shareholders' equity	323	113

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	53	37
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

KEY RATIOS

	2005	2004
Return on equity (average), %	4.4	0
Return on total assets (average), %	1.8	0
Return on capital employed (average), %	4.3	0
Return on operating capital (average), %	16.2	13.1
Equity/assets ratio, %	37.5	54.9

OTHER, SEK million

	2005	2004
Dividend	0	0
Gross investments	26	0
Depreciations and write-downs	11	0
Average no. of employees	225	5
Share owned by state, %	55	55

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

Board of directors and auditors 2005/2006 | Chair: Anders Narvinger. | Members: Christer Berggren, Madeleine Cæsar, Lennart Lübeck, Tomas Salzmänn, Gunnar Svedberg, Lena Treschow Torell. (Anders Narvinger and Gunnar Svedberg resigned and Yngve Ståde, new chairman, was elected at the annual general meeting in 2006.) | Auditors: Roland Nilsson and Magnus Ripa, KPMG.

The fee to the chairman of the board was SEK 63,000 (60,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 31,000 (30,000) in 2006.

KASERNEN FASTIGHETS AB

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

OPERATIONS

Kaserner shall construct, acquire, own, let and manage property with the intention of providing student housing and short-term accommodation primarily for employees in 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. During the year, two subsidiaries, Fastighets AB Kasernen in Skövde and Fastighets AB Kasernen in Uppsala have been merged with the parent company. All properties in Kasernen are let to employees in the Swedish 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 divested its property holding.

During the year, the company's properties in Kristinehamn have been sold. Furthermore, an additional purchase price of around SEK 10 million has been received for sale of a company including a hotel property in Stockholm. Kasernen has taken the initiative to planning work to obtain building rights for housing on part of the Karlsberg area in Stockholm.

FINANCES

Net turnover was SEK 21.0 (22.9) million. Operating profit amounted to SEK 17.6 (12.8) million and profit after financial items

was SEK 14.5 (9.9) million. The Group's liquidity at the end of the financial year was SEK 4.3 (18.6) million. The group companies had unused overdraft facilities of SEK 19.5 (23) million. The group's interest-bearing liabilities, which are all taken up in Swedish kronor, amounted to SEK 35 (80) million. The book value of the company's properties totalled SEK 146.6 (174) million. The properties' fair value on closing date was SEK 242 (242) million.

OBJECTIVE

Kasernen is to offer good housing which is fit for its purpose to employees in the Armed Forces. The owner's explicit requirement is that the company should have an adjusted equity/assets ratio of at least 25 per cent. Furthermore, return on adjusted shareholders' equity is to correspond to the five-year government bond rate plus two percentage points. The profitability target for 2005 was 5.3 per cent.

DIVIDEND POLICY

The Group's dividend target is to be 50 per cent of net profit for the year. Considerations shall be taken to the company's financial situation in decisions on dividend.

ASSESSMENT

The operation is conducted in close collaboration with the Armed Forces. The equity/assets ratio in the group on amounted on closing date to 70.4 (52.8) per cent and return on equity to 9.5 (6.7) per cent. During 2005, Kasernen has fulfilled the financial and other targets set by the owner for the company. Dividend of SEK 5 million was paid for 2005, which is on a par with the dividend target. Kasernen's forecast for 2006 is that profit after net financial items will decrease, partly due to fewer property sales.



Chair: Christer Alvmur



CEO: Arne Lorentzon

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	21	23
Other income	6	0
Expenses	-9	-10
Operating profit	18	13
Financial income	2	2
Financial expenses	-5	-5
Profit before tax	15	10
Taxes	-4	-3
Net profit	10	7
Attributable to:		
Shareholders in parent company	10	7
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	147	174
Non-interest bearing current assets	8	6
Interest-bearing current assets	5	19
Total assets	159	199
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	112	105
Minority share of equity	0	0
Total shareholders' equity	112	105
Non-interest bearing provisions	8	7
Interest bearing long-term liabilities	35	80
Non-interest bearing long-term liabilities	4	7
Total liabilities and shareholders' equity	159	199

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	15	10
Cash flow from investing activities	19	-4
Cash flow from financing activities	-49	0

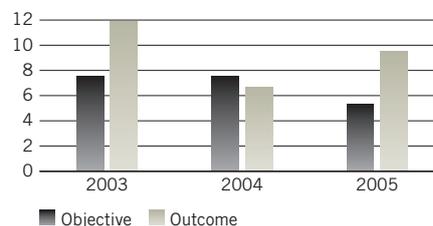
KEY RATIOS

	2005	2004
Return on equity (average), %	9.5	6.7
Return on total assets (average), %	10.7	7.3
Return on capital employed (average), %	11.5	7.8
Equity/assets ratio, %	70.4	52.8
Book value, properties, SEK million	146.6	174.0
Market value, management properties, SEK million	242	242

OTHER, SEK million

	2005	2004
Dividend	5	4
Gross investments	0	0
Depreciations and write-downs	4	4
Average no. of employees	3	3
Share owned by state, %	100	100

RETURN ON EQUITY, %



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

Board of directors and auditors 2005/2006 | Chair: Christer Alvmur. | Members: Björn Andersson, Lena Jönsson, Arne Lorentzon, Monica Lundberg. (Arne Lorentzon resigned at the annual general meeting in 2006.) | Auditor: Per Wardhammar, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 60,000 (60,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 30,000 (30,000) in 2006.

DRAMATEN

Kungliga Dramatiska Teatern AB (Dramaten) 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 culture 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 2005, Dramaten had 34 (32) productions in its repertoire of which 23 (24) were new productions. A total of 1,003 (1,069) performances have been performed at the theatre's six stages for 255,527 (241,856) patrons. Booking has been 81 (78) per cent and the proportion of non-Stockholmers in the audience has been estimated at 20 per cent. A production that has attracted special attention during the year has been Fröken Julie (Miss Julie) with Mikael Persbrandt and Maria Bonnevie (directed by Tommy Berggren) at Lilla scenen which played to full house. The focus on children and young people is continuing. More than 25 per cent of the performances have been specially targeted on children and young people with a total audience of 36,718 (39,840) patrons. Thirty-three performances have been given outside the Stockholm region. The foreign touring activity consisted of eleven performances. Staffan Valdemar Holm has been reappointed by the Government as director of the theatre until 30 June 2008.

FINANCES

Dramaten's government grant was SEK 190 million in 2005. Other income, mainly ticket revenue, was SEK 45 million. Dramaten has initiated a sponsoring partnership with SAS Institute. This activity produced a surplus of SEK 4 million.

OBJECTIVE

As national theatre, Dramaten is to be the leading institution in the field of theatre and to have a varied repertoire, with a good balance between classical and modern drama. 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 not to be profit-making and there is therefore no dividend policy.

ASSESSMENT

During the year, the activity has been focused to the greatest possible extent on achieving the goals for quality, accessibility and renewal which have been set for the government grant to Dramaten. The degree of goal compliance is good. The assessment is based on qualitative parameters presented above.

Shareholders' equity amounts to SEK 27 million and Dramaten's ability to balance the risks in the operation are thereby considered to be satisfactory.



Chair: Sigbrit Franke



CEO: Staffan Valdemar Holm

INCOME STATEMENT, SEK million	2005	2004
Net turnover	235	227
Expenses	-232	-230

Operating profit	3	-3
Financial income	1	1
Profit before tax	4	-2
Appropriations	0	0
Net profit	4	-2
Attributable to:		
Shareholders in parent company	4	-2
Minority interests	0	0

BALANCE SHEET, SEK million	2005	2004
----------------------------	------	------

Assets		
Non-interest bearing fixed assets	15	15
Non-interest bearing current assets	13	15
Interest-bearing current assets	54	33
Total assets	82	63

Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	27	23
Minority share of equity	0	0
Total shareholders' equity	27	23
Untaxed reserves	8	8
Non-interest bearing long-term liabilities	47	32
Total liabilities and shareholders' equity	82	63

CASH FLOW, SEK million	2005	2004
------------------------	------	------

Cash flow from operating activities	24	5
Cash flow from investing activities	-3	-3
Cash flow from financing activities	0	0

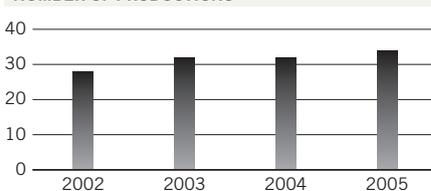
KEY RATIOS	2005	2004
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Return on equity (average), %	13.0	neg
Return on total assets (average), %	5.5	neg
Equity/assets ratio, %	40.0	45.7

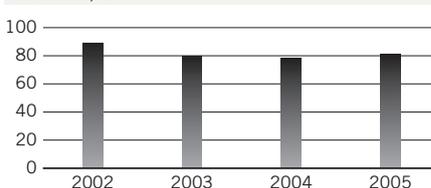
OTHER, SEK million	2005	2004
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Gross investments	5	3
Depreciations and write-downs	6	5
Average no. of employees	324	327
Sick leave, %	3.4	3.5
Share owned by state, %	100	100

NUMBER OF PRODUCTIONS



BOOKING, %



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 43% / men 57%
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO

Board of directors and auditors 2005/2006 | Chair: Sigbrit Franke. | Members: Carlo Barsotti, Eva Bonnier, Staffan Valdemar Holm, Lennart Läftman, Monica Sparby, Per Wästberg. (Eva Bonnier, Staffan Valdemar Holm and Lennart Läftman resigned and Jonas Andersson, Karl-Olof Hammarkvist and Alice Bah Kuhnke were elected at the annual general meeting in 2006.) | **Employee representatives:** Barbro Forsgårdh, Björn Granath. | **Deputy employee representatives:** Magnus Ehrner, Lars Lindberg. | **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 (33,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 2,000 per member per meeting in 2006.



Kungliga Operan AB (Operan) 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

The number of Opera's performance and other events increased to 1,075 compared with 759 last year. The repertoire offered 31 productions of opera and ballet which is also an increase compared with 2004. There were 69 concert performances by Kungliga Hovkapellet (the Royal Swedish Opera Orchestra). The average booking at performances on the large stage for opera was 78 (74) per cent and for ballet 92 (87) per cent. During the year, Pippi Långstrump, a ballet by Pär Isberg with music by Stefan Nilsson and Georg Riedel, was performed for the first time. Wagner's four operas in The Nibelungen's Ring were newly performed for the third time in a century with a premiere for The Rhine Gold directed by Staffan Valdemar Holm during the autumn of 2005. The focus on children's and youth activities is continuing.

Lars G. Nordström took over from Hans Dalborg as chairman of the board of Kungliga Operan.

FINANCES

The government grant was SEK 348 million in 2005. Other income was SEK 60 million. Ticket revenue was SEK 45 (46) million. Operations produced a loss of SEK 3.9 million which means that shareholders' equity amounts to SEK 8.7 million.

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, recordings and co-operation with radio and TV. A high level of craftsmanship shall be maintained in the workshops and studios.

DIVIDEND POLICY

The operation is not to be profit-making and there is therefore no dividend policy.

ASSESSMENT

During the year, the activity has been focused to the greatest possible extent on achieving the targets for quality, accessibility and renewal specified for the government grant to Operan. The degree of compliance with objectives is good. The assessment is based on qualitative parameters presented above. Shareholders' equity amounts to SEK 8.7 million and Operan is thus able to balance the risks in the activity.



Chair: Lars G Nordström



CEO: Anders Franzén

INCOME STATEMENT, SEK million	2005	2004
Net turnover	408	392
Expenses	-412	-385
Operating profit	-4	7
Financial income	0	0
Profit before tax	-4	7
Net profit	-4	7
Attributable to:		
Shareholders in parent company	-4	7
Minority interests	0	0

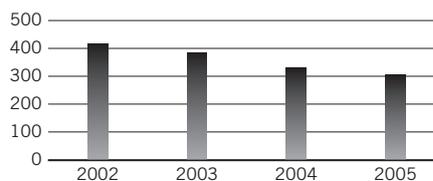
BALANCE SHEET, SEK million	2005	2004
Assets		
Non-interest bearing fixed assets	13	15
Non-interest bearing current assets	37	39
Interest-bearing current assets	45	32
Total assets	95	86
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	9	13
Minority share of equity	0	0
Total shareholders' equity	9	13
Non-interest bearing long-term liabilities	5	7
Non-interest bearing current liabilities	81	66
Total liabilities and shareholders' equity	95	86

CASH FLOW, SEK million	2005	2004
Cash flow from operating activities	17	22
Cash flow from investing activities	-3	-2
Cash flow from financing activities	0	0

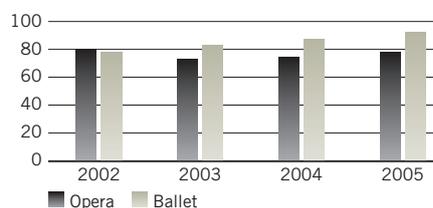
KEY RATIOS	2005	2004
Return on equity (average), %	neg	73.7
Return on total assets (average), %	neg	9.2
Equity/assets ratio, %	9.1	15.1

OTHER, SEK million	2005	2004
Gross investments	3	2
Depreciations and write-downs	5	5
Average no. of employees	568	570
Sick leave, %	4.0	5.0
Share owned by state, %	100	100

NUMBER OF PERFORMANCES



BOOKING, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 47% / men 53%
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

Board of directors and auditors 2005/2006 | Chair: Lars G Nordström. | Members: Katarina Bonde, Horace Engdahl, Helena Faxgård, Sten Melin, Ingegerd Palmér, Jan Stenberg, Meg Tivéus. (Jan Stenberg and Meg Tivéus resigned and Karin Forseke and Lennart Låftman were elected at the annual general meeting in 2006.)
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) in 2006. Fees to the board members elected at the annual general meeting total SEK 2,000 (2,000) per member and meeting in 2006.



In 1993, the AMU group was reorganised from a public authority to a limited company. The company aims to produce and sell 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 training, manning and services in adjustment and rehabilitation for individuals, companies, agencies and organisations. Lernia Utbildning offers courses in industry, technology, care and social services, among other subjects, and adult upper school level education such as Swedish to immigrants. Lernia Bemanning is market leader in the field of industry, technology and logistics. Lernia Utbildning is organised in six regions and Lernia Bemanning in three regions. Lernia is represented throughout Sweden. Lernia trains approximately 50,000 persons annually and leases around 4,000 consultants to industrial companies.

FINANCES

Lernia's net turnover increased in 2005 by SEK 179 million to SEK 1,742 million, from both increased training and manning services. Operating profit increased to SEK 95 (48) million. Profit after net financial items and tax was SEK 109 (46) million. The improved result is due to the efficiency improvements in Lernia Utbildning taking full effect and a good development of earnings in Lernia Bemanning. During the fourth quarter, SEK 13 million was charged to earnings for restructuring expenses. In 2005 Lernia reported a return on equity of 34 (18.9) per cent. The equity/assets ratio was 59 (48) per cent.

OBJECTIVE

From 2003, the economic and financial targets over a business cycle entail a return on equity after standard tax of a minimum of 13 per cent, an operating margin of at least 4 per cent and an equity/assets ratio of 40–50 per cent.

New economic and financial targets were adopted at the annual general meeting in 2006 – the operating margin is to be at least 5 per cent over a rolling five-year period and the equity/assets ratio is to be within the range of 40–50 per cent.

DIVIDEND POLICY

Lernia's dividend policy means that capital in excess of the capital requirement, defined as shareholders' equity sufficient to carry out a restructuring of the activity that corresponds to the company's operating risk in the short run, is to be distributed to the owner.

A new dividend policy was adopted at the annual general meeting in 2006 – in the long term 30–50 per cent of the net profit is to be distributed.

ASSESSMENT

The work of broadening Lernia's customer base continues with positive results.

Lernia's income from the corporate market continues to increase both in absolute figures and as a percentage of Lernia's total income. The objective is for income from the corporate market, the local government market and the market for labour market training to each amount to about a third of Lernia's total turnover.

Lernia has achieved the profitability target, the target for the equity/assets ratio and for the operating margin. Lernia is again paying a dividend (SEK 25 million). During the year, Lernia Bemanning's position on the market has been further reinforced and operations are expanding at a rate in excess of market expansion.

¹⁾ A seven-grade scale where the index consists of a percentage figure corresponding to the average value of 5 on the scale.



Chair: Tomas Eneroth

CEO: Ingemar Alserud

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	1,742	1,563
Other income	18	14
Expenses	-1,665	-1,529
Result from shares in associated companies	0	-1
Operating profit	95	47
Financial income	2	2
Financial expenses	0	-1
Profit before tax	97	48
Taxes	12	-2
Net profit	109	46
Attributable to:		
Shareholders in parent company	109	46
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	62	65
Non-interest bearing current assets	463	395
Interest-bearing current assets	109	98
Total assets	634	558

Shareholders' equity, provisions and liabilities

Shareholders' equity attributable to shareholders in parent company	375	266
Minority share of equity	0	0
Total shareholders' equity	375	266
Interest-bearing provisions	3	11
Non-interest bearing provisions	4	4
Interest-bearing current liabilities	2	26
Non-interest bearing current liabilities	250	251
Total liabilities and shareholders' equity	634	558

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	43	-84
Cash flow from investing activities	-6	0
Cash flow from financing activities	0	0

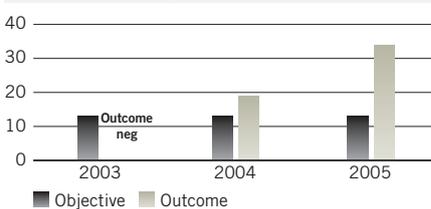
KEY RATIOS

	2005	2004
Return on equity (average), %	34.0	18.9
Return on total assets (average), %	16.3	9.2
Return on capital employed (average), %	28.4	18.4
Return on operating capital (average), %	39.9	33.7
Equity/assets ratio, %	59.1	47.7

OTHER, SEK million

	2005	2004
Dividend	25	0
Gross investments	14	8
Depreciations and write-downs	19	23
Average no. of employees	2,652	2,422
Sick leave, %	4.5	5.5
Staff satisfaction ¹⁾ , %	71.6	69.6
Share owned by state, %	100	100

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

Board of directors and auditors 2005/2006 | Chair: Tomas Eneroth. | Members: Viktoria Aastrup, Sven-Runo Bergqvist, Matthias Kjellberg, Margareta Lewin, Annika Lundius, Göran Sevebrant. | Employee representatives: Inge Lindroth, Lena Lundberg. | Deputy employee representatives: Olle Eriksson, Ewa Wiklund. Auditors: Stefan Holmström, KPMG and Bertil Forsslundh, Swedish National Audit Office. | Deputy auditors: Ulf Sundborg, KPMG and Henrik Söderhielm, Swedish National Audit Office.

The fee to the chairman of the board is SEK 160,000 (156,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 80,000 (78,000) in 2006.



Since it was established in 1890, LKAB, has contributed to the shaping of Sweden's industrial history. The ore deposits at Luossavaara and Kiirunavaara 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 of producing steel from phosphorous-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 operations can be included in the operations.

FINANCES

LKAB is reporting its best result ever in 2005. The year was characterised by a continued high level of demand for iron ore mainly due to the strong development in China. Net turnover increased by 60 per cent to SEK 14,337 million, which is primarily due to increased supply volumes and price increases. Operating profit increased to SEK 6,109 (1,941) million. Profit after financial items increased to SEK 6,451 (2,023) million. A lower US dollar exchange rate has counteracted the increase in turnover and earnings during the year.

OBJECTIVE

The company'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, corresponding to 8.5 per cent of shareholders' equity after tax. The target has been set in the light of the industry being capital intensive and cyclically sensitive. The equity/assets ratio is to be at least 50 per cent.

LKAB's overall agenda is the focus on quality, service and cost efficiency.

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.

ASSESSMENT

During 2005, the company has succeeded well in a highly consolidated and competitive market as a result of internal measures which, among other things, have led to a good costs structure and increased productivity together with a good market situation. Output, income and earnings are the best in the company's history. LKAB invested SEK 159 million in R&D. The overarching goal is to ensure the competitiveness of the company's product portfolio and to ensure that the company has the right processes. Investment plans in the next ten years amount to around SEK 20 billion. The company has decided to invest SEK 6.4 billion of this amount in a new pellets plant in Kiruna and around SEK 1 billion in efficiency improvements in the ore harbour in Narvik.

The company has also started extracting olivine in its own deposits in Greenland. Return on equity was 37 per cent, return on operational assets and the equity/assets ratio 71 per cent. The targets set both for return on operational assets and equity have been exceeded. The company has a very good equity/assets ratio. LKAB is paying the owner a dividend of SEK 1,500 million for the 2005 financial year, which is equivalent in the long term to 39 per cent of net profit. The company's expansion at its places of operation in Malmfälten will lead to structural changes at these locations. LKAB is engaged in active efforts, together with municipalities and other stakeholders, to find good solutions for all those affected. Discussions on the financing of necessary measures are in process. LKAB has participated in the Malmfält group appointed by the Government. The Group is engaged in activities subject to licence according to the Environmental Code.



Chair: Björn Sprängare



CEO: Martin Ivert

INCOME STATEMENT, SEK million	2005	2004
Net turnover	14,337	8,988
Expenses	-8,228	-7,047
Operating profit	6,109	1,941
Financial income	550	227
Financial expenses	-208	-145
Profit before tax	6,451	2,023
Taxes	-1,904	-456
Net profit	4,547	1,567

Attributable to:		
Shareholders in parent company	4,546	1,568
Minority interests	1	-1

BALANCE SHEET, SEK million	2005	2004
Assets		
Non-interest bearing fixed assets	8,758	6,609
Interest-bearing fixed assets	1,253	121
Non-interest bearing current assets	3,710	2,394
Interest-bearing current assets	7,091	4,517
Total assets	20,812	13,641

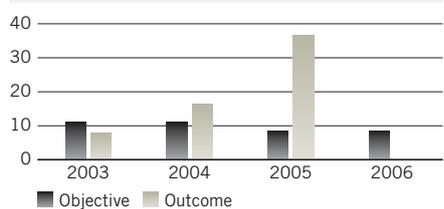
Shareholders' equity, provisions and liabilities	2005	2004
Shareholders' equity attributable to shareholders in parent company	14,802	10,031
Minority share of equity	4	3
Total shareholders' equity	14,806	10,034
Interest-bearing provisions	1,002	1,130
Non-interest bearing provisions	2,977	1,217
Interest-bearing long-term liabilities	2	2
Non-interest bearing long-term liabilities	2,025	1,258
Total liabilities and shareholders' equity	20,812	13,641

CASH FLOW, SEK million	2005	2004
Cash flow from operating activities	5,520	2,855
Cash flow from investing activities	-4,446	-2,750
Cash flow from financing activities	-520	-281

KEY RATIOS	2005	2004
Return on equity (average), %	36.6	16.5
Return on total assets (average), %	45.0	16.6
Return on operational assets, %	58	23
Equity/assets ratio, %	71.1	73.6
Iron ore production, million tonnes	23.3	22.3

OTHER, SEK million	2005	2004
Dividend	1,500	520
Gross investments	2,723	1,016
Depreciations and write-downs	960	1,093
Average no. of employees	3,563	3,482
Sick leave, %	4.3	5.6
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 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

Board of directors and auditors 2005/2006 | Chair: Björn Sprängare. | Members: Christer Berggren, Stina Blombäck, Per-Ola Eriksson, Lars-Åke Helgesson, Ursula Tengelin, Egil M. Ullebø. (Anna-Greta Sjöberg was appointed at the extraordinary general meeting of shareholders in 2005.) | **Employee representatives:** Tomas Nilsson, Bertil Thornberg, Karl Wikström. | **Deputy employee representatives:** Hans Fångvall, Tomas Kohkoinen, Torsten Tornéus. | **Auditors:** Roland Nilsson and Annicka Brännström, KPMG.

The fee to the chairman of the board is SEK 239,000 (230,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 109,000 (105,000) in 2006.



Nordea Bank AB is now a leading financial group in the Nordic countries. The company has been established by a number of mergers between 1997 and 2001 between the Swedish Nordbanken, Finnish Merita, Danish Unibank and Norwegian Christiania Bank og Kreditkasse. The Swedish state's ownership stake in Nordea is 19.9 per cent.

OPERATIONS

Nordea is the leading financial group in the Nordic countries and the Baltic Sea region and carries out its activities in three business areas: Retail Banking, Corporate & Institutional Banking and Asset Management & Life. The company has an extensive Internet bank and e-commerce operation with 4.4 million e-customers and around 1,100 bank branches. The customer base consists of 9.4 million private customers, 960,000 corporate customers and 1,000 major corporate customers. The company is also a leading asset manager in the Nordic finance market managing EUR 151 billion. The Nordea share is listed on the stock exchanges in Stockholm, Helsinki and Copenhagen.

FINANCES

During 2005, Nordea made substantial investments to increase income and strengthen the company's position in the market. Nordea is reporting record earnings this year. All business areas have had their best year ever. Operating profit totalled EUR 3,048 billion, an increase of 25 per cent excluding capital gains on property last year. Income increased by 7 per cent and costs were unchanged. Loan losses were positive in every quarter and the loan portfolio is considered to be substantially of good quality. Managed assets increased by

15 per cent to EUR 151 billion and income in Asset Management rose by 15 per cent. In 2005, Nordea repurchased 141 million shares of which 29 million were cancelled at the annual general meeting of shareholders in April 2005.

OBJECTIVE

Total return shall be on a level with the five best years from a comparison group of European financial groups. Return on equity is to exceed 15 per cent in 2005 and exceed 17 per cent, or be on a level with the best from a Nordic comparison group, from 2007. Expenses are to be at the same cost level in 2007 as in 2004. In addition, the cost income ratio is to be continuously improved. Nordea has drawn up strategic themes to achieve the financial targets. These include growth of income, operational efficiency, efficient use of capital and attractiveness as an employer.

DIVIDEND POLICY

Dividend is normally to exceed 40 per cent of net profit for the year. The annual dividend is to be adapted to the market's required return and the need of capital to develop business operations.

ASSESSMENT

Nordea's total return for 2005 was 27.5 (29.8) per cent, which put the bank in ten place (3) in the comparison group. Return on equity increased to 18.0 (14.5) per cent. Expenses were unchanged compared with 2004 despite a high level of activity and larger volumes of business. The cost-income ratio continued to decrease to 56 (60) per cent. Dividend for the 2005 financial year amounts to EUR 0.35 (0.28) per share, which is equivalent to a dividend of 40 per cent.



Chair: Hans Dalborg



CEO: Lars G Nordström

INCOME STATEMENT, SEK million	2005	2004
Net interest income	34,020	31,901
Net charges and commissions	17,971	16,375
Dividends	102	27
Net profit from financial transactions	5,712	4,883
Other operating income	2,619	2,209

Total operating income	60,424	55,395
Operating costs	-34,066	-33,361
Result from shares in associated companies	622	502
Loan losses, net	1,272	-246
Profit/loss from sale of fixed assets	56	2,738
Operating profit	28,308	25,028
Taxes	-7,235	-6,088
Net profit	21,073	18,940
Attributable to:		
Shareholders in parent company	21,073	18,940
Minority interests	56	27

BALANCE SHEET, SEK million	2005	2004
Assets		
Non-interest bearing fixed assets	449,695	380,419
Interest-bearing fixed assets	2,065,805	1,675,349
Non-interest bearing current assets	109,709	81,904
Interest-bearing current assets	431,181	387,279
Total assets	3,056,384	2,524,951

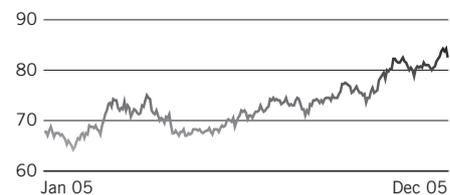
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	121,279	114,161
Minority share of equity	394	117
Total shareholders' equity	121,674	114,278
Provisions	4,910	7,122
Interest-bearing liabilities	2,218,244	1,810,290
Non-interest bearing liabilities	711,556	593,261
Total liabilities and shareholders' equity	3,056,384	2,524,951

CASH FLOW, SEK million	2005	2004
Cash flow from operating activities	-17,692	-17,735
Cash flow from investing activities	-12,157	10,634
Cash flow from financing activities	-892	-5,057

KEY RATIOS	2005	2004
Return on equity (average), %	18.0	14.5
Lending, SEK billion	1,769	1,452
Cost-income ratio, %	56	60
Capital adequacy ratio, %	9.2	9.5

OTHER, SEK million	2005	2004
Dividend, EUR/share	0.35	0.28
Average no. of employees	28,925	30,380
Share owned by state, %	19.9	19.8

SHARE PRICE DEVELOPMENT 2005, SEK



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

Board of directors and auditors 2005/2006 | Chair: Hans Dalborg. | Vice Chair: Timo Peltola. | Members: Kjell Aamot, Harald Arnkaevn, Gunnell Duveblad, Claus Høeg Madsen, Jörgen Høeg Pedersen, Birgitta Kantola, Anne Birgitte Lundholt, Lars G Nordström, Maija Torkko. (Jörgen Høeg Pedersen resigned and Björn Savén were elected at the annual general meeting in 2006.) | Employee representatives: Bertel Finskas, Liv Haug, Nils Q. Kruse, Rauni Söderlund. | Auditor: Caj Nackstad, KPMG.

The fee to the chairman of the board is EUR 240,000 (220,000) in 2006. The fee to the vice-chairman is EUR 93,000 (90,000) in 2006. Fees to the board members elected at the annual general meeting total EUR 72,000 (70,000) in 2006.



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

OPERATIONS

Norrland Center carries out its activities 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 is to act as a guide, advisor and discussion partner.

An important part of Norrland Center's work consists of outreach activities and acting 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 then make long-term decisions.

FINANCES

Norrland Center's loss after tax totalled SEK -43,000 (-448,000). Its shareholders' equity amounts thereafter to SEK 15 (15) million.

OBJECTIVE

Norrland Center is to be the player that municipalities in Norrland 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, invested in the company is kept intact in real terms.

DIVIDEND POLICY

Norrland Center has no dividend policy since the company has no dividend requirements from its owners.

ASSESSMENT

The result of market activities in 2005 is very satisfactory. A large number of companies have expressed an interest in evaluating Norrland as a region for establishment and, as in 2004, some ten companies have also decided to establish and set up new activities in Norrland Center's partner municipalities. These decisions entail about 100 new jobs. Since its start in 1991, Norrland Center has contributed in various ways to establishing and developing around 110 activities in Norrland. The current number of established permanent jobs is around 2,300. However, both the national and the international competition for business establishments is increasingly tough. The future development of business competitiveness in inland Norrland and, in particular, the ability to attract new businesses there, also depends on the design of the regional assistance schemes.

The project situation for 2006 is favourable and is considered to lead to a positive establishment result this year as well.



Chair: Lars-Olov Söderström

CEO: Sture Bengtson

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	6	5
Expenses	-6	-6
Operating profit	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

	2005	2004
Assets		
Non-interest bearing current assets	18	19
Total assets	18	19
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	15	15
Minority share of equity	0	0
Total shareholders' equity	15	15
Non-interest bearing current liabilities	3	4
Total liabilities and shareholders' equity	18	19

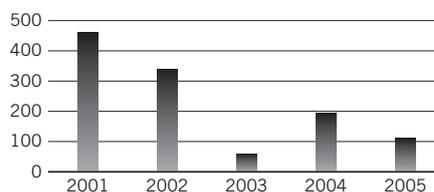
KEY RATIOS

	2005	2004
Return on equity (average), %	0.0	neg
Return on total assets (average), %	0.0	neg
Return on capital employed (average), %	0.0	neg
Return on operating capital (average), %	neg	neg
Equity/assets ratio, %	85.2	79.0

OTHER, SEK million

	2005	2004
Dividend	0	0
Gross investment	0	0
Depreciations 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

Board of directors and auditors 2005/2006 | 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) in 2006. Fees to the board members elected at the annual general meeting total SEK 40,000 (40,000) in 2006.



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. After the merger with the Finnish stock exchange operation in 2003, the name was changed to OMX AB (publ). The Swedish state's share of ownership is 6.75 per cent.

OPERATIONS

OMX's operations consist of two divisions. The division OMX Exchanges includes the integrated Nordic and Baltic marketplace consisting of the exchanges in Stockholm, Helsinki, Copenhagen, Tallinn, Riga and Vilnius. Within the division OMX Technology, OMX is a world-leading supplier of transaction technology and processing and outsourcing solutions for the financial and energy markets. The OMX share is listed on the stock exchanges in Stockholm, Helsinki and Copenhagen.

FINANCES

2005 was characterised by a high level of profitability, increased exchange activity and an ongoing strategic focus including sales and acquisitions. OMX's total income rose to SEK 3,136 (3,106) million and the operating profit increased to SEK 910 (616) million during the year. The increase in income is due to higher income in OMX Exchanges, which is partly explained by increased trading activity and partly by the inclusion of the Copenhagen stock exchange in the group from 1 January 2005. From 1 December 2004 APK is not included in the group. The income of the OMX Technology division decreased, mainly due to the winding-up and sale of activities. Net profit increased to SEK 543 million.

During the year investments in other fixed assets totalled SEK 312 million.

Investments in fixed assets amount to SEK 85 million. Cash flow from acquisitions totalled SEK 937 million, of which SEK 900 million is attributable to the acquisition of the Copenhagen stock exchange. The group's increased borrowing in connection with the acquisition has had a positive effect on the cash flow from financing activities. The cash flow from investing activities also includes a change in financial investments with a duration of over three months.

OBJECTIVE

OMX strives to create profitable growth with a return exceeding the market's required return. To achieve this target in a medium-term perspective, the company has set two guideline financial targets: OMX's return on equity is to be at least 15 per cent and the net debt/equity ratio is to be at most 30 per cent. By achieving these targets, the company expected to be able to pay dividend to shareholders and at the same time retain a sufficiently strong balance sheet taking into consideration the financial level of risk.

DIVIDEND POLICY

OMX's dividend is to comply with the company's long-term earnings trend and capital requirements.

ASSESSMENT

Return on equity amounted to 12 (10) per cent and has not achieved the 15 per cent set as target. The net debt/equity ratio was 12 (-4) per cent. The dividend is the first paid since 2000 and the company is paying an extra dividend of SEK 415 million (SEK 3.50 per share), in addition to the ordinary dividend of SEK 355 million (SEK 3.00 per share). The share price has increased by 30 (-5) per cent and closed on 31 December at SEK 110.50 per share. The Stockholm Stock Exchange rose during the same period by 33 (+18) per cent.



Chair: Olof Stenhammar



CEO: Magnus Böcker

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	3,136	2,906
Other income	0	200
Personnel costs	-1,069	-1,040
Other costs	-1,172	-1,459
Result from shares in associated companies	15	9
Operating profit	910	616
Financial items	-64	-48
Profit before tax	846	568
Taxes	-303	-185
Net profit	543	383
Attributable to:		
Shareholders in parent company	550	382
Minority interests	-7	1

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	7,478	3,848
Interest-bearing fixed assets	90	131
Non-interest bearing current assets	1,712	1,255
Interest-bearing current assets	403	352
Total assets	10,612	6,620
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	4,735	3,806
Minority share of equity	14	29
Total shareholders' equity	4,749	3,835
Interest-bearing long-term liabilities	1,409	700
Non-interest bearing long-term liabilities	2,478	108
Interest-bearing current liabilities	498	662
Non-interest bearing current liabilities	1,478	1,315
Total liabilities and shareholders' equity	10,612	6,620

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	555	611
Cash flow from investing activities	-1,139	100
Cash flow from financing activities	666	-785

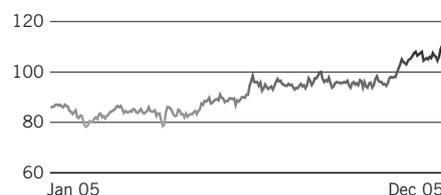
KEY RATIOS

	2005	2004
Return on equity (average), %	12	10
Return on capital employed (average), %	14	12
Equity/assets ratio, %	57	58
Net debt/equity ratio, %	12	-4

OTHER, SEK million

	2005	2004
Dividend	770	0
Average no. of employees	1,370	1,478
Sick leave, %	2.5	2.1
Share owned by state, %	6.75	6.9

SHARE PRICE DEVELOPMENT 2005, SEK



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 35% / men 65%
Management group	women 20% / men 80%
Board of directors	women 25% / men 75%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	YES

Board of directors and auditors 2005/2006 | Chair: Olof Stenhammar. | Members: Adine Grate Axén, Urban Bäckström, Bengt Halse, Birgitta Klasén, Tarmo Korpela, Henrik Normann, Markku Pohjola. (Henrik Normann resigned and Hans Munk Nielsen was elected at the extraordinary shareholders' meeting in 2005.)
Auditors: Peter Clemedtson, Öhrlings PricewaterhouseCoopers and Björn Fernström, Ernst & Young.

The fee to the chairman of the board is SEK 750,000 (700,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 250,000 (200,000) in 2006.



Chair: Marianne Nivert

CEO: Erik Olsson



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

OPERATIONS

Posten operates in the markets for administrative communications, direct advertising and logistics services. These markets extend from the flows of physical letters and parcels to partly or wholly electronic services. With around 33,500 staff and a turnover of approximately SEK 25 billion, Posten is one of Sweden's largest groups. Sweden is the main market and Posten provides daily service to 4.5 million households and almost 900,000 businesses. International letter and parcel services are provided through a network of subsidiaries and business partners. Posten handles over 20 million items every day. Posten is the largest haulier in the logistics industry with 2,300 vehicles. According to its licensing conditions for engaging in postal operations in Sweden, Posten is also at present obliged to provide a letter and parcels service for the whole of the community. Posten is also obliged to provide a daily nationwide cashier service.

FINANCES

In 2005, net turnover increased to SEK 25,277 (25,120) million, primarily as a result of volume increases in the direct advertising and logistics range. The price increases in the Cashier Service during the year have not been able to compensate for lost volumes. Volumes decreased by 20 per cent in 2005. Operating profit increased to SEK 1,281 (1,115) million, which includes provisions of SEK -65 (-397) million and capital gains of SEK 5 (206) million. Net profit improved to SEK 1,478 (1,297) million.

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.

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.

ASSESSMENT

The result is an improvement in relation to last year and is mostly an effect of continued efficiency improvements. The return for 2005 exceeds the target. The equity/assets ratio amounted to 33 per cent, which is an increase of 8 percentage points compared with last year and is mainly explained by the improved earnings. The result confirms that the organisation has carried out major changes and extensive rationalisation. 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 paying a dividend of SEK 175 million to the owner for 2005. When paying dividend, consideration has been taken both to capital requirements and the financial position. In terms of quality, Posten is one of the world's foremost suppliers of letter services. In 2005, 95.9 per cent of domestic letters arrived the day after being posted. The requirement on postal companies in the EU is 85 per cent. The government requirement for provision of a basic cashier service has had a negative impact on the company's profitability. Transaction volumes in Svensk Kassaservice have decreased by 17 per cent per year on average between 1998 and 2005. Despite the rationalisations carried out where around 100 (244) service points were closed during 2005, the cost per transactions is expected to rise since volumes are expected to continue to decrease.

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	25,277	25,120
Expenses	-23,996	-24,005
Operating profit	1,281	1,115
Financial income	127	78
Financial expenses	-106	-114
Profit before tax	1,302	1,079
Taxes	176	218

	2005	2004
Net profit	1,478	1,297
Attributable to:		
Shareholders in parent company	1,475	1,293
Minority interests	3	4

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	6,876	6,899
Non-interest bearing current assets	3,448	3,674
Interest bearing current assets	5,228	4,250
Total assets	15,552	14,823

	2005	2004
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	5,060	3,695
Minority share of equity	8	7
Total shareholders' equity	5,068	3,702
Interest-bearing provisions	681	593
Non-interest bearing provisions	3,405	3,667
Interest-bearing long-term liabilities	1,033	1,406
Non-interest bearing long-term liabilities	121	115
Interest-bearing current liabilities	391	479
Non-interest bearing current liabilities	4,853	4,861
Total liabilities and shareholders' equity	15,552	14,823

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	2,251	1,753
Cash flow from investing activities	-1,254	-230
Cash flow from financing activities	-522	-28

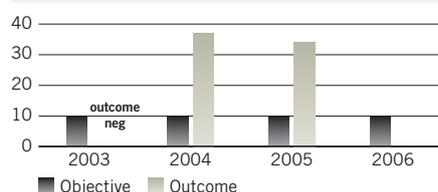
KEY RATIOS

	2005	2004
Return on equity (average), %	34.0	42.0
Return on total assets (average), %	9.3	8.7
Return on capital employed (average), %	21.1	23.0
Return on operating capital (average), %	66.1	85.5
Equity/assets ratio, %	33.0	25.0

OTHER, SEK million

	2005	2004
Dividend	175	150
Gross investment	825	753
Depreciations and write-downs	1,270	1,308
Average no. of employees	33,520	35,731
Sick leave, %	8.2	8.8
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

Board of directors and auditors 2005/2006 | Chair: Marianne Nivert. | Members: Mats Abrahamsson, Ingrid Bonde, Jonas Iversen, Jan Kvarnström, Ulla Litzén, Katarina Mohlin, Bertil Persson. (Jan Kvarnström resigned and Annika Billström were elected at the annual general meeting in 2006.) | Employee representatives: Alf Mellström, Anne-Marie Ross, Kjell Strömbäck. | 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 374,000 (360,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 187,000 (180,000) in 2006.

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 structure, 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 impairments. The company has over 22,000 employees at about 250 places in Sweden. At the same time, Samhall is one of Sweden's largest sub-contractors, in the fields of electronics, furniture, packaging and mechanics, among others.

FINANCES

Turnover, including additional cost compensation, totalled SEK 7,485 (7,958) million, of which invoicing amounted to SEK 3,112 (3,626) million and additional cost compensation SEK 4,245 million. The lower total invoicing is a result of a smaller number of employees and 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 lower total costs and reduced tied-up capital.

Operating profit was SEK 43 (34) million. The improved earnings have been affected by capital gains on disposal of fixed assets.

OBJECTIVE

Samhall's targets for 2005 were:

- The volume of hours worked: 25.4 million hours of meaningful and stimulating work shall be offered to people with impairments.
- Recruitment of persons with severe impairments. 40 per cent of the new recruitment shall be from persons in this group.
- Number of transfers: At least 5 per cent of the employees shall leave the company for work with another employer.
- Balanced finances.

DIVIDEND POLICY

There is no dividend policy since the shares do not confer a right 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 2005 were achieved. The number of hours worked was 25.7 million.

Of the new employees with impairments, 43 per cent came from groups with certain severe impairments. 5.3 per cent of the employees left the company for work with another employer. Return on equity was 8.8 per cent and the equity/assets ratio 36 per cent.

In addition, sick leave fell for employees with impairments and was 15.2 (17.3) per cent at the end of the year. The reduced sick leave is partly due to the systematic work carried out with better routines, clarity in the responsibility of managers, increased collaboration with Swedish Social Insurance Agency and company health care. At the same time, the number of persons with sick leave has decreased.



Chair: Peter Lagerblad



CEO: Birgitta Böhlín

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	7,485	7,958
Expenses	-7,442	-7,924
Operating profit	43	34
Financial income	47	28
Financial expenses	-9	-4
Profit before tax	81	58
Taxes	0	0
Net profit	81	58
Attributable to:		
Shareholders in parent company	81	58
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	211	346
Interest-bearing fixed assets	785	37
Non-interest bearing current assets	777	990
Interest-bearing current assets	783	1,269
Total assets	2,556	2,642

Shareholders' equity, provisions and liabilities

Shareholders' equity attributable to shareholders in parent company	917	840
Minority share of equity	0	0
Total shareholders' equity	917	840
Non-interest bearing provisions	23	39
Interest bearing long-term liabilities	0	0
Interest-bearing current liabilities	0	0
Non-interest bearing current liabilities	1,616	1,763
Total liabilities and shareholders' equity	2,556	2,642

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	109	213
Cash flow from investing activities	-601	109
Cash flow from financing activities	6	10

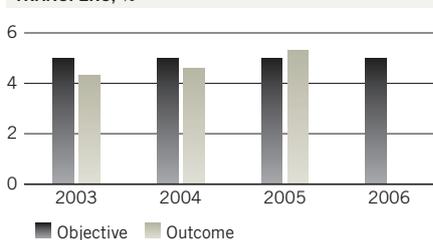
KEY RATIOS

	2005	2004
Return on equity (average), %	8.8	7.1
Equity/assets ratio, %	36.0	31.0
Recruitment from prioritised groups	43	49
No. of employees with work impairments	20,682	21,946
Transfers, number	1,072	983
Transfers, %	5.3	4.6
Working hours, thousands	25,701	26,343

OTHER, SEK million

	2005	2004
Gross investment	28	57
Depreciations and write-downs	114	170
Average no. of employees	20,320	21,139
Sick leave, %	14.3	16.3
Share owned by state, %	100	100

TRANSFERS, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 43% / men 57%
Management group	women 33% / men 67%
Board of directors	women 37% / men 63%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	NO

Board of directors and auditors 2005/2006 | Chair: Peter Lagerblad. | Members: Marie Hallander Larsson, Tobias Henmark, Toivo Hofslagare, Anders L. Johansson, Kenneth Johansson, Ursula Tengelin, Björn Wolrath. (Anders L. Johansson resigned and Eva Nordmark were elected at the annual general meeting in 2006.)
Employee representatives: Bo Johansson, Margaretha Brinkhof Walter, Tommy Carlsson. | **Deputy employee representatives:** Christer Eriksson, Bjarne Dahl, Claes-Göran Witting. | **Auditors:** Per Wardhammar, Öhrlings PricewaterhouseCoopers and Henrik Söderhielm, Swedish National Audit Office.

The fee to the chairman of the board is SEK 218,000 (210,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 109,000 (105,000) in 2006.



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 largest listed airline and travel group in the Nordic countries and the fourth largest airline company in Europe. The SAS group's main task is to provide airline services in northern Europe. In recent years, new airline companies, so-called low cost airlines, have started operations in Europe. A consolidation has started in the airline industry. SAS has undergone extensive changes to counter increased competition. A groupwide programme of savings has been undertaken. A new organisation with subsidiaries for all business areas and airlines has been introduced. In 2005, SAS launched new business models and product concepts.

FINANCES

Turnover increased by 6.5 per cent to SEK 61.9 (58.1) billion. Adjusted for currency effects, turnover increased by 4.0 per cent. Profit before tax was SEK 418 (-1,833) million. Earnings per share amounted to SEK 1.06 (-10.70).

The number of passengers travelling with SAS increased in 2005 by 8.0 per cent to 34.9 million passengers. The total capacity in the group (ASK) increased during the year by 2.4 per cent. The cabin factor increased by 2.8 percentage points to 66.5 per cent. The yield increased from 1.12 to 1.14. The unit cost for the group totalled 0.74 (0.73) in 2005.

OBJECTIVE

The objective is for the SAS group to achieve a total return, that is the total of the share price development and dividend,

of 14 per cent per year over a business cycle. This has been translated into an internal measure of profitability, CFROI¹⁾, which is to total 20 per cent annually. The equity/assets ratio target is 30 per cent.

DIVIDEND POLICY

The annual dividend is set taking into consideration 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.

ASSESSMENT

The market value of the state's holding in SAS has increased by 74 per cent during the year to SEK 3,679 (2,027) million on 31 December 2005. Profitability, measured as CFROI, was 13 (9) per cent. The board of directors and management started an earnings improvement programme in 2002, Turn-around 2005, with a view to a long-term structural strengthening of competitiveness. At the end of the year, the programme had been fully implemented and cost savings of SEK 14.2 billion achieved. New cost saving activities of around SEK 2 billion have been identified and are in process of implementation. Restructuring in the airline industry continues to make high demands for efficiency improvements. A number of new players are challenging the traditional airlines with efficient business models and low costs. It is therefore important for SAS to continue to carry out the changes needed to achieve long-term competitiveness in all of the company's operations. No dividend is being paid for the 2005 financial year.

¹⁾ CFROI, Cash Flow Return On Investments, is a measure of profitability 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.



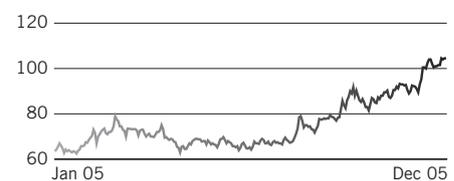
Chair: Egil Myklebust



CEO: Jørgen Lindegaard

INCOME STATEMENT, SEK million		2005	2004
Net turnover		61,887	58,093
Expenses		-60,648	-59,042
Result from shares in associated companies		134	157
Operating profit		1,373	-792
Financial income		584	358
Financial expenses		-1,539	-1,399
Profit before tax		418	-1,833
Taxes		-163	68
Net profit		255	-1,765
Attributable to:			
Shareholders in parent company		174	-1,760
Minority interests		81	-5
BALANCE SHEET, SEK million		2005	2004
Assets			
Non-interest bearing fixed assets		26,938	30,220
Interest-bearing fixed assets		9,501	8,238
Non-interest bearing current assets		10,606	10,257
Interest-bearing current assets		10,971	9,086
Total assets		58,016	57,801
Shareholders' equity, provisions and liabilities			
Shareholders' equity attributable to shareholders in parent company		11,504	11,036
Minority share of equity		577	8
Total shareholders' equity		12,081	11,044
Interest bearing long-term liabilities		19,220	21,002
Non-interest bearing long-term liabilities		4,388	4,191
Interest-bearing current liabilities		7,117	6,278
Non-interest bearing current liabilities		15,210	15,286
Total liabilities and shareholders' equity		58,016	57,801
CASH FLOW, SEK million		2005	2004
Cash flow from operating activities		1,507	-1,440
Cash flow from investing activities		1,001	2,988
Cash flow from financing activities		-2,457	-2,016
KEY RATIOS		2005	2004
Return on equity (average), %		1.4	neg
Return on total assets (average), %		3.4	neg
Return on capital employed (average), %		5.0	neg
CFROI, %		13	9
Equity/assets ratio, %		21.0	19.0
Yield		1.14	1.12
Unit cost		0.74	0.73
Cabin factor		66.5	63.7
OTHER, SEK million		2005	2004
Dividend		0	0
Gross investment		1,827	3,865
Depreciations and write-downs		2,412	2,870
Average no. of employees		32,363	32,481
Sick leave, %		1.5	1.3
Share owned by state, %		21.4	21.4

SHARE PRICE DEVELOPMENT 2005, SEK



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 42% / men 58%
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

Board of directors and auditors 2005/2006 | Chair: Egil Myklebust. | Vice Chair: Jacob Wallenberg. | Members: Berit Kjøl, Timo Peltola, Fritz H. Schur, Anitra Steen, Lars Rebien Sørensen. (Lars Rebien Sørensen resigned and Jens Erik Christensen were elected at the annual general meeting in 2006.)
Employee representatives: Ulla Grøntvedt, Verner L. Jensen, John Lyng. | **Auditor:** Peter Gustafsson, Deloitte AB.

The fee to the chairman of the board is SEK 540,000 (495,000) in 2006. The fee to the Vice-Chairman is SEK 375,000 (360,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 280,000 (270,000).



Chair: Eva Smith



CEO: Ragnar Unge

SIS Miljömärkning AB

The Nordic eco-label, the Swan, was created by the Nordic ministers of consumer affairs in the Nordic Council of Ministers and was initially administered as a sub-division of SIS, Standardiserings i Sverige. This commission was supplemented in 1994 by the EU Flower eco-label system. SIS Miljömärkning AB was established in 1998 with the state as a partner (10 per cent) and SIS 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.

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 of licensing. The activity is intended to create environmental benefits and contribute to the work on sustainable development. The company's board appoints a committee for the Nordic system and a reference group for the European system to assist in and supervise the work of criteria development. The most important development during 2005 was the company's agreement with ICA Sverige on Swan labelling ICA stores. The goal is for over 300 ICA stores to be Swan labelled. To start with, mostly hypermarkets have been eco-labelled.

FINANCES

The activities are mainly financed by fees from companies that have an eco-label licence and by government grants which accounted for 14 per cent of the income in 2005. Companies that apply for an eco-labelling licence normally pay an application fee and a turnover-based annual fee which is 0.3 per cent (the Swan) or 0.15 per cent (the Flower) of the sales of the ecolabelled product. However, there is an upper limit in order for the fee to be reasonable. The

company had a turnover of SEK 26 million in 2005. The government grant for 2005 covered 57 per cent of the costs of the work with the Flower and 8 per cent of the costs of the work with the Swan. The remaining costs are covered by licensing income from the respective eco-label.

OBJECTIVE

SIS Miljömärkning AB makes an important contribution to the consumer policy objective of working for the development of production and consumption patterns that reduce the burdens on the environment and contribute to long-term sustainable development. By stimulating development and use of products that are preferable from the point of view of the environment, the company contributes to consumption that reduces the strain on the environment and in that way also to a sustainable society.

DIVIDEND POLICY

The activity is not intended to produce a profit for the owners and there is therefore no dividend policy.

ASSESSMENT

The task of the company is to administer the eco-labelling systems the Swan and the Flower and to comply with the consumer policy sustainability goal. The government grant is to be used to promote the further development of eco-labelling, which is to take place in accordance with Sweden's international undertakings. In 2005, work is to be concentrated on the further development of the Nordic eco-labelling and to contribute to developing forms for collaboration and co-ordination between the Nordic eco-labelling system and the EU system for eco-labelling and to make the EU eco-labelling system more widespread and better known in the Swedish market. This task has been performed well.

INCOME STATEMENT, SEK million	2005	2004
Net turnover	26	25
Other operating income	4	4
Expenses	-30	-29
Operating profit	0	0
Net financial income	2	1
Profit before tax	2	1
Net profit	2	1

Attributable to:		
Shareholders in parent company	2	1
Minority interests	0	0

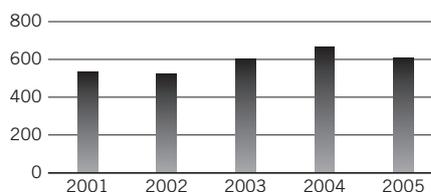
BALANCE SHEET, SEK million	2005	2004
Assets		
Non-interest bearing fixed assets	0	0
Interest bearing fixed assets	12	11
Non-interest bearing current assets	4	4
Interest-bearing current assets	7	6
Total assets	23	21

Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	19	17
Minority share of equity	0	0
Total shareholders' equity	19	17
Non-interest bearing current liabilities	4	4
Total liabilities and shareholders' equity	23	21

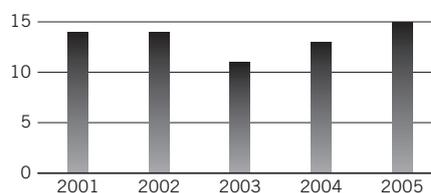
KEY RATIOS	2005	2004
Return on equity (average), %	11	6
Return on total assets (average), %	9	5
Equity/assets ratio, %	81	81

OTHER, SEK million	2005	2004
Dividend	0	0
Gross investment	1	2
Depreciations and write-downs	0.4	0.3
Average no. of employees	30	35
Sick leave, %	4.6	1.6
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 60% / men 40%
Management group	women 80% / men 20%
Board of directors	women 57% / men 43%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	NO

Board of directors and auditors 2005/2006 | Chair: Eva Smith. | Vice Chair: Walter Sköldefors. | Members: Ingolf Berg, Lars Flink, Anna Mattsson, Carin Wahren. (Walter Sköldefors left the board and Yvonne Ingmann and Leif Löf were appointed at the annual general meeting on 13 June 2006.) | Employee representatives: Karin Carlsson, Erik Sylwan. | Auditor: Bengt Doyle, KPMG.

The fee to the chairman of the board was SEK 80,000 (+SEK 20,000/month) in 2005. Fees to the board members totalled SEK 20,000 in 2005.



Chair: Ulf Adelson

CEO: Jan Forsberg



SJ AB was established in 2001 when the public enterprise Statens Järnvägar (Swedish State Railways) was incorporated. On incorporation, SJ AB 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 business-like and commercial way in all respects.

OPERATIONS

SJ is the largest operator of inter-regional 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. These services are not subsidised and SJ operates them on a strict commercial basis. Contract services mean that SJ, in return for agreed compensation, provides services on behalf of the government agency, the National Public Transport Agency, or regional transport authorities. SJ competes with national and international train operators in procurement of these contract services. Approximately 14 per cent of the number of journeys exceeding 100 kilometres in Sweden take place by train. The main competitor to SJ is the car which accounts for 66 per cent. Air travel accounts for 14 per cent and bus/coach travel for 6 per cent.

FINANCES

Income totalled SEK 5,744 (5,570) million. Profit after net financial items was SEK 566 (193) million. The company has completed a programme of measures to achieve improvements in earnings equivalent to SEK 700 million. As a component of this programme, SJ has reduced its costs by 3 per cent in 2005.

OBJECTIVE

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

DIVIDEND POLICY

Ordinary dividend is to amount to a third of net profit when the equity/assets ratio has been achieved. In addition, an extra dividend is to be paid when this is required to achieve an efficient capital structure.

ASSESSMENT

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 gone more quickly than intended. The positive improvement in earnings during the year further reinforces financial stability. The equity/assets ratio is 31.7 per cent, thereby exceeding the target. SJ's earnings for 2005 have been affected by a positive tax effect (of a one-off nature) of SEK 637 million relating to accumulated loss carry forwards. Losses were incurred mainly in 2002, in connection with large write-downs of equity. SJ's return on equity was 49.8 per cent. Adjusted for the year's tax effects, the return was 27 per cent. Profitability and thereby return is not expected to achieve these levels in 2006, and the financial targets remain in place. It was decided at the annual general meeting in 2006 that SJ would not pay any dividend in 2005. The equity/assets ratio excluding one-off effects relating to deferred tax assets amounted to 26.6 per cent which are less than the target of 30 per cent. In 2006, SJ will continue to carry out substantial investments in rolling stock. With the aid of the increasingly stable financial situation and investment in 43 new regional trains, the X-40 trains, and refurbishment of the X-2000 fleet, the company is now well-equipped to increase quality and improve punctuality. A number of large procurements of services are expected in the coming years where SJ will encounter competition from both Swedish and international train operators.

INCOME STATEMENT, SEK million	2005	2004
Net turnover	5,744	5,570
Expenses	-5,079	-5,236
Result from shares in associated companies	1	0

Operating profit	666	334
Financial income	31	58
Financial expenses	-131	-199
Profit before tax	566	193
Taxes	637	-1
Net profit	1,203	192
Attributable to:		
Shareholders in parent company	1,203	192

BALANCE SHEET, SEK million	2005	2004
Assets		
Non-interest bearing fixed assets	7,300	5,730
Interest-bearing fixed assets	732	257
Non-interest bearing current assets	678	677
Interest-bearing current assets	717	1,014
Total assets	9,427	7,678

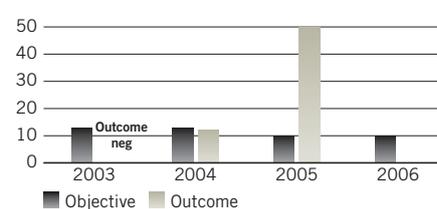
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	2,989	1,838
Total shareholders' equity	2,989	1,838
Interest bearing provisions	119	95
Non-interest bearing provisions	579	947
Interest-bearing long-term liabilities	4,028	3,358
Non-interest bearing long-term liabilities	286	0
Interest-bearing current liabilities	81	0
Non-interest bearing current liabilities	1,345	1,440
Total liabilities and shareholders' equity	9,427	7,678

CASH FLOW, SEK million	2005	2004
Cash flow from operating activities	737	-185
Cash flow from investing activities	-252	-456
Cash flow from financing activities	-543	561

KEY RATIOS	2005	2004
Return on equity (average), %	49.8	12.1
Return on total assets (average), %	8.1	5.3
Return on capital employed (average), %	11.1	8.2
Equity/assets ratio, %	31.7	23.9
Travel (measured as million passenger km)	5.7	5.4
Punctuality, %	91.0	92.7

OTHER, SEK million	2005	2004
Dividend	0	0
Gross investment	1,397	810
Depreciations and write-downs	504	494
Average no. of employees	3,153	3,273
Sick leave, %	8.8	8.6
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 35% / men 65%
Management group	women 24% / men 76%
Board of directors	women 50% / men 50%
Environmental policy	YES
Environmental management system	OWN
Reports in compliance with IFRS	YES

Board of directors and auditors 2005/2006 | Chair: Ulf Adelson. | Members: Eivor Andersson, Monica Caneman, Lars-Olof Gustavsson, Björn Mikkelsen, Ingela Tuvegran. | Employee representatives: Erik Johannesson, Nils-Gunnar Nyholm, Thomas Winäs. | Auditors: Anders Wiger, Ernst & Young AB and Filip Cassel, Swedish National Audit Office.

The fee to the chairman of the board are SEK 240,000 (231,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 109,000 (105,000) in 2006.



SOS Alarm Sverige AB is owned by the Swedish state (50 per cent), the Federation of County Councils (25 per cent) and Förenade Kommunföretag AB (25 per cent). The company 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 related to the emergency number 112 and complies with the transparency directive in its accounting. The company has the right to engage in certain commercial activity.

OPERATIONS

SOS Alarm receives, analyses and transfers alarm calls via 19 alarm centres in Sweden. The company's activity concerning the emergency number 112 is regulated in an agreement with the state. In 2005, SOS Alarm received 3.8 (3.7) million emergency calls to 112. The proportion of non-emergency calls was 63 (61) per cent. The emergency number 112, rescue and health service 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 fell to SEK 701,000 (5.8 million) due to increased costs for investments in technology. Profit also decreased due to reduced compensation from the state for 112 although a new agreement is being negotiated which will cover SOS's costs for 112. The agreement has applied from 1 January 2006. Return on equity decreased to 0 (3) while the equity/assets ratio increased to 52 (50) per cent. SOS has succeeded in carrying out the entire investment in technology of over SEK 200 million within its own balance sheet, without any years with losses and with retained financial strength.

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 Industry, Employment and Communications on the quality of the 112 service. The company is to have a long-term return on equity of 8 per cent.

DIVIDEND POLICY

The dividend policy is 5 per cent of shareholders' equity. However, the owners have decided to temporarily reduce the dividend to 3 per cent to secure the company's financial position during the investment phase. The dividend of SEK 4.8 million in accordance with this policy.

ASSESSMENT

The average response time in 2005 was 6.8 (6.8) seconds. The centres in the metropolitan areas did not meet this requirement although response times have improved compared with 2004. Measures have been undertaken to reduce the number of non-emergency calls. SOS considers that there is now no regulatory obstacle to sort out so-called silent calls from, for instance, mobile telephones without a SIM card. This type of call is most often nuisance calls or is due to technical errors. It is estimated that around 600,000 non-emergency calls could be removed and thus markedly increase the quality of the 112 service. SOS has not achieved the target for return due to the large investment in technology that the company is now making. SOS has forecast a poorer return than the target during the investment period. However, these forecasts have been exceeded and the company is now financially strong. The company is undergoing a rationalisation programme and when the investment in technology has been made, it is expected that the target will be gradually achieved. In the light of the company's financial situation, the board has decided to pay a dividend of 3 per cent of equity according to its policy.



Chair: Ewa Back



CEO: Sven-Runo Bergqvist

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	639	643
Other income	9	9
Expenses	-647	-649
Operating profit	1	3
Financial income	4	5
Financial expenses	-2	-3
Profit before tax	3	5
Taxes	-2	1
Net profit	1	6
Attributable to:		
Shareholders in parent company	1	6
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	232	215
Non-interest bearing current assets	31	51
Interest-bearing current assets	48	69
Total assets	311	335
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	161	165
Minority share of equity	2	2
Total shareholders' equity	163	167
Non-interest bearing provisions	24	24
Interest-bearing long-term liabilities	16	19
Interest-bearing current liabilities	3	3
Non-interest bearing current liabilities	105	122
Total liabilities and shareholders' equity	311	335

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	33	48
Cash flow from investing activities	-62	-72
Cash flow from financing activities	-8	-8

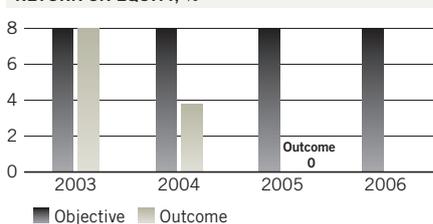
KEY RATIOS

	2005	2004
Return on equity (average), %	0	3
Return on total assets (average), %	1.5	2.3
Return on capital employed (average), %	3	4
Return on operating capital (average), %	0.6	2.8
Equity/assets ratio, %	52	50
Average response time, seconds	6.8	6.8

OTHER, SEK million

	2005	2004
Dividend	5	5
Gross investment	62	72
Depreciations and write-downs	45	50
Average no. of employees	864	872
Sick leave, %	5.6	5.5
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 27% / men 73%
Board of directors	women 44% / men 56%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	NO

Board of directors and auditors 2005/2006 | Chair: Ewa Back. | Members: Hjördis Berg, Annika Castwall, Åke Hillman, Benny Jönsson, Peter Lindell, Christina Salomonson, Ewa Stålldal, Håkan Sörman. (Hjördis Berg and Annika Castwall resigned and Bo Andersson and Ingrid Udén Mogensen were elected at the annual general meeting in 2006.) | **Employee representatives:** Ann-Cathrin Lööf, Åke Nordin. (Liselott Bäckström has replaced Åke Nordin since 30 March 2006.) | **Auditors:** Peter Lander, Ernst & Young and Göran Selander, Swedish National Audit Office.

The fee to the chairman of the board is SEK 80,000 (80,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 40,000 (40,000) in 2006.



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 is engaged in needs-motivated research and offers a broad range of services in technical assessment and measurement technology. SP is a player with a high level of multi-technical capacity and acts as a bridge builder and problem solver at all levels from development and manufacture to use and recycling. Close collaboration with universities, other institutions of higher education and other institutes serves as the basis for creating a credible and attractive operation. According to the agreement with the state, SP shall be responsible for national metrology by norm maintenance and R&D. Collaboration with certain other research institutions takes place in the jointly owned company United Competence Sverige AB.

FINANCES

In 2005, the group's net turnover increased to SEK 668 (549) million. The turnover includes payment of SEK 66.9 million from the state. Profit after financial items totalled SEK 32.7 (14.5) million. Investment was SEK 48.3 (77.1) million.

OBJECTIVE

The overall objective for SP, as part of the new infrastructure, is to increase the knowledge and competence required to stimulate innovations, growth and renewal in the business sector and in society. With regard to the responsibility for national metrology, the objective is to maintain norms of high standards and with sufficient extent and relevance. The long-term financial objective is that the operation is to generate the result required to finance development and invest-

ments in a research and testing institution at a European level. The long-term financial targets for SP are a 2.9 per cent net margin and 4 per cent return on equity.

DIVIDEND POLICY

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

ASSESSMENT

SP has continued to increase the level of competence and the proportion of highly-qualified projects. Collaboration with universities, other institutions of higher education and other institutes has been very good. There is an extensive international exchange of knowledge. The results are spread systematically and will be of use in business and society. The business sector is becoming increasingly international and competitive, which is making demands for continuous renewal. This requires access to resources for research and development. In this perspective, the market for SP's services appears to be good. SP collaborates in a number of applications to competence centres which are now moving on to finished proposals. SP has actively participated in the restructuring of the industrial research institutes that was substantially completed during 2005. On 31 December 2005, YKI Ytkemiska Institutet AB was incorporated in the SP group. The acquired institutes are being successfully consolidated. Reinforced contributions to industrial and research commissions have laid the basis for good financial results. Work on gender equality and diversity is taking place according to plan and is followed up by a special report on activities. SP's environmental management system complies with the requirements in ISO 14001. SP has obtained high customer ratings in an annual survey. The net margin and the return on equity amounted to 4.9 per cent and 7.8 per cent respectively. Both the overall objectives and the financial targets have been achieved.



Chair: Birgitta Böhlin



CEO: Claes Bankvall

INCOME STATEMENT, SEK million	2005	2004
Net turnover	668	549
Expenses	-639	-537
Result from shares in associated companies	2	0

Operating profit	31	12
Financial income	4	4
Financial expenses	-2	-2

Profit before tax	33	15
Taxes	-8	1

Net profit	24	16
Attributable to:		
Shareholders in parent company	24	16
Minority interests	0	0

BALANCE SHEET, SEK million	2005	2004
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Assets		
Non-interest bearing fixed assets	243	237
Interest-bearing fixed assets	3	1
Non-interest bearing current assets	194	167
Interest-bearing current assets	141	117

Total assets	581	522
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Shareholders' equity, provisions and liabilities

Shareholders' equity attributable to shareholders in parent company	324	300
Minority share of equity	0	0

Total shareholders' equity	324	300
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Interest-bearing provisions	35	36
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Non-interest bearing provisions	14	16
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Interest-bearing long-term liabilities	11	20
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Non-interest bearing current liabilities	197	150
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Total liabilities and shareholders' equity	581	522
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CASH FLOW, SEK million	2005	2004
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Cash flow from operating activities	69	52
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Cash flow from investing activities	-35	-35
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Cash flow from financing activities	-9	0
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KEY RATIOS	2005	2004
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Return on equity (average), %	7.8	5.4
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Return on total assets (average), %	6.3	3.4
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Return on capital employed (average), %	9.6	4.9
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Return on operating capital (average), %	12.3	5.4
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Equity/assets ratio, %	55.9	57.5
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Jointly financed R&D, SEK million	170	98
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OHTER, SEK million	2005	2004
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Gross investment	48	77
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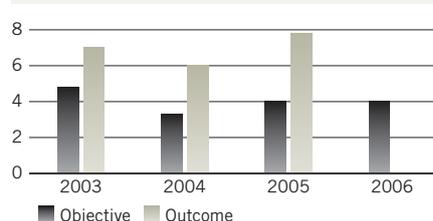
Depreciations and write-downs	44	40
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Average no. of employees	717	634
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Sick leave, %	2.9	3.0
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Share owned by state, %	100	100
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RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 29% / men 71%
Management group	women 0% / men 100%
Board of directors	women 60% / men 40%
Environmental policy	YES
Environmental management system ..	According to ISO 14001
Reports in compliance with IFRS	YES

Board of directors and auditors 2005/2006 | Chair: Birgitta Böhlin. | Members: Claes Bankvall, Christer Berggren, Lena Eklind, Solveig Kjörnsberg, Panos Plegas, Jan-Eric Sundgren. (Claes Bankvall and Jan-Eric Sundgren at the annual general meeting in 2006.) | Employee representatives: Bengt Bogren, Annika Ekvall. | Deputy employee representatives: Karin Nilsson, Henrik Quicklund. | Auditors: Olof Enerbäck, Öhrnings PricewaterhouseCoopers and Jonas Hällström, Swedish National Audit Office.

The fee to the chairman of the board is SEK 75,000 (75,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 43,000 (42,000) in 2006.



SPECIAL FASTIGHETER

Specialfastigheter Sverige AB was established in 1997 by Vasakronan which previously managed the properties. The shares of the company were subsequently distributed from Vasakronan AB to the state and a company was thereby created which concentrated on owning and managing properties built for special purposes such as, for instance, prison and probation service properties and community youth homes. Specialfastigheter is the single largest owner of prison and probation service properties in Sweden.

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 National Prison and Probation Administration, the National Police Board, the Swedish Armed Forces, the Swedish Rescue Service Agency, the National Board of Institutional Care and state special schools. Extensive new construction and refurbishment of the Kronoberg block in Stockholm on behalf of the National Police Board was largely completed in 2005. The project has cost just over SEK 1 billion and is Sweden's largest construction project in the twenty-first century.

FINANCES

Specialfastigheter's rental income increased in 2005 to SEK 1,058 (1,015) million due, among other things, to the completion of the Kronoberg block. In 2005, the group's profit after financial items amounted to SEK 187 (148) million. The improvement in earnings is largely due to a new lease for the extension for the National Police Board. Specialfastigheter's rental portfolio is characterised by long leases with public authorities. The average remaining lease term in the rental portfolio is about 15.7 years. The assessed market value of the company's property portfolio was around SEK 10.5 billion at the year-end.

OBJECTIVE

Specialfastigheter is to endeavour to have satisfied tenants by offering premises adapted to the operations and ancillary service throughout Sweden. The company's staff are to strive for continuous improvements by an active dialogue with the tenants on objectives.

The company's return on average shareholders' equity is to have the target, over a business cycle, of corresponding to the five-year government bond yield plus 2.5 percentage points. The company's equity/assets ratio should be 20 per cent. The company's financial targets are being revised due to the new IFRS accounting rules where market valuation of the properties is being made.

DIVIDEND POLICY

The group's dividend target should be to distribute to 50 per cent of the 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 was achieved in the 2005 measurement of the satisfied customer index, which is a good result compared with the real estate industry otherwise. The most recent survey of the satisfied staff index produced a score of 81 out of 100, which is a very good result in comparison with other companies and organisations. The company's return on equity was 10 per cent during the year. The dividend is at the level of the dividend policy and the equity/assets ratio has increased from 20.3 to 21.9 per cent since last year. The targets have been set over a business cycle. Specialfastigheter has complied with the owner's financial targets.

In 2006, the group's turnover and earnings are expected to increase slightly in comparison with 2005. The greatest challenge in the coming year is to cope with the capacity expansion for the company's biggest customers, primarily the National Prison and Probation Administration and at the same time increase the efficiency of property management operations.



Chair: Eva-Britt Gustafsson



CEO: Curt Bylund

INCOME STATEMENT, SEK million	2005	2004
Rental and management income	1,128	1,078
Operating and maintenance expenses	-440	-454

Operating surplus	688	624
Other operating expenses	-291	-308
Property sales	-1	9
Operating profit	396	325
Net financial items	-209	-177

Profit before tax	187	148
Taxes	-54	-42

Net profit	133	106
Attributable to:		
Shareholders in parent company	133	106
Minority interests	0	0

BALANCE SHEET, SEK million	2005	2004
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Assets		
Non-interest bearing fixed assets	6,310	6,111
Non-interest bearing current assets	207	245
Interest-bearing current assets	111	282

Total assets	6,628	6,638
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Shareholders' equity, provisions and liabilities

Shareholders' equity attributable to shareholders in parent company	1,454	1,346
Minority share of equity	0	0

Total shareholders' equity	1,454	1,346
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Non-interest bearing provisions	118	111
Interest-bearing long-term liabilities	4,178	3,802
Interest-bearing current liabilities	370	844
Non-interest bearing current liabilities	508	535

Total liabilities and shareholders' equity	6,628	6,638
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CASH FLOW, SEK million	2005	2004
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Cash flow from operating activities	407	177
Cash flow from investing activities	-455	-759
Cash flow from financing activities	-123	625

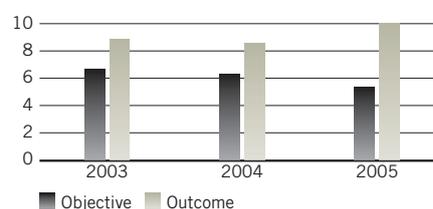
KEY RATIOS	2005	2004
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Return on equity (average), %	10.0	8.5
Return on total assets (average), %	6.0	5.2
Return on capital employed (average), %	6.6	5.8
Equity/assets ratio, %	21.9	20.3
Area of premises, SEK thousand sq.m.	1,004	968
Book value, properties, SEK million	5,866	4,874

OTHER, SEK million	2005	2004
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Dividend	67	25
Gross investments	456	774
Depreciations and write-downs	253	266
Average no. of employees	104	99
Sick leave, %	2.9	3.0
Sick leave, %	2.9	3.0
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 18% / men 82%
Board of directors	women 71% / men 29%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	from 1 January 2006

Board of directors and auditors 2005/2006 | Chair: Eva-Britt Gustafsson. | Members: Curt Bylund, Christel Armstrong Darvik, Marianne Förander, Claes Kjellander, Carina Wång, Ingemar Ziegler. (Curt Bylund and Ingemar Ziegler resigned and Kurt Eliasson and Nina Linander were elected at the annual general meeting in 2006.) | Employee representatives: Thord Cling, Hans Hansson. | Auditors: Hans Åkervall, KPMG and Jonas Hällström, Swedish National Audit Office.

The fee to the chairman of the board is SEK 131,000 (126,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 65,000 (63,000) in 2006.

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 can not 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 them up by environmental demolition or dismantling/reuse. 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 2005, properties have been acquired in the municipalities of Överkalix (16 apartments) and in Hällefors (150 apartments). The year's acquisitions totalled around SEK 10 (2.3) million. The occupancy ratio has decreased to 73 (80) per cent due to the acquisitions. During the year, 19 empty apartments in Åsarna have been renovated and 11 apartments are now leased to the student home. Sbo's total rental income for the period amounted to SEK 3.5 (1.2) million and net profit for the year totalled SEK 4 (11.6) million.

OBJECTIVE

Sbo has a special societal task of supporting municipalities by dealing on commercial

terms with surplus housing in municipalities with a decreasing population. The target for the company as a whole is that SEK 200 million of the SEK 540 million should have been recovered by the time the company is wound up. This means, translated into individual projects, that 37 per cent of the total project costs are to be recovered when the projects are concluded.

The company also has non-financial objectives in its operations. These are:

- At least 70 per cent satisfied tenants
- At least 70 per cent satisfied collaboration partners
- Reduced energy consumption in Porjus of 50 per cent in kWh within three years (from 2005).

DIVIDEND POLICY

There is no dividend policy since there are no dividend requirements from the owner.

ASSESSMENT

The company has invested in refining the acquired properties and made efforts to create demand for housing with a view to achieving the financial target. In Åsarna, housing has been converted into student homes for the ski upper secondary school and the company has participated in marketing initiatives for this school. In Porjus, measures have been taken to reduce energy consumption and project and marketing measures to bring new activities and new inhabitants there. The company has not yet succeeded in gaining the confidence of tenants in Porjus – only 46 per cent of those who answered a questionnaire said that they were satisfied, while the business partners are 65 per cent satisfied. In Åsarna, the business partners are 90 per cent satisfied. The target of halving energy consumption in Porjus within three years is a priority task with planned measures including heating some properties with pellets and heat pumps.



Chair: Karl Petersen



CEO: Sten Ekström

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	4	1
Expenses	-13	-6
Operating profit	-9	-5
Financial income	27	22
Financial expenses	-9	-1
Profit before tax	9	16
Taxes	-5	-5
Net profit	4	11
Attributable to:		
Shareholders in parent company	4	11
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	13	2
Non-interest bearing current assets	0	1
Interest-bearing current assets	566	562
Total assets	580	565
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	556	552
Minority share of equity	0	0
Total shareholders' equity	556	552
Non-interest bearing provisions	2	1
Non-interest bearing current liabilities	21	12
Total liabilities and shareholders' equity	580	565

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	16	24
Cash flow from investing activities	-11	-2
Cash flow from financing activities	0	0

KEY RATIOS

	2005	2004
Return on equity (average), %	0.7	2.1
Return on total assets (average), %	3.1	3.2
Return on capital employed (average), %	3.2	3.2
Return on operating capital (average), %	88.3	102.3
Equity/assets ratio, %	95.9	97.7

OTHER, SEK million

	2005	2004
Dividend	0	0
Gross investment	11	2
Depreciations and write-downs	-1	0
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 60% / men 40%
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO

Board of directors and auditors 2005/2006 | Chair: Lars Magnusson. | Members: Ann Eriksson, Christina Rogestam, Björn Sundström, Björn Wellhagen. (Björn Wellhagen resigned and Ebba Vallgård were elected at the extraordinary shareholders' meeting on 10 June 2005. Lars Magnusson resigned and Karl Petersen was elected as new chairman at the annual general meeting in 2006.) | Auditor: Per Bergman, KPMG.

The fee to the chairman of the board is SEK 60,000 (60,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 30,000 (30,000) in 2006.



The company was established in 1990 as the (National Road Administration's) Vägverkets Investeringsaktiebolag Väginvest and received commissions through the subsidiaries Stockholmsleder AB and Göteborgs Trafikleder AB to borrow funds 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 Industry, Employment and Communications.

OPERATIONS

The company's operations include different forms of project financing of infrastructure facilities as well as ownership and management of shares, participation rights and other rights in companies in the road and track management sector. During the year, operations have taken place in three areas; Administration of subsidiaries, including monitoring of owner interests and investigation of overall corporate matters, Finance operations focused on borrowing in Stockholmsleder AB, Göteborgs Trafikleder AB and Botniabanan AB, Consultancy operations in audit, cost accounting and financing.

FINANCES

During the year, activities in Stockholmsleder AB and Göteborgs Trafikleder AB have gradually been wound up and the loans in these companies have been transferred to the National Debt Office.

Botniabanan AB's borrowing continues at the National Debt Office and has increased during the year by SEK 2,915 million to SEK 7,795 million.

OBJECTIVE

To safeguard the state's ownership interests in Botniabanan AB.

DIVIDEND POLICY

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

ASSESSMENT

The reported result in both the parent company and the group comply with the plans made.



Chair: Gösta Gunnarsson



CEO: Bo Johansson

INCOME STATEMENT, SEK million	2005	2004
Net turnover	100	353
Expenses	-100	-353
Operating profit	0	0
Financial income	0	0
Profit before tax	0	0
Taxes	0	0
Net profit	0	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0
BALANCE SHEET, SEK million	2005	2004
Assets		
Non-interest bearing fixed assets	8,386	5,174
Interest-bearing fixed assets	0	11,458
Non-interest bearing current assets	305	582
Interest-bearing current assets	19	25
Total assets	8,710	17,239
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	18	18
Minority share of equity	0	0
Total shareholders' equity	18	18
Interest-bearing long-term liabilities	7,795	16,345
Non-interest bearing current liabilities	896	876
Total liabilities and shareholders' equity	8,710	17,239
CASH FLOW, SEK million	2005	2004
Cash flow from operating activities	298	366
Cash flow from investing activities	8,246	-3,905
Cash flow from financing activities	-8,550	3,542
KEY RATIOS	2005	2004
Return on equity (average), %	1.1	1.4
Return on total assets (average), %	0.0	0.0
Return on capital employed (average), %	0.0	0.0
Return on operating capital (average), %	0.0	0.0
Equity/assets ratio, %	0.2	0.1
OTHER, SEK million	2005	2004
Dividend	0	0
Gross investment	3,212	3,905
Depreciations and write-downs	0	0
Average no. of employees	117	114
Sick leave, %	n.a.	n.a.
Share owned by state, %	100	100
Ethical policy	YES	
Gender equality policy	YES	
Active diversity work	NO	
Employees	women 31% / men 69%	
Management group	-	
Board of directors	women 50% / men 50%	
Environmental policy	YES	
Environmental management system	NO	
Reports in compliance with IFRS	NO	

Board of directors and auditors 2005/2006 | Chair: Gösta Gunnarsson. | Members: Lena Erixon, Gunnar Holmgren, Ulrika Rosenberg. | Auditors: Per Wardhammar, Öhrlings PricewaterhouseCoopers and Bertil Forslundh, Swedish National Audit Office.

The fee to the chairman of the board amounts to SEK 119,000 (118,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 60,000 (59,000) in 2006.



Chair: Sven-Eric Söder

CEO: Viktoria Aastrup

Förvaltningsaktiebolaget Stattum

Förvaltningsaktiebolaget Stattum changed its name from Aktiebolaget Fortia to the present name in 2003. On the same occasion, the name of the then Förvaltningsaktiebolaget Stattum was changed to Sveaskog Holding AB. In accordance with the Riksdag's resolution, Förvaltningsaktiebolaget Stattum underwent restructuring in 2003 with a view to transferring the assets of Sveaskog AB to direct state ownership. Aktiebolaget Fortia is registered as a secondary name of Förvaltningsaktiebolaget Stattum.

OPERATIONS

Stattum is a management company with the task of managing certain shareholdings. The Stattum group now manages shares in the subsidiary Statsföretag and also holds treasury bills at a nominal amount of almost SEK 570 million. The company has been administered by the Ministry of Industry, Employment and Communications.

FINANCES

As a management company, Stattum has no income from operations and operating profit is accordingly negative. Profit after net financial items totalled SEK 7 million from interest income from financial investments.

OBJECTIVE

Stattum has no objective since the company does not carry out any business activities.

DIVIDEND POLICY

There is no dividend policy since the dividend requirement from the owner is set from year to year.

INCOME STATEMENT, SEK million	2005	2004
Net turnover	0	0
Expenses	0	0

Operating profit	0	0
Financial income	10	26
Financial expenses	0	0

Profit before tax	10	25
Taxes	-3	-1

Net profit	7	24
Attributable to:		
Shareholders in parent company	7	24
Minority interests	0	0

BALANCE SHEET, SEK million	2005	2004
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Assets		
Non-interest bearing current assets	1	0
Interest bearing current assets	567	562

Total assets	568	562
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Shareholders' equity, provisions and liabilities

Shareholders' equity attributable to shareholders in parent company	567	560
Minority share of equity	0	0

Total shareholders' equity	567	560
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Non-interest bearing current liabilities	1	2
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Total liabilities and shareholders' equity	568	562
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CASH FLOW, SEK million	2005	2004
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Cash flow from operating activities	5	20
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Cash flow from investing activities	-4	-21
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Cash flow from financing activities	0	0
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KEY RATIOS	2005	2004
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Return on equity (average), %	1.2	4.4
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Return on total assets (average), %	1.7	4.6
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Return on capital employed (average), %	1.7	4.6
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Return on operating capital (average), %	65.3	12.3
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Equity/assets ratio, %	100.0	99.7
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OTHER, SEK million	2005	2004
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Dividend	0	0
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Gross investment	0	0
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Depreciations and write-downs	0	0
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Average no. of employees	1	1
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Share owned by state, %	100	100
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Ethical policy	NO
Gender equality policy	NO
Active diversity work	NO
Employees	women 100% / men 0%
Management group	-
Board of directors	women 40% / men 60%
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	YES

Board of directors and auditors 2005/2006 | Chair: Sven-Eric Söder. | Members: Lars Johan Cederlund, Eva Halvarsson, Margareta Gårdmark Nylén, Hans Ragnhäll, Ewa Widgren. (Eva Halvarsson resigned from the board before the end of her period of office at her own request due to her taking up another post.)
Auditor: Roland Nilsson, KPMG.

The fee to the chairman of the board was SEK 0 (0) in 2005. Fees to the board members elected at the annual general meeting were SEK 15,000 (15,000) in 2005.



Sveaskog is Sweden and Europe's largest forest owner and manages 4.5 million hectares of land. The company is wholly-owned by the Swedish state. The state owns forest because long-term state ownership is an important national resource. The forest is an important raw material for the forest industry and for energy plants and it creates employment and opportunities for recreation.

Sveaskog owns half of Sweden's largest wood industry company Setra AB which owns saw-mills and additional refinement facilities.

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 its productive forest land. Sveaskog has decided to create 34 ecoparks where the company engages in modified forestry with the focus on ecology and recreation. The company sells forest land to individuals and the Swedish Environmental Protection Agency. During the year, Sveaskog started the subsidiary Sveaskog Naturupplevelser AB with the task of facilitating for local entrepreneurs to establish profitable companies with nature-based tourism on state land. Agreements have been entered into to sell the Frövi cardboard factory to Korsnäs AB. The acquisition is at present under consideration by the Commission from the point of view of competition.

FINANCES

Sveaskog's net turnover was SEK 6,155 (6,272) million and its operating profit SEK 871 (1,108) million. The poorer result is due to the storm in January 2005. 52,300 hectares (SEK 793 million) of forest land was sold. 44,700 hectares were sold within the framework of the land sale programme. 6,600 were acquired by the Swedish Environmental Protection Agency as replacement land and to create reserves.

OBJECTIVE

Sveaskog's forest land is to be administered in an exemplary way, both from the point of view of production and the environment, to secure long-term sustainable development. Sveaskog's forest management is to comply in the long term with market requirements for return on equity which the owner has set for the company. The operating profit from current operations (excluding property sales) is to be at least 7 per cent of the operating capital over a business cycle, which is equivalent to 10 per cent of shareholders' equity. The interest coverage ratio is not to be less than 2.0 and the debt/equity ratio should be around 1.0. The financial targets will be reformulated in 2006 due to the sale of Frövi and changed accounting principles.

DIVIDEND POLICY

Ordinary dividend is to correspond to at least 50 per cent of the net profit over a business cycle. Consideration is to be taken to Sveaskog's consolidation requirements and financial position in other respects.

ASSESSMENT

Sveaskog's profitability has decreased due to the storm in southern Sweden in January 2005. The company's conservation work has won recognition. The targets for return on equity and forestry have not been achieved. Return on equity was 3.8 (6.2) per cent and return on operating capital 2.8 (3.6) per cent. Frövi is not included in these figures. Frövi has produced a good result. The interest coverage ratio was 2.3 multiples and the debt/equity ratio was 0.4 multiples, which is above the targets. The company is paying the same dividend for the 2005 financial year as for the previous year, SEK 355 million, which corresponds to 58 per cent of the result for the year. The objective of managing forest land in an exemplary way from an environmental point of view and of treating 20 per cent of forest land as a nature conservation area is in the process of being achieved. The company has divided its land holding into 160 ecological landscapes and decided on the level of ambition for conservation in each landscape.



Chair: Bo Dockered



CEO: Gunnar Olofsson

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	6,155	6,272
Expenses	-5,418	-5,317
Change in value, forest	180	206
Result from shares in associated companies	-46	-53
Operating profit	871	1,108
Net financial items	-347	-425
Profit before tax	524	683
Earnings from wound-up activities	246	181
Taxes	-154	123
Net profit	616	987
Attributable to:		
Shareholders in parent company	616	987

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	29,688	32,619
Interest-bearing fixed assets	150	150
Non-interest bearing current assets	5,902	2,932
Interest-bearing current assets	2,217	653
Total assets	37,957	36,354

Shareholders' equity, provisions and liabilities

Shareholders' equity attributable to shareholders in parent company	16,275	16,135
Total shareholders' equity	16,275	16,135
Interest-bearing provisions	1,014	1,070
Non-interest bearing provisions	7,967	8,522
Interest-bearing long-term liabilities	4,032	6,068
Non-interest bearing long-term liabilities	7	7
Interest-bearing current liabilities	4,237	3,009
Non-interest bearing current liabilities	4,425	1,543
Total liabilities and shareholders' equity	37,957	36,354

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	-183	164
Cash flow from investing activities	895	1,199
Cash flow from financing activities	-1,163	-1,029

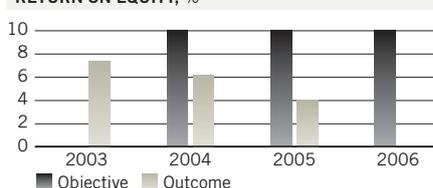
KEY RATIOS

	2005	2004
Return on equity (average), %	3.8	6.2
Return on operating capital (average), %	2.8	3.6
Interest coverage ratio	2.3	2.3
Debt/equity ratio	0.4	0.6
Equity/assets ratio, %	43	44
Fair value forest, SEK million	28,972	29,529

OTHER, SEK million

	2005	2004
Dividend	355	355
Gross investments	129	102
Depreciations and write-downs	59	68
Average no. of employees	1,116	1,098
Sick leave, %	3.4	3.6
Share owned by state, %	100	100

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

Board of directors and auditors 2005/2006 | Chair: Bo Dockered. | Members: Håkan Ahlqvist, Lars Johan Cederlund, Åsa Domeij, Lena Johansson, Birgitta Johansson-Hedberg, Christina Liffner, Maria Norrfalk. (Anna-Stina Nordmark-Nilsson were elected at the annual general meeting in 2006.) | **Employee representatives:** Pelle Eriksson, Sture Persson, Rolf Sellbrand. | **Deputy employee representatives:** Karl-Åke Kjellberg, Kurt Larsson. | **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 395,200 (380,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 124,800 (120,000) in 2006.



The company does not have a CEO.

SWEDCARRIER

Swedcarrier was established at the turn of the year 2000/ 2001 in conjunction with the incorporation of the public enterprise Statens järnvägar and its division into separate companies. The Swedcarrier group consists of the wholly-owned subsidiaries Jernhusen AB, EuroMaint AB, SweMaint AB as well as Nordwaggon, which is jointly owned (50 per cent) with Electrolux.

OPERATIONS

Swedcarrier's main business focus is 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. However, these sales are conditional on the companies subsequently operating within the framework of a sound market structure. 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. Nordwaggon is a logistics company in the railway sector that offers goods truck management, customer-adapted transport solutions and modern railway trucks for goods transport.

FINANCES

Operating profit for 2005 totalled SEK 462 (374) million, an increase of 24 per cent. The major part of the improvement was attributable to Euromaint due to the efficiency of the company's workshops. Two other subsidiaries also increased their earnings. This applied in the first case to Swemaint, where higher utilisation contributed to a doubling of earnings. The balance sheet was strengthened during the year as a result of increased unrealised values in Jernhusen's property portfolio. The visible equity/assets ratio amounted to 24 (20) per cent.

OBJECTIVE

The Swedcarrier group's activities are to produce a competitive return in comparison with corresponding external companies. In the case of Jernhusen, the development of net operating income and the long-term development of earnings are used as a measure of the efficiency of the day-to-day administration. 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 at least to a multiple of two. The group's loans at the National Debt Office are to be replaced as soon as possible by market finance.

DIVIDEND POLICY

The group's dividend policy is that at least 50 per cent of the net earnings for the year should be distributed. No dividend is to be paid before the company has achieved its target for capital structure (equity/assets ratio).

ASSESSMENT

2005 was a new record year for the group, which meant that the target for the interest coverage ratio was achieved. All subsidiaries reported improved profitability. Jernhusen exceeded its target for return on equity by at least 12 per cent (outcome 16 per cent), with support of unrealised property gains and shareholders' equity below the long-term target level. Euromaint and Swemaint achieved their operating margin of 6 and 5 per cent respectively, which meant that the companies approached their long-term objective of 8 and 6 per cent respectively. The major subsidiaries Jernhusen and Euromaint, reinforced both their financial status although further consolidation is needed for them to achieve their targets for capital structure, and thus make it possible for Swedcarrier to pay dividend to the owner.

Chair: Katja Elväng

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	2,736	2,394
Other income	36	20
Expenses	-2,312	-2,042
Result from shares in associated companies	2	2
Operating profit	462	374
Net financial income	-198	-228
Changes in value	179	367
Profit before tax	443	513
Taxes	-78	-128
Net profit	365	385
Attributable to:		
Shareholders in parent company	365	385
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Non-interest bearing fixed assets	6,912	6,887
Interest-bearing fixed assets	40	11
Non-interest bearing current assets	908	794
Interest-bearing current assets	93	43
Total assets	7,953	7,735

Shareholders' equity, provisions and liabilities

	2005	2004
Shareholders' equity attributable to shareholders in parent company	1,893	1,570
Minority share of equity	7	7
Total shareholders' equity	1,900	1,577
Interest-bearing provisions	28	27
Non-interest bearing provisions	53	58
Interest-bearing long-term liabilities	5,126	5,468
Non-interest bearing long-term liabilities	15	0
Interest-bearing current liabilities	160	15
Non-interest bearing current liabilities	671	590
Total liabilities and shareholders' equity	7,953	7,735

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	367	131
Cash flow from investing activities	-13	-150
Cash flow from financing activities	-304	-18

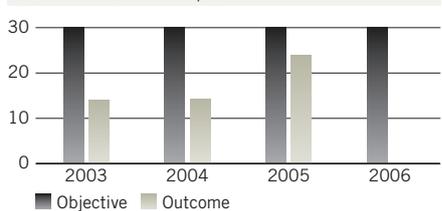
KEY RATIOS

	2005	2004
Return on equity (average), %	21.0	29.9
Return on capital employed (average), %	6.6	5.6
Interest coverage ratio	2.3	1.6
Equity/assets ratio, %	23.9	20.4

OTHER, SEK million

	2005	2004
Dividend	0	0
Gross investment	487	283
Depreciations and write-downs	58	47
Average no. of employees	1,988	1,887
Sick leave, %	5.4	5.2
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 33% / men 67%
Environmental policy	YES
Environmental management system	ISO 14001
Reports in compliance with IFRS	YES

Board of directors and auditors 2005/2006 | Chair: Katja Elväng. | Members: Eva Halvarsson, Stig Holm, Rolf Lydahl. (Eva Halvarsson resigned at the annual general meeting in 2006.) | Employee representatives: Örjan Ersson, Bertil Hallén, Torgny Larsson. | Auditors: Ingemar Rindstig and Magnus Fredmer, Ernst & Young, and Bertil Forsslundh, Swedish National Audit Office.

The fee to the chairman of the board is SEK 207,500 (200,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 83,000 (80,000) in 2006.



Swedesurvey AB exports Swedish expertise in the field of surveying with the focus on real estate systems and information, and geographical information and 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 co-operation.

OPERATIONS

The core activity is the transfer of knowledge and development of the survey organisations of other countries, in particular development of systems for registration of property, property information and geographical information. Close collaboration with the Land Survey enables Swedesurvey to supply holistic solutions with expertise from all parts of the survey operation. Rapid changes in the form of, for instance, high population growth and 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 received on commercial grounds with financing directly from the customer or alternatively through bilateral/multilateral organisations. The most important markets are Eastern Europe and Africa. Operations are also conducted in the Balkans, in Asia and Latin America. Competitors consist of a few in the Nordic area, and mainly in the rest of Western Europe, the United States, Australia and Canada.

FINANCES

Operations have developed positively in many respects. Demand for the company's services has increased greatly during the year and the total order inflow in 2005 is the largest in the company's history. The active order stock at the end of the year was SEK 205 (150) million, consisting of over 60 ongoing commissions. Over 20 new

commissions were secured at a total contract value of around SEK 127 million. Operating income has also increased during the year and the trend of the last few years with falling operating income has thus been reversed. The company's turnover amounted to around SEK 85 (80) million. The result was SEK 0.9 (1.1) million.

OBJECTIVE

The company's objective, working together with the National Land Survey, is to be a leading, well-known and well-reputed supplier of services and products within property systems and geographical information that develops and increases exports of Swedish services with satisfactory profitability. The company's target for 2006 is to increase turnover to at least SEK 100 million and achieve a result of at least SEK 2 million.

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

Important business objectives for 2005 were achieved, with the exception of the financial targets – turnover and result. New markets with good development potential were opened, including Macedonia, Croatia, Serbia and Romania. A new collaboration agreement between the company and the National Land Survey with a clearer division of roles and a developed business process has laid a good foundation for continued positive development. The company has participated in 20 competitive tendering procedures, of which 11 have been won. Contract operations have been carried out in over 30 countries. Swedesurvey contributes to a great extent to combating poverty, promoting women's rights, increased security, and a better global and local environment.



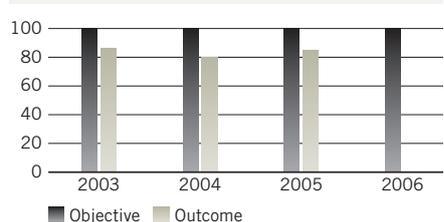
Chair: Stig Jönsson



CEO: Hans-Erik Wiberg

INCOME STATEMENT, SEK million		
	2005	2004
Net turnover	85	80
Expenses	-84	-79
Operating profit	1	1
Financial income	1	0
Profit before tax	1	1
Appropriations	1	0
Taxes	-1	-1
Net profit	1	1
Attributable to:		
Shareholders in parent company	1	1
Minority interests	0	0
BALANCE SHEET, SEK million		
	2005	2004
Assets		
Non-interest bearing fixed assets	1	1
Non-interest bearing current assets	31	28
Interest-bearing current assets	32	31
Total assets	64	61
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	38	37
Minority share of equity	0	0
Total shareholders' equity	38	37
Untaxed reserves	6	7
Interest-bearing provisions	3	3
Interest-bearing current liabilities	4	2
Non-interest bearing current liabilities	13	12
Total liabilities and shareholders' equity	64	61
CASH FLOW, SEK million		
	2005	2004
Cash flow from operating activities	1	-7
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0
KEY RATIOS		
	2005	2004
Return on equity (average), %	1.8	2.1
Return on total assets (average), %	2.3	2.9
Return on capital employed (average), %	2.9	3.9
Return on operating capital (average), %	5.4	9.5
Equity/assets ratio, %	66.0	69.2
OTHER, SEK million		
	2005	2004
Dividend	0	0
Gross investment	0	0
Depreciations and write-downs	0	0
Average no. of employees	25	28
Sick leave, %	0.8	0.6
Share owned by state, %	100	100

TURNOVER, SEK million



Ethical policy	NO
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

Board of directors and auditors 2005/2006 | Chair: Stig Jönsson. | Members: Eva Gianko, Christina Gustavsson, Monica Lagerqvist-Nilsson, Hans-Erik Wiberg, Anders Ågren. (Hans-Erik Wiberg resigned and Siv Hellén were elected at the annual general meeting in 2006.) | **Employee representative:** Gerd Lindroos. **Auditors:** Annika Wedin, Öhrlings PricewaterhouseCoopers and Örjan Mählberg, Swedish National Audit Office.

The fee to the chairman of the board is SEK 0 (0) in 2006. Fees to the board members elected at the annual general meeting total SEK 35,000 (34,000).



Chair: Lars Gärdö

CEO: Björn Blomberg



Swedfund is a wholly state-owned risk capital company whose mission is to contribute capital and expertise for investments in Africa, Asia, Latin America and Central and Eastern Europe. Swedfund was established in 1979 as a foundation but was reorganised after a Riksdag resolution in 1991 to Swedfund International AB (Swedfund). The main motive for incorporation was to combine the activity with a commercial approach. Since the start in 1979, Swedfund has made more than 150 investments in different parts of the world.

OPERATIONS

Swedfund contributes risk capital in the form of shares or loans, mainly in connection with direct investments, but also by investments in risk capital and investment funds. Cooperation in developing countries, including the countries in the western Balkan peninsula, is to take place with the countries that according to OECD/DAC's definition qualify for development finance. Cooperation is to be concentrated on the poorest countries. The individual investments are expected to make a contribution to the country's development. The commitments shall also be of such a kind that they could not be financed as well be financed by the private market. In 2005, the board made 23 investment decisions and entered into 19 agreements (of which nine are share investments in Russia, Africa, India and China, among other places). During the year, a multi-year shareholding in a cement company in Tanzania has been divested and return flows from fund holdings in Africa, the Baltic republics, China and Latin America have been received. The company considers that continued investment activities at approximately the present level require a capital contribution from the Government. Swedfund's board therefore made a request to the Government in December 2005 for additional capital. The Government is at present considering the company's request.

FINANCES

In 2005, the company reported profit before appropriations and tax of SEK 94 (190) mil-

lion. The reduction in relation to the previous year is explained by income from a substantial sale of shares that year. Total capital amounted in 2005 to SEK 1,471 (1,371) million with an equity/assets ratio of 80.9 (81.9) per cent.

OBJECTIVE

The company's overall objective is to contribute to the development of viable companies in developing countries and countries in Central and Eastern Europe. The operation is to be carried out in a way that combines the development objective with a businesslike approach. Swedfund shall endeavour to promote Swedish interests. The average return on equity before tax shall, according to the owner's guidelines, exceed the average interest rate on government debt with a one-year maturity. The return is measured over rolling three-year periods. The board has decided that the proportion of portfolio companies in the total portfolio with a positive return on the company's total capital is to increase from 63 per cent to 70 per cent during the current three-year period.

DIVIDEND POLICY

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

ASSESSMENT

Swedfund has complied well with the target for the most recent three-year period with an average return of 11.05 per cent to be compared with the average interest on government debt of 2.71 per cent. The current portfolio contains 55 manufacturing companies of which 33 show profitability in their latest financial statements. According to the company's business plan, the relationship between the book value of investments in portfolio companies in relation to the balance-sheet total is to increase from 29 per cent at the turn of the year 2002 to 50 per cent at the end of 2005. At the turn of the year, the book value of investments was 43 per cent of the total assets.

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	156	270
Expenses	-83	-101
Operating profit	73	169
Financial income	22	22
Financial expenses	-1	-1
Profit before tax	94	190
Appropriations	-18	-44
Taxes	-22	-41
Net profit	54	105
Attributable to:		
Shareholders in parent company	54	105
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	2	0
Non-interest bearing current assets	15	14
Interest-bearing current assets	1,454	1,357
Total assets	1,471	1,371
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	1,119	1,065
Minority share of equity	0	0
Total shareholders' equity	1,119	1,065
Untaxed reserves	99	81
Interest-bearing long-term liabilities	223	180
Interest-bearing current liabilities	15	8
Non-interest bearing current liabilities	15	37
Total liabilities and shareholders' equity	1,471	1,371

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	-125	117
Cash flow from investing activities	-21	-91
Cash flow from financing activities	44	3

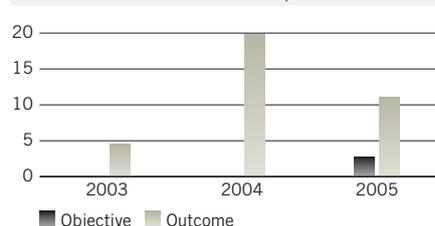
KEY RATIOS

	2005	2004
Return on equity (average), %	5.8	13.0
Return on total assets (average), %	6.7	15.0
Return on capital employed (average), %	6.9	15.5
Return on operating capital (average), %	neg	neg
Equity/assets ratio, %	80.9	81.9

OTHER, SEK million

	2005	2004
Dividend	0	0
Gross investment	0	0
Depreciations and write-downs	0	0
Average no. of employees	18	16
Sick leave, %	1.7	0.5
Share owned by state, %	100	100

RETURN ON EQUITY BEFORE TAX, %



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

Board of directors and auditors 2005/2006 | Chair: Lars Gärdö. | Members: Anne Abrahamson, Staffan Bohman, Kristine Cakste, Rolf Carlman, Eva Fagerman, Björn Fritjofsson, Anders Oljelund, Elisabeth Westberg, Lars Öjefors. (Kristine Cakste, Anders Oljelund and Lars Öjefors resigned and Berit Högman and Håkan Åkesson were elected at the annual general meeting in 2006.) | Auditors: Sussanne Sundvall, Öhrlings PricewaterhouseCoopers and Staffan Nyström, Swedish National Audit Office.

The fee to the chairman of the board is SEK 87,000 (84,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 54,000 (52,000) in 2006.



Swedish National Road Consulting AB (SweRoad) is a wholly state-owned company managed by the National Road Administration in accordance with 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 at 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 manages international collaboration projects and carries out the procured commercial activities in its own name.

OPERATIONS

SweRoad carries out consultancy services outside Sweden, mainly to public authorities in the road and transport sector, traffic 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 operations have taken place during the year in some twenty countries in Europe, Africa, the Middle East and Asia. Furthermore, foreign staff are administered on behalf of some Swedish public authorities. During the year, the company has continued to implement its quality assurance system and procured a new business system. A large strategically important project in Laos has been won in international competition and projects in Denmark, Iceland and Vietnam have been started.

FINANCES

Invoicing amounted in 2005 to SEK 65 million. Expenses amounted to SEK 63 million. Operating profit was SEK 2 million. Net profit totalled SEK 2 million primarily due to the Tax Agency which will very probably grant a repayment of special wage tax on pension costs for personnel who have been employed abroad for over a year in the period

between 1999 and 2004. The commissions are mainly financed by strong financial institutions and donors of development assistance with good solvency, and the project risks are accordingly relatively small.

OBJECTIVE

SweRoad is part of the National Road Administration, whose strategic intention for export operations is to make a reality of the National Road Administration's vision "We make the good journey possible" – by making Swedish road and transport expertise available for the rest of the world. This shall lead to the National Road Administration's international expertise being systematically developed and maintained in such a way as to 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 to learn about the cultures and working methods of other countries. The operations are based on the National Road Administration's common fundamental values – democracy, the rule of law and efficiency. These fundamental values apply to SweRoad. Activities are guided by the policy documents adopted by the National Road Administration and which also apply to SweRoad. The company 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 from 2005 to 2008 have been produced by the administrator, the National Road Administration.

ASSESSMENT

The operations for 2005 have not lived up to expectations due to lower order inflow than expected, mainly due to delayed decisions on the part of the client's financiers (international institutions and development assistance organisation).



Chair: Lena Erixon



CEO: Roberto G Bauducco

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	65	73
Expenses	-63	-71
Operating profit	2	2
Financial income	1	1
Profit before tax	3	2
Appropriations	0	2
Taxes	-1	0
Net profit	2	5
Attributable to:		
Shareholders in parent company	2	5
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	1	0
Non-interest bearing current assets	23	24
Interest-bearing current assets	38	33
Total assets	62	57
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	35	38
Minority share of equity	0	0
Total shareholders' equity	35	38
Untaxed reserves	5	4
Non-interest bearing current liabilities	22	14
Total liabilities and shareholders' equity	62	57

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	10	-3
Cash flow from investing activities	-1	7
Cash flow from financing activities	-5	-2

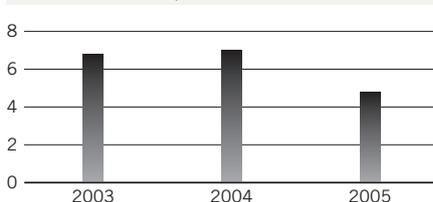
KEY RATIOS

	2005	2004
Return on equity (average), %	4.8	7.0
Return on total assets (average), %	4.7	4.6
Return on capital employed (average), %	6.9	6.4
Return on operating capital (average), %	40.1	28.1
Equity/assets ratio, %	62.5	72.5

OTHER, SEK million

	2005	2004
Dividend	0.6	5
Gross investment	1	0
Depreciations and write-downs	0	0
Average no. of employees	42	55
Sick leave, %	12.5	11.9
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 21% / men 79%
Management group	women 50% / men 50%
Board of directors	women 40% / men 60%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

Board of directors and auditors 2005/2006 | Chair: Gunnel Färm. | Vice Chair: Bo Henrikson. | Members: Jan Colliander, Lena Erixon, Kajsa Lindståhl. (Gunnel Färm resigned and Christer Agerback and Lena Erixon, new chairman, were elected at the annual general meeting in 2006.) | Employee representative: Rolf Lindquist. | Deputy employee representative: Monica Lindberg. | Auditor: Ulla Nordin Buisman, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 79,400 (78,600) in 2006 (two price base amounts). Fees to the board members elected at the annual general meeting total SEK 39,700 (39,300) in 2006 (one price base amount).

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 to protect the environment by checking the standard of vehicles. Vehicle inspection services shall be available throughout Sweden. The state owns 52 per cent of the company, the remainder being owned by different private interest organisations.

OPERATIONS

Mandatory inspections and registration inspections in accordance with EU directives and national laws and regulations account for 97 per cent of operations. Prices are to be the same throughout Sweden 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 own subsidiary.

FINANCES

Net profit fell by just over 18 per cent to SEK 72,469 (88,921) million mainly due to some inspections taking place at longer intervals which led to a reduced volume. The equity/assets ratio increased to 46 (43) per cent. Bilprovningen invested SEK 142 million in 2005, among other things, in new – or refurbished – facilities which are to ensure a more efficient operation and a better working environment. The strong financial position made it possible to retain prices unchanged at the same time as earnings are expected to decrease in 2006 without jeopardising the financial position.

OBJECTIVE

The company is to promote road safety and the environment by control of the vehicle standard and to offer good availability throughout the country. The Government's decision on the pricing of Bilprovningen's

inspections stipulates that the company is to break even over a longer period of time. The equity/assets ratio shall be around 35 per cent according to the board's decision. In 2006, the owners are to reach an agreement on new financial and societal targets for Bilprovningen. It is expected to be able to decide on the financial targets at the annual general meeting in 2006 while the societal targets will be produced during the year.

DIVIDEND POLICY

The owners have reached agreement that Bilprovningen can distribute 1 per cent of equity, although at most 50 per cent of net profit. Bilprovningen carries out statutory agency tasks as a monopoly and the state does not aim for a dividend to be paid although it accepts the joint owners' demand for a small dividend. A new dividend policy is to be decided upon with the overview of the financial targets now being undertaken.

ASSESSMENT

By means of production planning and new appointment procedures, Bilprovningen has succeeded in retaining good accessibility and has in principle eliminated the queues. The financial result has decreased slightly more than planned and the financial status is strong. At the same time, the company is now making substantial investments which is increasing the work load on the company and is a charge on earnings. The company is paying a dividend of SEK 5.2 (4.7) million which is in accordance with policy. Customer satisfaction is at high level, rising to 74 (66) per cent among corporate customers and 88 per cent among private customers in 2004. A new survey will be made in 2006. Through its work, Bilprovningen contributes to better road safety and a better environment. During 2006 the company will work together with the board to see how Bilprovningen's societal task can be better described and assessed.



Chair: Olof Johansson



CEO: Magnus Ehrenstråhle

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	1,486	1,521
Other income	21	28
Expenses	-1,400	-1,420
Operating profit	107	129
Financial income	9	9
Financial expenses	-14	-14
Profit before tax	102	125
Taxes	-30	-35
Net profit	72	89
Attributable to:		
Shareholders in parent company	72	89
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	794	749
Interest-bearing fixed assets	118	27
Non-interest bearing current assets	101	109
Interest-bearing current assets	336	414
Total assets	1,349	1,299

Shareholders' equity, provisions and liabilities

	2005	2004
Shareholders' equity attributable to shareholders in parent company	626	558
Minority share of equity	0	0
Total shareholders' equity	626	558
Interest-bearing provisions	188	186
Non-interest bearing provisions	39	36
Interest-bearing long-term liabilities	88	108
Non-interest bearing long-term liabilities	39	40
Interest-bearing current liabilities	20	20
Non-interest bearing current liabilities	349	351
Total liabilities and shareholders' equity	1,349	1,299

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	152	269
Cash flow from investing activities	-208	-230
Cash flow from financing activities	-24	-17

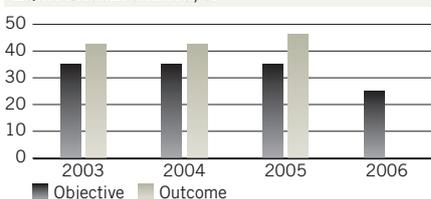
KEY RATIOS

	2005	2004
Return on equity (average), %	12.2	17.2
Return on total assets (average), %	8.8	11.5
Return on capital employed (average), %	13.0	16.7
Return on operating capital (average), %	23.8	30.2
Equity/assets ratio, %	46.4	42.9

OTHER, SEK million

	2005	2004
Dividend	5.2	4.7
Gross investment	142	205
Depreciations and write-downs	98	84
Average no. of employees	2,047	2,100
Sick leave, %	7.0	6.6
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

Board of directors and auditors 2005/2006 | Chair: Olof Johansson. | Members: Tom Bjerver, Anders Björnek, Ulf Blomgren, Katja Elväng, Göran Forssén, Per Johansson, Peter Lindell, Annika Sten Pärson. (Katja Elväng resigned and Kari Lotsberg were elected at the annual general meeting in 2006.) | **Employee representatives:** Rolf Jakobsson, Joakim Rönnlund. | **Deputy employee representatives:** Ingemar Andersson, Erik Jonasson. | **Auditors:** Roland Nilsson, KPMG and Curt Öberg, Swedish National Audit Office.

The fee to the chairman of the board amount to SEK 73,000 (70,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 42,000 (40,000) in 2006.

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 shall promote the development of Swedish business and the Swedish export industry through its activities.

OPERATIONS

SEK engages in financing operations and can otherwise participate in Swedish and international financing operations on a commercial basis. SEK also administers, on behalf of the state, the Swedish system for state-aided export credits at fixed interest (known as the CIR system) and the state's development assistance credit system. In 2005, SEK's total volume of new customer financing solutions amounted to SEK 43.5 (27.5) billion in 2005. SEK 37.5 billion of this amount is for new lending in 2005, compared with SEK 22.7 billion in 2004. New export credits increased to SEK 11.3 (6.6) billion. New lending to the public and financial sector increased considerably. 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 companies.

FINANCES

Return on equity amounted to 10.6 (14.9) per cent after tax. Operating profit for 2005 was SEK 498 (612) million. The result for 2004 was positively affected by a recovered loan loss of SEK 45 million. Net interest income totalled SEK 759 (802) million. Net interest income from debt-financed assets increased. The decline in total net interest income was due to a reduction of income from the investment portfolio. SEK's capital adequacy ratio was 15.9 (16.3) per cent at the end of 2005, which is equivalent to twice the minimum requirement according

to Swedish law. Adjusted capital adequacy ratio (including SEK's guarantee capital of SEK 600 million) was 17.3 (17.9) per cent. SEK's rating for long-term liabilities is AA+ from Standard & Poor's and Aaa from Moody's.

OBJECTIVE

SEK provides medium and long-term credits for Swedish export transactions and for investments. SEK is to promote the development of the Swedish business sector and Swedish export industry and otherwise to participate in international financing activity on a commercial basis. SEK is focusing on increasing its range of products and adapting activities to customer requirements. Operations are to be conducted so as to provide a satisfactory return on invested capital.

SEK's board establishes the company's business plan annually 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 from 2006 to 2008.

DIVIDEND POLICY

SEK's dividend policy aims at generating in the long term a market return on equity for the shareholders at the same time as the company is always to have risk capital which exceeds the legal requirements. The Government declared 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 in 2003.

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.



Chair: Ulf Berg



CEO: Peter Yngwe

INCOME STATEMENT, SEK million	2005	2004
Net interest income	759	802
Net commission income	-17	-1
Payments from the S system	23	18
Other operating income	2	5

Total operating income	767	824
Expenses	-269	-212
Operating profit	498	612
Taxes	-151	-172

Net profit	347	440
Attributable to:		
Shareholders in parent company	347	440
Minority interests	0	0

BALANCE SHEET, SEK million	2005	2004
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Assets		
Government debt obligations	1,903	2,709
Lending to credit institutions	11,964	12,774
Lending to public	31,430	19,948
Bonds and other interest-bearing securities	147,437	115,279
Other assets	14,760	11,356
Total assets	207,493	162,066

Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	3,739	3,392
Minority share of equity	0	0
Total shareholders' equity	3,739	3,392

Liabilities to credit institutions	564	701
Borrowing from public	75	81
Securities issued	187,820	140,349
Appropriations	388	391
Other liabilities	14,908	17,153
Total liabilities and shareholders' equity	207,493	162,066

CASH FLOW, SEK million	2005	2004
Cash flow from operating activities	-47,812	-8,289
Cash flow from investing activities	-6	-40
Cash flow from financing activities	47,818	8,329

KEY RATIOS	2005	2004
Return on equity (average), %	10.6	14.9
Tier 1 capital, SEK million	4,241	3,823
Capital base, SEK million	6,935	6,079
Tier 1 capital ratio, %	9.7	10.2
Capital adequacy ratio, %	15.9	16.3

OTHER, SEK million	2005	2004
Dividend	0	0
Gross investment	6	40
Depreciations and write-downs	30	26
Average no. of employees	147	131
Sick leave, %	1.9	2.9
Share owned by state, %	100	100

OTHER, SEK million	2005	2004
Dividend	0	0
Gross investment	6	40
Depreciations and write-downs	30	26
Average no. of employees	147	131
Sick leave, %	1.9	2.9
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	NO

Board of directors and auditors 2005/2006 | Chair: Björn Wolrath. | Members: Karin Apelman, Pirkko Juntti, Helena Levander, Christina Liffner, Risto Silander, Anders Wenström. | Deputy members: Per Östenson, Ulf Stange. (Ulf Strange, Anders Wenström, Björn Wolrath and Per Östenson resigned and Ulf Berg, new chairman, Bo Netz and Harald Sandberg were elected at the annual general meeting in 2006.) | Auditors: Gunnar Abrahamson, Deloitte AB, Per Bergman, KPMG and Curt Öberg, Swedish National Audit Office. | Deputy auditors: Anders Linér, KPMG and Filip Cassel, Swedish National Audit Office.

The fee to the chairman of the board is SEK 152,000 (147,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 76,000 (73,500) in 2006.



Chair: Axel Wenblad

CEO: Sven-Olof Ryding



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. 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 owned jointly by the state, the Swedish Association of Local Authorities, the Federation of County Councils and the Confederation of Swedish Enterprises. The state's ownership 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 material to final waste management.

The third system is the EKU tool which provides guidance for procuring units within the state, local government and business sector to be able to include environmental aspects in connection with purchasing and procurement in the best way. Work on producing criteria as a support in procurement of a number of common product areas is an important part of the activity within the sphere of environmentally-compatible procurement.

FINANCES

Operations are financed by registration and annual fees from the organisations belonging to the EMAS and EPD systems. Moreover, the company participates in various project activities which produce some income. The company receives a government grant of SEK 3 million for work with the EKU tool for ecologically sustainable procurement. The grant has been increased to SEK 5 million for 2006. Turnover totalled SEK 6 (6) million. The equity/assets ratio was 79.7 (67.5) per cent.

OBJECTIVE

The financial objective is for the activities relating to EMAS and EPD to provide 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 produce a profit for the owners.

ASSESSMENT

A review of the company's activity was carried out for the amendment to the articles of association that was adopted in 2003. A new collaboration agreement has been concluded with the owners in the light of the changed articles of association and taking into consideration the entry of the Federation of County Councils as a partner.

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 continues 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

	2005	2004
Net turnover	6	6
Expenses	-6	-6
Operating profit	0	1
Profit before tax	0	1
Net profit	0	1
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing current assets	1	1
Interest-bearing current assets	3	3
Total assets	4	4

Shareholders' equity, provisions and liabilities

Shareholders' 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	1	1
Total liabilities and shareholders' equity	4	4

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	0	0
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

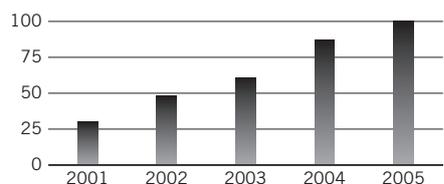
KEY RATIOS

	2005	2004
Return on equity (average), %	16	19
Return on total assets (average), %	13	22
Equity/assets ratio, %	79.7	67.5

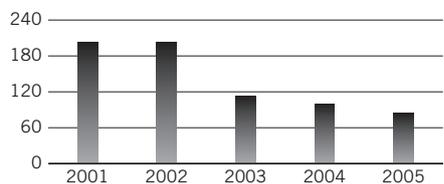
OTHER, SEK million

	2005	2004
Dividend	0	0
Gross investment	0	0
Depreciations and write-downs	0	0
Average no. of employees	5	4
Share owned by state, %	85	85

NUMBER OF EPD REGISTRATIONS



NUMBER OF 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

Board of directors and auditors 2005/2006 | Chair: Axel Wenblad. | Vice Chair: Eva Smith. | Members: Gunilla Blomquist, Anna Mattsson, Lars Parkbrink, Thomas Rostock, Sven-Olof Ryding, Inger Strömdahl, Ewa Torslund, Peter Wenster. (Thomas Rostock has resigned and Mats Calmerbjörk been appointed as per 1 November 2005). | Auditors: Jan Nordlöv and Stefan Ålgne, KPMG.

The fee to the chairman of the board is SEK 0 (0) in 2006. Fees to the board members elected at the annual general meeting total SEK 10,000 (10,000) in 2006.



The Swedish Space Corporation (Rymdbolaget) launches rockets and balloons for research purposes and carries out reception of 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 Space Corporation engages in activities in four business areas: Esrange, Satellite Operations, Space Systems and Airborne Systems. Since spring 2005, the Space Corporation has been majority owner (75 per cent) of NanoSpace AB. The company engages in development in the field of micro-electro-mechanical systems for space applications. The activities at Esrange are carried out on the basis of agreements with research institutions in some European countries. During the year, collaboration with balloons started with NASA. Furthermore, the construction of the hotel was completed, which now offers 97 rooms for visiting customers and researchers. The collaboration with the Defence Materiel Administration in NEAT – North European Aerospace Text range – has intensified during the year. The development of the satellite system Prisma has continued on behalf of the Space Corporation and in close collaboration with the Swedish and European space industry. During the year, studies have also been made for a number of other projects, including the Swedish project SVEA. The development of the space system carried out in Solna is highly dependent on orders from the Swedish Space Corporation, and from the European space organisation ESA.

FINANCES

The net turnover of the Swedish Space Corporation amounted to SEK 422 (328) million, mainly through an increase in Space Systems. Net profit for the year amounted to SEK -14 (122) million. Earnings were greatly affected by the earnings from shares in associated companies. The equity/assets ratio amounted to 74.6 (76.7) per cent.

OBJECTIVE

Esrange is to reinforce its position as a leading facility for launching of probe rockets and balloons. Communication and control services for satellites are to be developed based on the current activities in Kiruna. The objectives are partly to reinforce the market position for reception and processing of data from polar satellites, to enter into partnerships for satellite control and to develop consultancy activities in the field. The development of space systems is to expand and obtain a higher share of its sales outside ESA/the National Space Board. The financial target is to provide a sustainable 11 per cent return on adjusted shareholders' equity. A new financial target was adopted at the annual general meeting in 2006 – the sustainable return on shareholders' equity is to be 10 per cent.

DIVIDEND POLICY

A dividend is to be paid of 35 per cent of net profit exceeding SEK 10 million. A new dividend policy was adopted at the annual general meeting in 2006 – 30 to 50 per cent of net profit is to be paid in dividend.

ASSESSMENT

The Swedish Space Corporation has had a good year in 2005 even though the turnover did not reach the expected level for the year. The result was poorer than expected at the beginning of the year, partly due to the postponement of launching several satellites that are to be taken care of by the Space Corporation. The commercial development in IP-TV at Stockholm Teleport has also been delayed. Increased development costs in Airborne Systems have also pulled down the result. Furthermore, the write-down of shares has been a charge on the result. The return on equity was negative during the year (20.1 per cent) and the financial target was thereby not achieved. A dividend of SEK 30 million was decided on for 2005 which exceeded the dividend policy.



Chair: Olof Rydh



CEO: Claes-Göran Borg

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	422	328
Expenses	-411	-331
Result from shares in associated companies	-15	116
Operating profit	-4	113
Financial income	5	13
Financial expenses	-10	0
Profit before tax	-9	126
Taxes	-5	-4
Net profit	-14	122
Attributable to:		
Shareholders in parent company	-14	122
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	183	161
Interest-bearing fixed assets	179	192
Non-interest bearing current assets	65	55
Interest-bearing current assets	155	228
Total assets	582	636
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	434	488
Minority share of equity	0	0
Total shareholders' equity	434	488
Non-interest bearing provisions	16	17
Non-interest bearing current liabilities	132	131
Total liabilities and shareholders' equity	582	636

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	23	66
Cash flow from investing activities	-56	283
Cash flow from financing activities	-40	-371

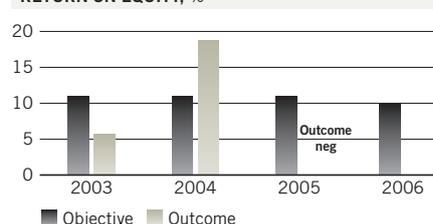
KEY RATIOS

	2005	2004
Return on equity (average), %	neg	19.9
Return on total assets (average), %	0.2	16.9
Return on capital employed (average), %	0.2	20.6
Return on operating capital (average), %	13.1	neg
Equity/assets ratio, %	74.6	76.7

OTHER, SEK million

	2005	2004
Dividend	30	40
Gross investment	64	76
Depreciations and write-downs	33	19
Average no. of employees	358	342
Sick leave, %	3.3	2.8
Share owned by state, %	100	100

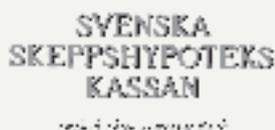
RETURN ON EQUITY, %



Ethical policy	NO
Gender equality policy	YES
Active diversity work	NO
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

Board of directors and auditors 2005/2006 | Chair: Lennart Lübeck. | Members: Birgitta Ahlqvist, Lars Johan Cederlund, Katja Elväng, Maria Köhler, Per-Erik Mohlin, Maria Strömme. (Viktoria Aastrup was appointed at the extraordinary shareholders' meeting in 2005. Lars Johan Cederlund and Lennart Lübeck resigned and Olof Rydh, new chairman, were elected at the annual general meeting in 2006.) | **Employee representatives:** Carl-Ivar Mörtberg, Marcus Törnqvist. | **Deputy employee representatives:** Christer Colliander, Lennart Jonasson. | **Auditors:** Evy Jakobsson, Öhrlings PricewaterhouseCoopers and Göran Selander, Swedish National Audit Office.

The fee to the chairman of the board is SEK 104,000 (100,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 52,000 (50,000) in 2006.



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

FINANCES

The result amounted to SEK 56 million which is a decrease of SEK 7 million compared with the previous year depending on the low interest rate situation in the capital market which entailed a lower return on the securities portfolio. The reserve fund amounted to SEK 1,195 million. The bank has granted but not paid loans of around SEK 700 million and loan payments for 2005 totalled SEK 419 million. At the end of 2005, the loan stock was SEK 5,460 million. Total assets were SEK 6,654 million.

The return on equity was 4.9 per cent. Total assets are still strong and permit expansion.

OBJECTIVE

The bank is to be the first and natural partner for shipping companies. The bank's share of the total market is to increase through continued active marketing in among other ways. This is to take place by high demands for a businesslike approach and a good balance between competitiveness and profitability. The bank is to be able to offer shipping companies attractive and favourable financial solutions.

The bank has a strong balance sheet which permits considerable expansion. The capital adequacy ratio should be at least 12 per cent and the equity/assets ratio 10 per cent.

DIVIDEND POLICY

There is no dividend policy since the owner does not make any dividend requirements. The bank's profit is to be allocated in its entirety to the statutory reserve in accordance with the bank legislation. The bank does not therefore pay a dividend.

ASSESSMENT

The shipping industry is characterised by strong demand. Through efficient management of operations with few employees, the bank has contributed to the renewal and modernisation of the Swedish merchant fleet through attractive financial solutions. The market share is continuing to increase. At present, the market share of the fund is around 20 (18) per cent. The affairs of the Board for Shipping Support have been managed in an effective way. The bank's special expertise in shipping and its high level of services is appreciated by the shipping industry. The equity/assets ratio and the capital adequacy ratio amounted to 18 per cent and 21.1 per cent respectively. The bank has complied well with the financial targets set for the activity and had neither loan losses nor doubtful credits. During the year, the bank carried out good training for both employees and the board.



Chair: Pehr G Gyllenhammar



CEO: Lars Johanson

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	249	170
Expenses	-193	-107
Operating profit	56	63
Profit before tax	56	63
Net profit	56	63
Attributable to:		
Shareholders in parent company	56	63
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Interest-bearing fixed assets	6,587	7,182
Non-interest bearing current assets	62	49
Interest-bearing current assets	5	5
Total assets	6,654	7,236
Shareholders' equity, provisions and liabilities		
Shareholders' equity attributable to shareholders in parent company	1,195	1,139
Minority share of equity	0	0
Total shareholders' equity	1,195	1,139
Interest-bearing long-term liabilities	5,421	6,078
Non-interest bearing long-term liabilities	6	0
Non-interest bearing current liabilities	32	19
Total liabilities and shareholders' equity	6,654	7,236

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	63	62
Cash flow from investing activities	0	0
Cash flow from financing activities	-62	-63

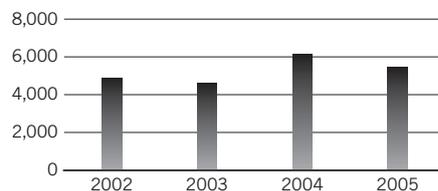
KEY RATIOS

	2005	2004
Return on equity (average), %	4.9	5.9
Return on total assets (average), %	0.8	1.0
Capital base, SEK million	1,195	1,139
Capital adequacy ratio, %	21.1	18.1
Equity/assets ratio, %	18.0	15.7

OTHER, SEK million

	2005	2004
Dividend	0	0
Gross investment	0	0
Depreciations 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	NO
Gender equality policy	NO
Active diversity work	NO
Employees	women 50% / men 50%
Management group	-
Board of directors	women 36% / men 64%
Environmental policy	NO
Environmental management system	NO
Reports in compliance with IFRS	NO

Board of directors and auditors 2005/2006 | Chair: Pehr G Gyllenhammar. | Vice Chair: Anna-Lisa Engström. | Members: Tomas Abrahamsson, Christer Berggren, Torsten Engwall, Håkan Larsson, Agneta Rodosi. | Deputy members: Ture Axelsson, Petra Hedengran, Lars Höglund, Geir Jansen, Ulla Lax-Nordström, Inger Lundin, Jan-Olof Selén. | Auditors: Lena Möllerström Nording, KPMG and Fredrik Ahlén, Ministry of Industry, Employment and Communications. Members, fees and auditors were decided upon by government decision in June 2006.

The fee to the chairman of the board was SEK 105,000 in 2005. Fees to the board members totalled SEK 42,000 in 2005. Fees to deputy board members totalled SEK 21,000.



SVENSKA SPEL

AB Svenska Spel was established in 1996 when Svenska Penninglotteriet AB and AB Tipstjänst were merged. The activity that Svenska Spel is to engage in is shown by Government Bill 1995/96:169. Svenska Spel 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 2006. Moreover, Svenska Spel or a wholly-owned subsidiary is licensed until 31 December 2007 to arrange casino games.

OPERATIONS

The ambition of the state is to endeavour for the gaming market to develop in a positive way within the framework of social responsibility, well-developed service and without the risk of the security of the operation being neglected. This is to be achieved while retaining and developing continued good profitability for organisations and the state.

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

FINANCES

The AB Svenska Spel group's gaming income fell by 3.1 per cent in 2005 compared with the previous year and totalled SEK 19,586 (20,207) million. Profit after financial items totalled SEK 4,569 (4,803) million, which is a decrease in the result of 4.9 per cent or SEK 234 million.

A fundamental reason for the decrease in the result is the reduction that took place in slot machine games (-6 per cent) primarily due to measures relating to gaming responsibility and also a smoking ban in restaurants that was introduced on 1 June 2005.

Svenska Spel is exempted from lottery and income tax. The company's profits are paid in to the popular and sports organisations and the Swedish state in the way specified by the Government.

OBJECTIVE

Svenska Spel's internal objective is expressed in the result objective 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 2005 the group's result objective after financial items totalled SEK 4,597 million. The deviation from this objective was SEK 28 million.

DIVIDEND POLICY

According to Svenska Spel's articles of association, no dividend payments shall be made to the shareholder when distributing profit. All profits are to be disposed of in the way stipulated by the Government.

ASSESSMENT

In 2005, Svenska Spel met the targets set by the Government and Riksdag. Of the company's profit of SEK 4,569 (4,803) million, SEK 3,417 (3,634) million goes to the state and SEK 1,151 (1,169) million to organisations.



Chair: Anders Gustafzon



CEO: Jesper Kärrbrink

INCOME STATEMENT, SEK million

	2005	2004
Gambling and lottery income	19,586	20,207
Other operating income	241	231
Winners' share	-11,064	-11,412
Agents' commission	-1,786	-1,893
Other costs	-4,525	-2,382
Earnings from shares in associated companies	1	0
Operating profit	4,525	4,751
Financial income	113	110
Financial expenses	-68	-58
Profit before tax	4,569	4,803
Net profit	4,569	4,803
Attributable to:		
Shareholders in parent company	56	63
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	1,591	1,424
Interest-bearing fixed assets	1,053	926
Non-interest bearing current assets	1,634	1,961
Interest-bearing current assets	2,435	2,386
Total assets	6,713	6,698
Shareholders' equity, appropriations and liabilities		
Shareholders' equity attributable to:		
shareholders in parent company	4,569	4,804
Minority share of equity	0	0
Total shareholders' equity	4,569	4,804
Non-interest bearing provisions	16	16
Non-interest bearing long-term liabilities	980	881
Non-interest bearing current liabilities	1,148	997
Total liabilities and shareholders' equity	6,713	6,698

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	5,426	5,407
Cash flow from investing activities	-492	-462
Cash flow from financing activities	-4,803	-4,687

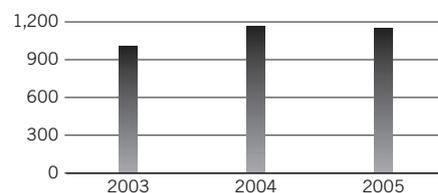
KEY RATIOS

	2005	2004
Return on equity (average), %	97.5	101.2
Return on total assets (average), %	69.2	75.2
Return on capital employed (average), %	99.0	102.4
Equity/assets ratio, %	68.1	71.7

OTHER, SEK million

	2005	2004
Dividend	4,569	4,803
Gross investment	492	462
Depreciation and write-downs	209	188
Average no. of employees	1,425	1,387
Sick leave, %	4.7	4.7
Share owned by state, %	100	100

GRANT 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

Board of directors and auditors 2005/2006 | Chair: Anders Gustafzon. | Members: Jan Blomberg, Magdalena Gerger, Karin Johansson, Lars-Åke Lagrell, Curt Malmberg, Lena Melinder, Kjell Nordström, Marianne Samuelsson. (Jan Blomberg, Magdalena Gerger and Curt Malmberg resigned and Jens Henriksson were appointed at the annual general meeting in 2006.) | **Employee representatives:** Håkan Bergström, Sabina Lindqvist, Bertil Sandström. | **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) in 2006. Fees to the board members elected at the annual general meeting total SEK 90,000 (90,000) in 2006.



Chair: Jörgen Andersson

CEO: Lars Christiansson

SVEDAB

Svensk-Danska Broförbindelsen SVEDAB AB (SVEDAB) was established by the Riksdag in 1991. Its objective, together with the company established by the Danish state, A/S Øresund, was to construct and operate the fixed road and rail link between Malmö and Copenhagen. The companies have set up a jointly-owned consortium – Øresundsbro Konsortiet (the Consortium).

OPERATIONS

SVEDAB shall – directly or indirectly through the Consortium – own and manage the Öresund Bridge and the Swedish land-based approaches to the Öresund Bridge.

The group consists of the parent company SVEDAB and the Consortium (50 per cent owned), which is responsible for the Öresund Bridge. The Öresund Link has been financed by loans and is not to be a charge on the state budgets of the two countries. The expenses for construction, interest expense and current operating expenses are to be covered by charges from those using the Öresund Bridge. Sweden and Denmark have jointly decided that the operators using the rail part of the Öresund Bridge shall pay a fixed and unchanged charge per year. However, road users are to bear the larger part of the financing of the link.

FINANCES

The positive development of the Öresund Bridge has continued during 2005. The number of travellers has increased by 9 per cent and the income from road traffic rose by 11 per cent. This year's result shows that increased road income, low interest expense

and lower operating costs have led to a reduction in the debt of the Öresund Bridge. It has been possible to make repayment four years earlier.

OBJECTIVE

The objective is to operate the fixed road and railway link between Copenhagen and Malmö.

DIVIDEND POLICY

The company has no dividend requirement from the owner.

ASSESSMENT

The very positive development of the Öresund Link is continuing and it has continued to increase integration between Sweden and Denmark this year and to make rail and road transport with the rest of Europe more efficient. At the same time, the link reduces the impact on the environment compared with the previous ferry traffic. Traffic is continuing to increase. The traffic forecast for 2005 has been exceeded by a broad margin. Road traffic has increased by 15 per cent compared with the previous year. Private car traffic has also increased by 15 per cent and lorry traffic by 17 per cent, while bus/coach traffic fell by 3 per cent. Rail traffic was unchanged compared with the previous year but goods traffic rose by 3 per cent. In all, 18 (17) million people crossed the Öresund Bridge. Just under 12 million people travelled by car or bus, which is an increase of 10 per cent, and just under 7 million travelled by rail, an increase of 6 per cent.

INCOME STATEMENT, SEK million	2005	2004
Net turnover	721	669
Costs	-447	-439
Operating profit	274	230
Financial income	0	202
Financial expenses	-772	-742
Profit before tax	-498	-310
Tax	139	86
Net profit	-359	-224
Attributable to:		
Shareholders in parent company	-359	-224
Minority interests	0	0

BALANCE SHEET, SEK million	2005	2004
Assets		
Non-interest bearing fixed assets	15,123	14,715
Interest-bearing fixed assets	1,419	1,420
Non-interest bearing current assets	328	72
Interest-bearing current assets	1,768	1,782
Total assets	18,639	17,988

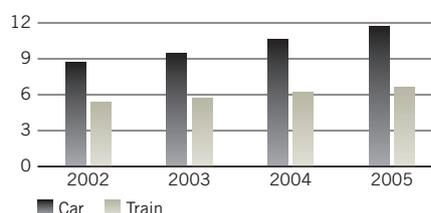
Shareholders' equity, appropriations and liabilities	2005	2004
Shareholders' equity attributable to shareholders in parent company	-581	56
Minority share of equity	0	0
Total shareholders' equity	-581	56
Interest-bearing long-term liabilities	16,715	15,790
Non-interest bearing long-term liabilities	2	0
Interest-bearing current liabilities	1,944	1,981
Non-interest bearing current liabilities	559	162
Total liabilities and shareholders' equity	18,639	17,988

CASH FLOW, SEK million	2005	2004
Cash flow from operating activities	538	-54
Cash flow from investing activities	-33	-21
Cash flow from financing activities	-1,262	-734

KEY RATIOS	2005	2004
Return on equity (average), %	neg	neg
Return on total assets (average), %	1.5	2.3
Return on capital employed (average), %	1.5	2.4
Return on operating capital (average), %	1.9	1.6
Equity/assets ratio, %	neg	0.3

OTHER, SEK million	2005	2004
Dividend	0	0
Gross investment	257	404
Depreciation and write-downs	251	247
Average no. of employees	84	86
Sick leave, %	4.7	3.6
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

Board of directors and auditors 2005/2006 | Chair: Jörgen Andersson. | Members: Göran Ahlström, Bo Bylund, Ingmar Skogö. (Bo Bylund resigned and Sven Bårström was appointed at the annual general meeting in 2006.) | Auditors: Mikael Eriksson, Öhrlings PricewaterhouseCoopers, Lars Andersen, KPMG and Bertil Forsslundh and Henrik Otbo, Swedish National Audit Office.

The fee to the chairman of the board is SEK 119,000 (118,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 60,000 (59,000) in 2006.



SBAB shall contribute to diversity and competition on the residential mortgage market. In 1985 SBAB took over the task of financing state residential mortgages which had previously been financed over 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 market ceased in 1992 when all lending began to be run under own management and on the same terms as other mortgage institutions.

OPERATIONS

SBAB is the main challenger on the residential mortgage market with a market share of around 11 per cent. SBAB runs its operation with effective processes and uses the internet and the telephone as the most important channels of communication. A large proportion of private customers seek loans via the internet, which is one of the reasons why SBAB can offer one of the market's lowest residential mortgage interest rates. Continued good growth in lending to private customers has led to an increase in the portfolio to around SEK 156 (131) million, excluding securitisations.

In December 2005 the Riksdag resolved to approve the expansion of SBAB's assignment to include accepting deposits from the general public. Development of the core business of residential mortgages and corporate loans continues but during 2006 work is also going on to develop savings products. In 2005 SBAB, as the first residential mortgage player in Sweden, SBAB abolished the top loan for residential mortgage customers. This means that customers can borrow up to 95 per cent of the value of their home at the same rate of interest. SBAB insures its credit risk between 85 per cent and 95 per cent.

FINANCES

Operating profit totalled SEK 666 (678) million. Net interest income amounted to SEK 1,296 (1,214) million. This increase is the result of good development of retail market lending although falling interest rates have affected the yield negatively. Net commission totalled SEK -70 (-38) million. Commission costs have increased as a result of the positive development of SBAB's cooperation. Expenditure has increased and totalled SEK 596 (505) million. The reason for this is higher volume-related costs and staffing costs for 2005. In addition to this, SBAB has carried out many extensive development projects, partly as a result of adaptation to changes in legislation. Loan losses were low and the net total came to a positive SEK 36 million.

OBJECTIVE

The required return means that the operation, when seen over a business cycle, should give a return on equity equivalent to the interest for the five-year government bond plus 5 per centage points after tax, calculated over a business cycle.

SBAB should effectively contribute to competition on the home loan market. This objective is mostly measured through pricing on the market and is assessed continuously.

DIVIDEND POLICY

A third of net profit after tax in the fully state-owned company shall be distributed to the owner.

ASSESSMENT

SBAB's return on equity expressed as an average during the five-year period 2001-2005 totals 9.8 per cent and the required return for the same period was around 9.1 per cent, which means that SBAB has exceeded the owner's required return.

SBAB is not paying a dividend for the 2005 financial year. The reason is the capital requirement which SBAB has due to the strong growth during 2005 in lending to private customers and the future expansion and attendant capital requirement.



Chair: Claes Kjellander



CEO: Eva Cederbalk

INCOME STATEMENT, SEK million

	2005	2004
Net interest income	1,296	1,214
Net commissions	-70	-38
General administration expenses	-511	-426
Other operating expenses	-85	-79
Loan losses, net	36	7
Profit before tax	666	678
Tax	-196	-193
Net profit	470	485
Attributable to:		
Shareholders in parent company	471	485
Minority interests	-1	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	69	60
Interest-bearing fixed assets	156,023	131,132
Non-interest bearing current assets	404	573
Interest-bearing current assets	5,332	3,336
Total assets	161,828	135,101

Shareholders' equity,

appropriations and liabilities

	2005	2004
Shareholders' equity attributable to		
shareholders in parent company	5,600	5,268
Minority share of equity	344	271
Total shareholders' equity	5,944	5,539
Non-interest bearing provisions	304	274
Interest-bearing long-term liabilities	36,462	57,856
Interest-bearing current liabilities	115,314	69,247
Non-interest bearing current liabilities	3,804	2,185

Total liabilities and

shareholders' equity

	2005	2004
CASH FLOW, SEK million	2005	2004
Cash flow from operating activities	-2,650	-1,275
Cash flow from investing activities	-32	-26
Cash flow from financing activities	433	-70

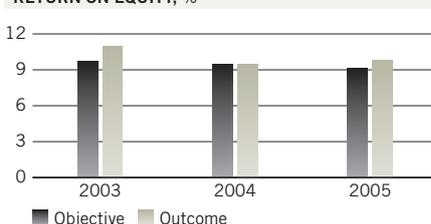
	2005	2004
KEY RATIOS	2005	2004
Return on equity (average), %	9.8	9.5
New lending, SEK million	42,236	28,231
Tier 1 capital relation, %	7.1	8.4
Capital adequacy ratio, %	9.0	10.0
Equity/assets ratio, %	3.7	4.1

	2005	2004
OTHER, SEK million	2005	2004
Dividend	0	139
Gross investment	31	26
Depreciation and write-downs	22	18
Average no. of employees	421	391
Sick leave, %	5.0	4.0
Share owned by state, %	100	100

OTHER, SEK million

	2005	2004
RETURN ON EQUITY, %		
Objective	9.1	9.1
Outcome	9.8	9.5

RETURN ON EQUITY, %



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

Board of directors and auditors 2005/2006 | Chair: Claes Kjellander. | Members: Gunilla Asker, Jan Berg, Per-Erik Granström, Kerstin Grönwall, Helena Levander, Lars Linder Aronsson, Michael Thorén. (Per-Erik Granström and Kerstin Grönwall resigned and Leif Jakobsson and Jan Larsson were appointed at the annual general meeting in 2006.) | Employee representative: Anders Blom. | Auditors: Per Bergman, KPMG and Lars-Ola Andersson, SET Revisionsbyrå AB, appointed by the Financial Supervisory Authority.

The fee to the chairman of the board is SEK 174,000 (168,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 87,000 (84,000) in 2006.



Chair: Olof Johansson

CEO: Anitra Steen



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 just 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. 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 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. Systembolaget has 411 shops in 323 places in the country and 560 agents throughout Sweden.

FINANCES

Net turnover increased to SEK 18,083 (17,708) million, primarily as a result of higher sales volumes for wine and beer. Profit before tax totalled SEK 513 (240) million. A total of 359 (348) million litres of alcoholic beverages were sold. The sales volume of wine and strong beer increased by 3.1 per cent and 3.5 per cent respectively while spirit sales fell by 2.3 per cent.

OBJECTIVE

The company should develop and clarify its social responsibility to help reduce the

negative effects of alcohol and give a good service to its customers while at the same time running its operation in a financially efficient way. The profitability target for equity should correspond in the long term to the ten-year bond rate with an addition of four percentage points, at present 7.4 per cent.

DIVIDEND POLICY

The dividend should total an amount equivalent to at least half of the profit after tax after taking into consideration the target for the equity/assets ratio, which is around 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

Return on equity totalled 18.9 (11.5) per cent. The equity/assets ratio came to 38.4 (38.9) per cent. Dividend totalled SEK 330 million, which corresponds to 100 per cent of the profit. One of Systembolaget's most important tasks is to prevent the sale of alcohol to persons under the age of 20. Tests of how the age check is working in stores and among the company's agents are made regularly. Age checks improved during 2005 and came to 89 (84) per cent, which is the highest value achieved since measurements based on the current method started in 2001. The result exceeds the 2007 target of requesting identification in at least 88 per cent of the inspection visits, both in the shops and among the agents. The improved result is an effect of the long-term work of ensuring that persons under 20 years of age are not able to purchase alcohol.

Systembolaget's opinion surveys show that 55 (53) per cent of Swedes wish to preserve the company's monopoly. This is close to the board's target for 2005. Public confidence in Systembolaget since 2001 has never been as high as in 2005. Systembolaget's social task is the most important reason why Swedes wish to preserve Systembolaget.

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	18,083	17,708
Costs	-17,606	-17,511
Operating profit	477	197
Financial income	38	44
Financial expenses	-2	-1
Profit before tax	513	240
Tax	-183	-62
Net profit	330	178
Attributable to:		
Shareholders in parent company	330	178
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	1,286	1,397
Interest-bearing fixed assets	991	705
Non-interest bearing current assets	926	934
Interest-bearing current assets	1,982	1,310
Total assets	5,185	4,347

Shareholders' equity, appropriations and liabilities

	2005	2004
Shareholders' equity attributable to shareholders in parent company	1,989	1,749
Minority share of equity	0	0
Total shareholders' equity	1,989	1,749
Non-interest bearing provisions	150	303
Non-interest bearing long-term liabilities	0	2
Non-interest bearing current liabilities	3,047	2,293
Total liabilities and shareholders' equity	5,185	4,347

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	1,039	198
Cash flow from investing activities	-318	-190
Cash flow from financing activities	-90	-80

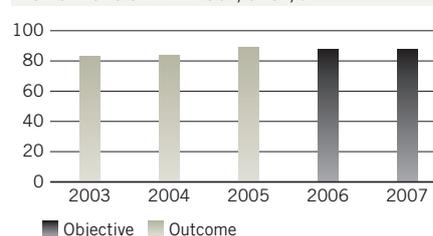
KEY RATIOS

	2005	2004
Return on equity (average), %	18.9	11.5
Return on total assets (average), %	10.8	5.7
Return on capital employed (average), %	27.6	15.5
Return on operating capital (average), %	neg	neg
Equity/assets ratio, %	38.4	38.9

OTHER, SEK million

	2005	2004
Dividend	330	90
Gross investment	167	222
Depreciation and write-downs	214	200
Average no. of employees	2,960	3,137
Sick leave, %	7.2	8.1
Share owned by state, %	100	100

AGE CHECKS CARRIED OUT, SHOP, %



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

Board of directors and auditors 2005/2006 | Chair: Olof Johansson. | Vice Chair: Anna Hedborg. | Members: Margareta Andersson, Robin Dahl, Gert Karnberger, Elisebeht Markström, Ulf Melin, Marianne Nivert, Ewa Persson-Göransson, Karin Pilsäter. (Robin Dahl, Ewa Persson-Göransson and Karin Pilsäter resigned and Marita Aronson, Ingrid Burman and Annika Nilsson were appointed at the annual general meeting in 2006.) | Employee representatives: Sven-Olof Danielsson, Eva Hagelberg. | Deputy employee representatives: Eva Rand, Patrik Ström. | Auditors: Bo Axberg, SET Revision and Filip Cassel, Swedish National Audit Office.

The fee to the chairman of the board is SEK 166,000 (160,000) in 2006. The fee to the vice-chairman is SEK 99,000 (96,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 83,000 (80,000) in 2006.

TeliaSonera

Telia was created in 1993 by incorporation of the National Telecom Agency. In 2000, Telia was listed on the stock exchange, whereupon the state's ownership decreased 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 totals just over 45 per cent.

OPERATIONS

TeliaSonera is the biggest telecom operator in the Nordic countries and the Baltic States with an operation in fixed and mobile telephony plus internet and data communications. In Turkey, Russia and parts of Eurasia (Azerbaijan, Georgia, Kazakhstan and Moldova) TeliaSonera also owns operations that focus solely on mobile telephony. TeliaSonera does not consolidate its holdings in Russia and Turkey, but the company's long-term ambition is to achieve majority control of Turkcell. At the end of the year the group had around 80 million customers, 29 million being in the consolidated operation. The growth in mobile telephony has been considerable during the year, with 15 million new customers in Turkey and Russia, and 3 million new mobile customers in the Nordic countries and the Baltic States.

FINANCES

TeliaSonera's sales income increased from SEK 81.9 billion to SEK 87.7 billion as a result of strong volume growth within mobile and broadband. The tough price competition on the Finnish mobile market and on the Swedish market for fixed communication, however, had a negative effect on profitability and the group's earnings before depreciation (EBITDA) fell from SEK 30.2 billion to SEK 29.4 billion (excluding one-off items), which gives an EBITDA margin of 34 (37) per cent. Net profit fell by 4 per cent to SEK 13.7 billion and earnings per share thus came to SEK 2.56 (2.77). Investments increased by 12

per cent to SEK 11.6 billion. The reduced EBITDA and the higher investment level were offset by lower tax payments and positive changes in working capital and resulted in the group's non-restricted cash flow increasing from SEK 14.1 billion to SEK 15.6 billion. Sales and acquisitions gave a liquid outflow of SEK 0.1 billion net, repurchase of shares gave a liquid outflow of SEK 10.2 billion, ordinary dividend a liquid outflow of SEK 5.6 billion while dividends to minority shareholders in subsidiaries, changes in financial receivables etc gave a liquid outflow of SEK 1 billion net. Visible net loan liability increased from SEK 7.0 billion to SEK 8.4 billion.

OBJECTIVE

TeliaSonera has chosen not to announce any financial targets.

DIVIDEND POLICY

TeliaSonera's dividend policy is to distribute 30–50 per cent of the net profit excluding minority shares in subsidiaries.

ASSESSMENT

For 2005 there is an ordinary dividend payment of SEK 1.25 per share totalling SEK 5.6 billion. An increased dividend is made against the background of the strong 2005 result and expected profit improvement in 2006. The dividend level lies within the framework of TeliaSonera's dividend policy. In addition to the ordinary dividend, TeliaSonera has previously announced that the company plans to restore SEK 30 billion to its shareholders during the period 2005–2007. The company issues an extra dividend of SEK 2.25 per share, totalling SEK 10.1 billion, which will be the second stage of the three-year plan that has been announced for dividend over and above policy. TeliaSonera's share price was relatively volatile during 2005 but in total the share price rose by 7 (+6) per cent while the exchange (OMX All Share Index) rose by 33 (+18) per cent.



Chair: Tom von Weymarn



CEO: Anders Igel

INCOME STATEMENT, SEK million	2005	2004
Net turnover	87,661	81,937
Costs	-73,341	-66,692
Earnings from shares in associated companies	3,229	3,548

Operating profit	17,549	18,793
Financial income	1,056	1,308
Financial expenses	-1,586	-2,653

Profit before tax	17,019	17,448
Tax	-3,325	-3,184

Net profit	13,694	12,964
Attributable to:		
Shareholders in parent company	11,697	12,964
Minority interests	1,997	1,300

BALANCE SHEET, SEK million	2005	2004
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Assets		
Non-interest bearing fixed assets	160,922	149,653
Interest-bearing fixed assets	2,172	2,446
Non-interest bearing current assets	21,440	21,387
Interest-bearing current assets	19,241	18,486

Total assets	203,775	191,972
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Shareholders' equity,

appropriations and liabilities

Shareholders' equity attributable to shareholders in parent company	127,049	121,133
Minority share of equity	8,645	6,934

Total shareholders' equity	135,694	128,067
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Non-interest bearing provisions	14,948	13,402
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Interest-bearing long-term liabilities	20,520	12,942
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Non-interest bearing long-term liabilities	2,343	2,450
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Interest-bearing current liabilities	6,215	11,733
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Non-interest bearing current liabilities	24,055	23,378
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Total liabilities and shareholders' equity	203,775	191,972
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CASH FLOW, SEK million	2005	2004
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Cash flow from operating activities	26,990	24,403
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Cash flow from investing activities	-12,236	-7,991
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Cash flow from financing activities	-15,653	-11,102
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KEY RATIOS	2005	2004
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Return on equity (average), %	10.3	11.6
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Return on capital employed (average), %	12.5	13.9
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Equity/assets ratio, %	58.9	63.8
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OTHER, SEK million	2005	2004
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Dividend	15,717	5,610
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Gross investment	14,315	16,551
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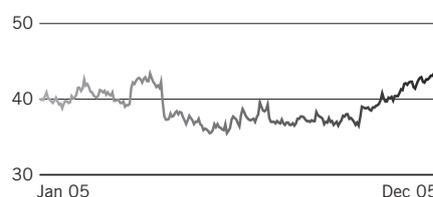
Depreciation and write-downs	13,188	15,596
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Average no. of employees	27,403	25,381
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Sick leave, %	6.0	6.3
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Share owned by state, %	45.3	45.3
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SHARE PRICE DEVELOPMENT 2005, SEK



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

Board of directors and auditors 2005/2006 | Chair: Tom von Weymarn. | Vice Chair: Carl Bennet. | Members: Eva Liljebloom, Lennart Läftman, Sven-Christer Nilsson, Timo Peltola, Paul Smits, Caroline Sundewall. (Paul Smits resigned and Lars-Erik Nilsson were appointed at the annual general meeting in 2006.)
Employee representatives: Elof Isaksson, Yvonne Karlsson, Berith Westman. | **Deputy employee representatives:** Magnus Brattström, Stefan Carlsson, Arja Kovin.
Auditors: Göran Tidström and Håkan Malmström, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 800,000 (750,000) in 2006. The fee to the vice-chairman is SEK 550,000 (550,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 400,000 (400,000) in 2006.

TERACOM

Teracom AB, previously part of the National Telecom Agency, has since 1992 been an independent network operator distributing radio and TV programmes for SVT, TV4, SR and many other TV and radio channels to Swedish households. Today the broadcasts reach around 99.8 per cent of the Swedish population. At times of increased preparedness for emergency situations, Teracom fulfils a vital function as an information channel to the Swedish people.

OPERATIONS

Teracom distributes radio and TV to households throughout the whole of Sweden via a nationwide infrastructure and service organisation. The customers are public service companies and commercial companies. Teracom also offers open broadband networks to different regions in Sweden. Teracom also offers the opportunity for 3G operators to rent space in the company's infrastructure. To focus on the core operation and utilise the convergence between media and telecom the company was reorganised during the autumn. The parent company now has a joint sales organisation for its operation, Marketing and Sales. In addition to this the organisation has been divided up into different sections, namely Technical, Operation and Customer Service, Establishment and four corporate functions. Technical is responsible for technical systems and develops products and services, Operation and Customer Service is responsible for operation, service and maintenance of the company's network, products and services, and Establishment handles the establishment of installations and emplacements. There is also the Pay-TV operation run by the subsidiary company Boxer TV-Access.

FINANCES

The group's turnover increased during the year by 28 per cent to SEK 2,733 (2,141)

million. The operating margin was strengthened considerably from 8 to 13 per cent and the operating profit was SEK 361 (163) million. Pay-TV represents an increasing proportion of the company's turnover and operating profit and in 2005 comprised 42 (32) per cent of the group's total sales. This is an increase in the number of Pay-TV subscriptions of 42 per cent to 531,000. The year's net profit has doubled from SEK 137 to 278 million. During 2005 Teracom made investments of SEK 546 (466) million, mostly in the regional broadband networks and the expansion of the digital TV network which was started in the autumn. Cash flow before financing activity was SEK 381 (82) million and reflects the group's increasing profitability.

OBJECTIVE

The target for the group's equity/assets ratio is 40 per cent. The objective should be for a long-term return on equity of 10 per cent.

DIVIDEND POLICY

The dividend policy should total 40–60 per cent of the net profit. A prerequisite is that the conditional shareholders' contribution has been repaid.

ASSESSMENT

Teracom has a number of years of heavy investment behind it and also needs to invest in infrastructure. Despite this, the company has strengthened its financial position and can now show a positive result for the third year in succession since the financially strained situation during 2001–2002. The equity/assets ratio totalled 44 (38) per cent and return on equity totalled 19 (11) per cent. The dividend of SEK 150 (0) million represents 54 per cent of the net profit and is a first instalment on the conditional shareholder contribution of SEK 500 million that was made in 2003.



Chair: Håkan Tidlund

CEO: Bengt Broman

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	2,733	2,141
Costs	-2,373	-1,978
Operating profit	360	163
Financial income	5	5
Financial expenses	-6	-24
Profit before tax	359	144
Tax	-82	-7

Net profit

	2005	2004
Attributable to:		
Shareholders in parent company	244	126
Minority interests	33	11

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	2,613	2,590
Non-interest bearing current assets	652	719
Interest-bearing current assets	336	164
Total assets	3,601	3,473

Shareholders' equity, appropriations and liabilities

	2005	2004
Shareholders' equity attributable to shareholders in parent company	1,542	1,298
Minority share of equity	60	27

Total shareholders' equity

	2005	2004
Interest-bearing provisions	89	104
Non-interest bearing provisions	371	341
Interest-bearing long-term liabilities	9	49
Non-interest bearing long-term liabilities	677	546
Interest-bearing current liabilities	6	306
Non-interest bearing current liabilities	847	802

Total liabilities and shareholders' equity

	2005	2004
CASH FLOW, SEK million	2005	2004

Cash flow from operating activities	827	631
Cash flow from investing activities	-446	-550
Cash flow from investing activities	-208	0

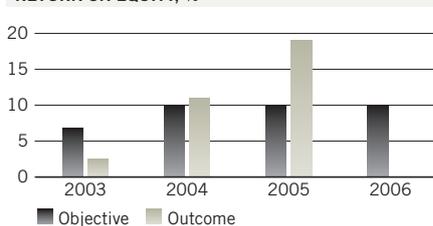
KEY RATIOS

	2005	2004
Return on equity (average), %	19.0	11.0
Return on total assets (average), %	10.3	5.3
Return on capital employed (average), %	20.9	9.0
Return on operating capital (average), %	24.1	9.3
Equity/assets ratio, %	44.0	38.0

OTHER, SEK million

	2005	2004
Dividend	150	0
Gross investment	461	571
Depreciation and write-downs	410	346
Average no. of employees	697	698
Sick leave, %	2.7	2.9
Share owned by state, %	100	100

RETURN ON EQUITY, %



Ethical policy	NO
Gender equality policy	YES
Active diversity work	YES
Employees	women 21% / men 79%
Management group	women 27% / men 73%
Board of directors	women 43% / men 57%
Environmental policy	YES
Environmental management system	YES
Reports in compliance with IFRS	YES

Board of directors and auditors 2005/2006 | Chair: Håkan Tidlund. | Members: Mino Akhtarzand, Ingrid Engström, Lars Grönberg, Tobias Henmark, Claes Ljungh, Annika Nilsson. (Annika Nilsson resigned and Hillevi Larsson were appointed at the annual general meeting in 2006.) | Employee representatives: John-Olof Blomkvist, Claes-Göran Persson. | Deputy employee representatives: Stig-Arne Celin, Peter Howe. | Auditors: Anders Wiger, Ernst & Young and Leif Lundin, Swedish National Audit Office.

The fee to the chairman of the board is SEK 163,000 (157,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 75,000 (73,000) in 2006.

V&S

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 the market for these parts of the alcoholic trade.

OPERATIONS

V&S's operation includes the purchasing, production, packaging, distribution and marketing of alcoholic beverages. V&S is one of the world's ten largest international alcoholic beverages companies and is divided into three business areas: V&S Absolut Spirits, V&S Distillers and V&S Wine with wines and strong wines in northern Europe. Distribution in the northern area is mostly carried out through the company's own distribution channels 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 the subsidiary 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

The sales volume during 2005 totalled 24.9 (24.6) million 9-litre boxes. The group's invoiced sales excluding alcohol taxes increased to SEK 9,839 (9,264) million. The group's operating profit for 2005 increased to SEK 2,070 (1,633) million, which gives an operating margin of 21 (18) per cent. The operating profit increase of 27 per cent is explained both by improved price/product mix and reduced costs. The development of the dollar exchange rate has generated a positive contribution of around SEK 49 million. The year's net profit totalled SEK 1,506 (1,099) million. During the year the group's investments totalled SEK 1,227 (284) million and mostly relate to shares in subsidiaries and capacity and environmental investments in Åhus. Cash flow from operating activities totalled SEK 1,126

(1,315) million and liquid assets fell by SEK 836 (+504) million. Together with unused overdraft facilities, the group has a liquidity reserve of SEK 5,862 (6,357) million.

OBJECTIVE

The group's recorded equity/assets ratio should total at least 35 per cent. The greatest individual value in V&S (the Absolut trademark) is not to be found in the balance-sheet, which is why target figures such as "return on equity" are misleading. The company's dividend policy has therefore been designed to impose demands on dividend level and profit development.

DIVIDEND POLICY

The group's dividend is expected in the long term to total 10.5 per cent of the average recorded equity. In determining the dividend, the company's financial position and expected capital requirements should be taken into consideration.

ASSESSMENT

V&S has gone from being a Swedish alcoholic beverages company to an international player with one of the world's strongest trademarks (Absolut Vodka) in a decade. In 2005, a total of 44 per cent of the group's sales came from North America while only 14 per cent of sales came from Sweden. Since such a large proportion of the company's income is generated in dollars, the company is extremely vulnerable to the exchange rate, and this impacts on economic development. However, the company works constantly to develop its product portfolio and cultivate the markets. In just four years the proportion of the group's total sales represented by North American sales fell from 52 to today's 44 per cent. The proportion of income from the vodka product group moved during the same period from 73 per cent of sales in 2001 to 59 per cent in 2005. V&S issues a dividend for 2005 of SEK 600 million, which represents 10.6 per cent of the average equity and the equity/assets ratio at the end of the year was 40.0 (34.9) per cent.



Chair: Claes Dahlbäck

CEO: Bengt Baron

INCOME STATEMENT, SEK million	2005	2004
Net turnover	9,839	9,264
Costs	-7,826	-7,638
Earnings from shares in associated companies	57	7

Operating profit	2,070	1,633
Financial income	135	111
Financial expenses	-269	-125

Profit before tax	1,936	1,619
Tax	-430	-520

Net profit	1,506	1,099
Attributable to:		
Shareholders in parent company	1,501	1,097
Minority interests	5	2

BALANCE SHEET, SEK million	2005	2004
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Assets		
Non-interest bearing fixed assets	8,554	6,558
Interest-bearing fixed assets	3,729	3,169
Non-interest bearing current assets	4,317	3,593
Interest-bearing current assets	626	1,462

Total assets	17,226	14,782
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Shareholders' equity,

appropriations and liabilities

Shareholders' equity attributable to shareholders in parent company	6,323	5,049
Minority share of equity	563	70

Total shareholders' equity	6,886	5,119
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Interest-bearing provisions	85	85
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Non-interest bearing provisions	1,915	1,964
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Interest-bearing long-term liabilities	4,784	4,735
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Interest-bearing current liabilities	910	695
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Non-interest bearing current liabilities	2,646	2,184
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Total liabilities and shareholders' equity	17,226	14,782
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CASH FLOW, SEK million	2005	2004
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Cash flow from operating activities	1,126	1,315
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Cash flow from investing activities	-1,058	-233
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Cash flow from financing activities	-936	-609
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KEY RATIOS	2005	2004
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Return on equity (average), %	25.9	23.1
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Return on total assets (average), %	13.8	11.7
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Return on capital employed (average), %	18.9	15.6
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Return on operating capital (average), %	28.1	26.6
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Equity/assets ratio, %	40.0	34.6
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OTHER, SEK million	2005	2004
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Dividend	600	400
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Gross investment	1,227	284
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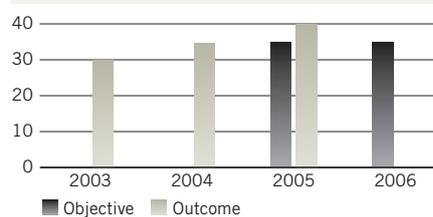
Depreciation and write-downs	191	200
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Average no. of employees	2,363	2,401
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Sick leave, %	5.9	5.0
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Share owned by state, %	100	100
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EQUITY/ASSETS RATIO, %



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

Board of directors and auditors 2005/2006 | Chair: Claes Dahlbäck. | Members: Anders Björck, Lars Danielsson, Jonas Iversen, Inger Lundberg, Helle Kruse Nielsen, Ebbe M Loiborg, Arne Mårtensson, Mats Ringesten. (Inger Lundberg and Arne Mårtensson resigned and Sonia Karlsson were appointed at the annual general meeting in 2006.) | Employee representatives: Johan Lund, Jan Lundin. | Deputy employee representatives: Kent Karlsson, Roger Möller. | Auditors: Owe Eurenus and Stefan Holmström, KPMG.

The fee to the chairman of the board is SEK 239,000 (230,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 109,000 (105,000) in 2006.



Vasakronan is a commercial real-estate company which owns office properties in Stockholm, Göteborg, Malmö, Lund and Uppsala. According to a Riksdag resolution of 1998, Vasakronan is responsible for improvement, development, administration and termination of commercial, property-related assets without long-term motives for state ownership and with the objective of achieving the highest possible long-term return on equity. Vasakronan is owned by Civitas Holding AB, which in turn is owned by the state.

OPERATIONS

Vasakronan manages 1.7 million square metres of property space, mostly offices. Vasakronan Service Partner, with around 100 employees, offers services to the tenants.

During the year InfraCity north of Stockholm was sold for SEK 1.4 billion. After the end of the year the company's holding in Norrporten AB was sold to the other joint owners through which Vasakronan received properties in Uppsala valued at around SEK 1 billion in part-payment. Investment and improvement projects are ongoing in all parts of the holding.

During 2005 the rental market has continued to be weak with tough competition for tenants. The overall vacancy level in Vasakronan fell during the year from 12 to 8 per cent, partly as a result of the sale of InfraCity.

FINANCES

The result of administration totalled SEK 1,194 (1,030) million. For 2006 the company expects an unchanged result. Vasakronan has been operating since 2005 in accordance with IFRS, which means among other things that properties are recorded at market value and that value changes affect the result. The market value at the end of 2005 was SEK 32.8 billion, an increase in terms of a comparable holding of 3 per cent. Properties at around SEK 1.6 billion have been sold.

OBJECTIVE

Vasakronan's financial target is designed to give a high total return, high dividend capacity, high growth capacity and financial stability. The target with regard to return is a return on equity equivalent to the risk-free interest plus 5 percentage points. The equity/assets ratio target, set against the background of property management being a capital-intensive operation, shall be at least 35 per cent in the long term. The interest coverage ratio shall be at least a multiple of 2.

The non-financial objective is that the main stakeholders, customers, employees, capital market, media and politicians should see Vasakronan as Sweden's leading real-estate company.

DIVIDEND POLICY

The dividend should be 3 per cent of equity, but not more than 30 per cent of the profit after financial expenses and standard tax. In addition to the dividend-related result there should be realised surplus values on property sales (net sales payment minus acquisition cost with additions for investments).

ASSESSMENT

Vasakronan's position on the premises rental market is strong. The property holding is well allocated and the tenants are very satisfied according to surveys jointly made in the sector. Vasakronan achieved a satisfied customer index rating of 79 against the sector average of 71. A slightly better business cycle in, among other places, the Stockholm area is reflected in the stabilisation of rental levels but continued weak competition where Vasakronan is coping well.

For 2005 the yield objective was 7.9 per cent while return was 9.5 per cent. The targets for the equity/assets ratio targets and the interest coverage ratio were exceeded for 2005.

For the financial year 2005 a dividend of SEK 254 (165) million was paid, which is equivalent to 30 per cent according to the dividend policy.



Chair: Egon Jacobsson



CEO: Håkan Bryngelson

INCOME STATEMENT, SEK million

	2005	2004
Rental and management income	2,689	2,719
Operating and maintenance expenses	-1,105	-1,150
Operating surplus	1,584	1,569
Other operating expenses	-95	-92
Earnings from shares in associated companies	202	163
Operating profit	1,691	1,640
Net financial income	-497	-610
Change in value, properties	1,029	-107
Profit before tax	2,223	923
Tax	-542	-55
Net profit	1,681	868
Attributable to:		
Shareholders in parent company	1,681	868
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	32,881	32,948
Interest-bearing fixed assets	3,268	2,974
Non-interest bearing current assets	635	1,217
Interest-bearing current assets	328	408
Total assets	37,112	37,547

Shareholders' equity, appropriations and liabilities

Shareholders' equity attributable to shareholders in parent company	18,524	17,156
Minority share of equity	0	0
Total shareholders' equity	18,524	17,156
Provisions	3,572	3,503
Interest-bearing liabilities	12,626	14,745
Non-interest bearing liabilities	2,390	2,143
Total liabilities and shareholders' equity	37,112	37,547

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	1,212	230
Cash flow from investing activities	992	-929
Cash flow from financing activities	-2,284	682

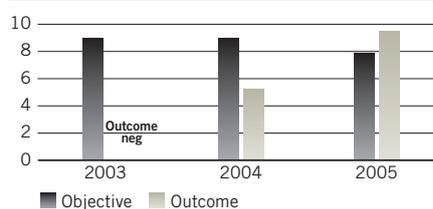
KEY RATIOS

	2005	2004
Return on equity (average), %	9.5	5.2
Return on total assets (average), %	7.8	5.2
Equity/assets ratio, %	50	46
Interest coverage ratio	3.4	2.7
Rental income, SEK/sq.m. (average)	1,399	1,409
Market value, SEK million	32,827	32,895

OTHER, SEK million

	2005	2004
Dividend	254	165
Acquisition of properties, SEK million	-	1,953
Sale of properties, SEK million	1,635	1,041
Average no. of employees	374	373
Sick leave, %	4.1	4.7
Share owned by state, %	100	100

RETURN ON ADJUSTED 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

Board of directors and auditors 2005/2006 | Chair: Egon Jacobsson. | Vice Chair: Lars V Kylberg. | Members: Håkan Bryngelson, Lars Johan Cederlund, Hans Dahlgren, Birgitta Kantola, Christina Liffner. (Håkan Bryngelson resigned at the annual general meeting in 2006.) | Employee representatives: Ronny Bergström, Marianne Gustafsson. | Auditor: Ingemar Rindstig, Ernst & Young.

The fee to the chairman of the board is SEK 174,000 (168,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 87,000 (84,000) in 2006.



Vasallen AB was established in 1997 to work with municipalities and local businesses to develop and improve closed-down military buildings in order to turn them into attractive, vibrant parts of the town. When this process is completed, the properties will be sold on commercial terms.

OPERATIONS

Vasallen owns and is currently developing former military sites in 14 places: Kiruna, Boden, Östersund, Sollefteå, Falun, Strängnäs, Kristinehamn, Vaxholm, Södertälje, Visby, Linköping, Borås, Ängelholm and Karlskrona. The total property holding amounts to around 740,000 square metres of property space. The group's rental level totals 73 (74) per cent and most of the tenants come from the public sector. The sites are organised in subsidiary companies and the head office is in Örebro.

During 2005 Vasallen purchased seven sites that were no longer needed by the military following the defence review in 2004. The sites were in Visby, Strängnäs, Kristinehamn, Östersund and Vaxholm. Vasallen also sold several companies and properties during the year for a total of SEK 461 million.

FINANCES

Vasallen's turnover decreased during the year to SEK 369 (374) million. Rental income fell substantially to SEK 142 (255) million as a result of sales while contract income totalled SEK 222 (114) million. The profit from the sale of properties and companies totalled to SEK 63 million. The year's net profit of SEK 73 (96) million represents value changes in respect of the properties of SEK 67 (-23) million. During the year the property values have been written down by SEK 65 (65) million.

Vasallen's property holding was valued at the end of the year at SEK 870 (989) million.

Investments increased to SEK 243 (163) million, of which the main projects were Arena Rosenholm in Karlskrona and premises for the National Board of Forensic Medicine and the National Laboratory of Forensic Science in Linköping.

OBJECTIVE

Vasallen's objective is to enhance the value of the property holdings and obtain a high level of rental income in order to make the properties attractive as acquisition objects in the commercial market. Since the start, Vasallen has acquired a total of 24 former military sites. Of these, 11 have so far been converted and sold.

Vasallen's return on average shareholders' equity over an enhancement cycle should be equivalent to the 5-year bond rate plus 2.5 per cent. Each subsidiary company should also achieve a positive operating profit after three years' operation and after five years' operation a positive profit after net financial items.

DIVIDEND POLICY

The dividend should amount to 30–50 per cent of the profit after deductions for tax.

ASSESSMENT

During the period 1998–2005 the return averaged 6.9 per cent, which is in accordance with the target. The dividend of SEK 76 million is equivalent to approximately the full year's earnings and exceeds the target. Most of the subsidiaries that Vasallen has owned for three years have achieved an operating profit. Fewer than half of the subsidiaries that have been owned for five years, however, have achieved a profit after net financial items. Weak business development in many places is having a negative effect upon the opportunities for developing the properties at the rate needed to achieve these objectives. In the property industry's annual customer survey, known as Fastighetsbarometern, Vasallen achieved the highest satisfied customer rating of 81¹⁾.

¹⁾ Explanation of satisfied customer index, the scale. Fastighetsbarometern's satisfied customer index measures, among other things, image, service, adaptation, reports of faults and premises. The industry average for 2005 was 71 and the results for the companies taking part ranged from 54 to 81.



Chair: Sten Olsson



CEO: Håkan Steinbüchel

INCOME STATEMENT, SEK million

	2005	2004
Rental income	142	255
Income, commissions	222	114
Other management income	5	5
Costs	-336	-256
Operating surplus	33	118
Development and administration expenses	-52	-50
Change in value properties	67	-23
Operating profit	48	45
Net financial income	30	4
Profit before tax	78	49
Result from wound-up activities	5	3
Tax	-10	44
Net profit	73	96
Attributable to:		
Shareholders in parent company	73	96
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	645	994
Non-interest bearing current assets	457	216
Interest-bearing current assets	1,272	1,246
Total assets	2,374	2,456
Shareholders' equity, appropriations and liabilities		
Shareholders' equity attributable to shareholders in parent company	2,080	2,103
Minority share of equity	0	0
Total shareholders' equity	2,080	2,103
Non-interest bearing long-term liabilities	78	68
Non-interest bearing current liabilities	216	285
Total liabilities and shareholders' equity	2,374	2,456

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	147	1,147
Cash flow from investing activities	-169	-675
Cash flow from financing activities	-96	-208

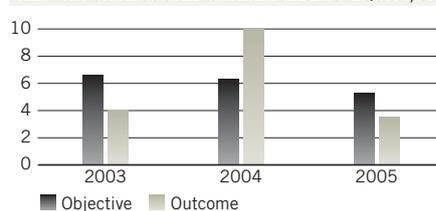
KEY RATIOS

	2005	2004
Return on equity (average), %	3.5	4.6
Equity/assets ratio, %	87.6	85.6
Area of premises, thousand sq.m.	738	574
Market value, investment properties	870	989
Occupancy ratio, %	73	47

OTHER, SEK million

	2005	2004
Dividend	76	96
Gross investment	243	163
Depreciation and write-downs	0	0
Average no. of employees	82	87
Sick leave, %	3.0	3.3
Share owned by state, %	100	100

RETURN ON ADJUSTED SHAREHOLDERS' EQUITY, %



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 34% / men 66%
Management group	women 0% / men 100%
Board of directors	women 37% / men 63%
Environmental policy	YES
Environmental management system	YES
Reports in compliance with IFRS	YES

Board of directors and auditors 2005/2006 | Chair: Sten Olsson. | Members: Jens Engwall, Marianne Förander, Lena Hedlund, Lars Johnsson, Jan-Peter Jonsson, Bo Netz, Holger Wästlund. (Bo Netz resigned and Biljana Petrovic were appointed at the annual general meeting in 2006.) | Employee representatives: Ann Eriksson, Richard Westling. | Auditor: Per Wardhammar, Öhrlings PricewaterhouseCoopers.

The fee to the chairman of the board is SEK 109,000 (105,000) in 2006, vice-chairman SEK 78,000 (75,000). Fees to the board members elected at the annual general meeting total SEK 54,000 (52,000) in 2006.



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 should be run in a commercial manner and should meet market return and dividend requirements. Within the framework of commercial operations VAB should 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 mostly in Sweden, Finland, Germany and Poland. VAB has a market share of around 20 per cent in the Nordic countries, around 17 per cent in Germany and is the fourth largest electricity company in Europe. VAB is Europe's biggest 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 become a benchmark for the industry. The price of electricity in the Nordic countries rose by about 3 per cent compared with 2004 and in Germany by about 64 per cent. VAB is now carrying out an extensive investment programme involving just over SEK 45 billion in Sweden through to the year 2015.

FINANCES

Net profit more than doubled to SEK 19,235 million but this includes the cost of closing Barsebäck at a net figure of SEK 3.1 billion. The operating profit (EBIT) increased by 28 per cent to SEK 24,744 million, excluding items affecting comparability. The major part of the EBIT increase comes from Germany, which accounts for just over 40 per cent of EBIT. The result from the Nordic countries is helped by increased hydroelectric production and in Germany the result was boosted by higher prices. Poland also achieved an improved result (18 per cent).

OBJECTIVE

The long-term target is for VAB to achieve a return of 15 per cent on equity, for the interest coverage ratio to be a multiple of 3.5–5, and for a rating within the single A category. VAB's business objective within the commercial framework is to be the leading company in the conversion to ecologically and economically sustainable Swedish energy provision. The Government has judged that VAB should be responsible for at least 5 TWh of new electricity production from renewable energy in wind power, bioenergy and solar energy in Sweden from the 2002 level to 2010 on condition that the support systems that are in place are maintained, relevant permits given in reasonable time and the company has the opportunity to acquire rights on commercial terms. New financial targets were agreed at the 2006 annual meeting.

DIVIDEND POLICY

The dividend policy is to maintain a long-term stable dividend normally equivalent to a third of the profit after tax. At the 2006 annual meeting a new dividend policy of between 40–60 per cent of the net profit was agreed.

ASSESSMENT

Return on equity over a rolling five-year period was 17.2, the interest coverage ratio excluding items affecting comparability was 8.4 and the rating single A minus. Dividend came to SEK 5,800 million, the largest ever. The dividend adjusted for the Barsebäck payment is equivalent to 36 per cent. The company's financial targets have thus been met and exceeded. As regards renewable energy, the board has agreed an action programme to achieve the target of at least 5 TWh. Due to lengthy planning and permit-provision processes it may take slightly longer than 2010. VAB has invested in Lillgrund, which will be Sweden's largest wind energy site, and is assessing wind power in Kliegers Flak. Together these can produce around 2.2 TWh of new wind power within the time period. Further projects are being carried out and evaluated.



Chair: Dag Klackenbergh



CEO: Lars G. Josefsson

INCOME STATEMENT, SEK million	2005	2004
Net turnover	129,158	113,366
Costs	-102,121	-95,294
Earnings from shares in associated companies	693	-960

Operating profit	27,730	17,112
Financial income	3,810	2,969
Financial expenses	-5,221	-5,467
Profit before tax	26,319	14,614
Tax	-5,642	-4,955
Net profit	20,518	9,604
Attributable to:		
Shareholders in parent company	19,235	8,944
Minority interests	1,283	660

BALANCE SHEET, SEK million	2005	2004
Assets		
Non-interest bearing fixed assets	237,749	214,945
Interest-bearing fixed assets	22,215	23,967
Non-interest bearing current assets	51,702	29,248
Interest-bearing current assets	18,755	17,045
Total assets	330,421	285,205

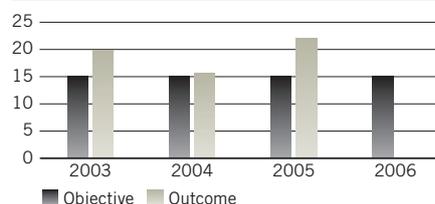
Shareholders' equity, appropriations and liabilities		
Shareholders' equity attributable to shareholders in parent company	78,122	72,994
Minority share of equity	10,344	10,114
Total shareholders' equity	88,466	83,108
Interest-bearing provisions	47,691	45,491
Non-interest bearing provisions	59,802	58,096
Interest-bearing long-term liabilities	69,133	64,119
Non-interest bearing long-term liabilities	2,425	2,135
Interest-bearing current liabilities	9,530	8,894
Non-interest bearing current liabilities	53,374	23,362
Total liabilities and shareholders' equity	330,421	285,205

CASH FLOW, SEK million	2005	2004
Cash flow from operating activities	24,423	24,103
Cash flow from investing activities	-23,695	-10,631
Cash flow from financing activities	-796	-15,284

KEY RATIOS	2005	2004
Return on equity (rolling 12-months), %	22.0	15.6
Equity/assets ratio, %	26.8	29.1
Interest coverage ratio	8.4	5.9
Return on net assets, %	15.9	13.3

OTHER, SEK million	2005	2004
Dividend	5,800	5,600
Gross investment	24,497	12,731
Depreciation and write-downs	14,812	15,274
Average no. of employees	32,231	33,017
Sick leave, %	4.1	4.0
Share owned by state, %	100	100

RETURN ON VISIBLE SHAREHOLDERS' 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 the Nordic countries
Reports in compliance with IFRS	YES

Board of directors and auditors 2005/2006 | Chair: Dag Klackenbergh. | Members: Maarit Aarni, Christer Bådholm, Lone Fønss Schröder, Lars G. Josefsson, Peter Lindell, Hans-Olov Olsson, Anders Sundström. (Lars G. Josefsson resigned and Greta Fossum were appointed at the annual general meeting in 2006.)
Employee representatives: Carl-Gustaf Angelin, Johnny Bernhardsson, Ronny Ekwall. | **Deputy employee representatives:** Lars Carlsson, Per-Ove Lööv, Stig Lindberg. | **Auditors:** Lars Träff, Ernst & Young and Per Redemo, Swedish National Audit Office.

The fee to the chairman of the board is SEK 437,000 (420,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 218,000 (210,000) in 2006.



Venantius is a credit market company. Its original assignment was to handle in a responsible way insolvency situations as they arose in the 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 commitment to the ordinary credit market. In 1997 Venantius also took over the remaining assets and obligations in the Securum group and now has to run and phase these out.

OPERATIONS

Venantius has worked to assist in the reconstruction of (in particular) tenant-owner associations. The long-term objective is to wind up the company's assets. Venantius is not to compete with other mortgage institutions over new customer loans. 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 plus undertakings in the form of guarantees. These claims represent considerable amounts. During 2005 VF Finans (formerly Securum/Retriva) received SEK 58 million in respect of residual claims. Venantius also has responsibility for the liquidation and final archiving of records for a large number of companies and other assets, originally attributed to the Securum group. This monitoring and administration is expected to continue for a considerable time. Resources are therefore also required for this task after all the loan claims have been dealt with.

FINANCES

The group recorded a profit before tax of SEK 523 (894) million. Net interest income has fallen and totalled SEK 361 (447) million. The reduction is primarily due to a fall in loans. The year's recoveries total SEK 236 (624) million. The segment of the group

which derives from the former Securum group has made a positive contribution of SEK 78 million.

OBJECTIVE

The objective is to sell residual loans at long-term market value and actively monitor bankruptcy claims and pursue residual claims in order to obtain the best possible financial outcome.

DIVIDEND POLICY

Dividend opportunities from the company are limited at present by the terms of the guarantees issued by the National Debt Office and by the fact that liquid resources must be made available in order gradually to redeem loans that are due.

ASSESSMENT

When Venantius was established, total loan losses over the period were estimated at between SEK 8–12 billion, which means that at the end of the project there should be a remaining capital of between SEK 1–2 billion from an original SEK 8 billion. When Securum/Retriva was acquired, it was calculated that this should bring the company over the period a further SEK 0.7 billion in equity. It was estimated that the state would be able to receive back a capital amount of between SEK 1.7–2.7 billion. Venantius' equity at the end of the year totalled SEK 7.8 billion, minus SEK 0.6 billion which was distributed in December. This substantially exceeds the original requirement. Of this, SEK 5.2 billion derives from the parent company's original operation and SEK 2.6 billion from Securum/Retriva.

The return on equity totalled 6.5 (11.7) per cent. Dividend for 2005 totalled SEK 3 billion for the purpose of making the capital structure more efficient.



Chair: Curt Persson



CEO: Eva-Britt Gustafsson

INCOME STATEMENT, SEK million

	2005	2004
Interest income	461	660
Interest expense	-100	-213
Net interest income	361	447
Net commissions	-2	-2
Net financial transactions	11	-69
Total operating income	370	376
Costs before loan losses	-84	-106
Loan losses, net	236	624
Profit before tax	523	894
Tax	-49	-84
Net profit	474	810
Attributable to:		
Shareholders in parent company	474	810
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	3	4
Interest-bearing fixed assets	3,959	5,951
Non-interest bearing current assets	229	425
Interest-bearing current assets	7,856	7,980
Total assets	12,047	14,360
Shareholders' equity, appropriations and liabilities		
Shareholders' equity attributable to shareholders in parent company	7,187	7,356
Minority share of equity	0	0
Total shareholders' equity	7,187	7,356
Non-interest bearing provisions	284	280
Interest-bearing long-term liabilities	4,543	6,547
Non-interest bearing current liabilities	34	178
Total liabilities and shareholders' equity	12,047	14,360

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	2,637	2,998
Cash flow from investing activities	0	-1
Cash flow from financing activities	-2,654	-3,128

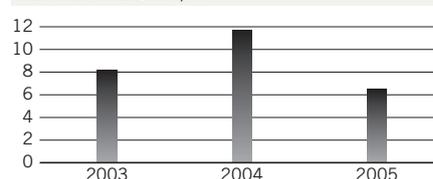
KEY RATIOS

	2005	2004
Return on equity (average), %	6.5	11.7
Loan volume, gross, SEK million	4,792	7,021
Capital base, SEK million	6,992	7,112
Equity/assets ratio, %	59.7	51.2
Capital adequacy ratio, %	103	92

OTHER, SEK million

	2005	2004
Dividend	3,000	643
Gross investment	1	3
Average no. of employees	31	35
Sick leave, %	0.8	1.9
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

Board of directors and auditors 2005/2006 | Chair: Curt Persson. | Members: Mats Dillén, Eva-Britt Gustafsson, Bernt Jorholm, Helena Rempler, Michael Thorén, Kerstin Unger. (Eva-Britt Gustafsson resigned at the annual general meeting in 2006.) | Auditors: Sten Håkansson, Öhrlings PricewaterhouseCoopers and Gunnar Abrahamsson, Deloitte AB.

The fee to the chairman of the board is SEK 124,000 (120,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 62,000 (60,000) in 2006.



On 1 July 1995 the state and the tourist industry formed a jointly-owned company – Sveriges Rese- och Turistråd AB. The company is responsible for marketing Sweden as a tourist destination abroad and is also responsible for the trademark Sweden and “Sverige bilden”, i.e. the image of Sweden, in the Swedish market. 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. With very few exceptions, the world’s largest industry has support from public through to national tourist organisations. The company changed its name in March 2006 to VisitSweden 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 operation and the overall image marketing, “trademark Sweden”, while the industry finances specified activities and product marketing in connection with the company’s operation. The head office is situated in Stockholm. There is representation abroad in Denmark, Finland, Italy, Japan, China, the Netherlands, Spain, United Kingdom, Germany and the United States. The company has cultivated the following prioritised markets: Denmark, Estonia, Finland, France, Italy, Japan, China, the Netherlands, Norway, Russia, Spain, the UK, South Korea, Germany and the United States. This process is carried out through activities geared towards potential visitors, press, sales connections and transport companies. An important part of the marketing, apart from the traditional channels, is the Internet portal www.visitsweden.com.

FINANCES

Net turnover totalled SEK 129.9 (129) million. The state’s basic contribution totalled SEK 86.9 million.

OBJECTIVE

The overall objective for the tourist policy is that Sweden should have a strong power of attraction as a tourist destination and a tourist industry with long-term competitiveness. The company should help to promote an increase in tourism through overall marketing of Sweden abroad as a tourist destination. The company should also work to ensure that companies and organisations in Sweden are able to improve the company’s profitability and that Sweden as a nation is able to receive increased income and thereby increased prosperity.

DIVIDEND POLICY

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

ASSESSMENT

VisitSweden has run its operation in accordance with the direction laid down by its owners. International travel throughout the world increased by 5.5 per cent during 2005. In Europe the increase was around 4 per cent. Sweden as a destination showed a similar development during the year. Seen in the context of the last 15 years, foreign travel to Sweden has developed better than in the rest of Europe. The financial year 2005 was a record year for Swedish tourism. The number of guest nights in Sweden increased by 5.4 per cent. These are the highest volumes ever recorded. Accommodation revenues in hotels, youth hostels, holiday villages and campsites increased by 8.5 per cent. The number of foreign guest nights increased by 3.7 per cent. Sweden has the largest market share of foreign guest nights among all the Nordic countries. Sweden increased its market share from 27.8 per cent during 2004 to 28.6 per cent during 2005. Sweden has thus taken market shares from the rest of the Nordic region.



Chair: Elizabeth Nyström

CEO: Thomas Brühl

INCOME STATEMENT, SEK million

	2005	2004
Net turnover	130	129
Costs	-127	-132
Operating profit	3	-3
Profit before tax	3	-3
Net profit	3	-3
Attributable to:		
Shareholders in parent company	3	-3
Minority interests	0	0

BALANCE SHEET, SEK million

	2005	2004
Assets		
Non-interest bearing fixed assets	4	2
Non-interest bearing current assets	12	16
Interest-bearing current assets	21	26
Total assets	37	44
Shareholders’ equity, appropriations and liabilities		
Shareholders’ equity attributable to shareholders in parent company	18	15
Minority share of equity	0	0
Total shareholders’ equity	18	15
Non-interest bearing current liabilities	19	29
Total liabilities and shareholders’ equity	37	44

CASH FLOW, SEK million

	2005	2004
Cash flow from operating activities	-2	8
Cash flow from investing activities	-3	-1
Cash flow from financing activities	0	0

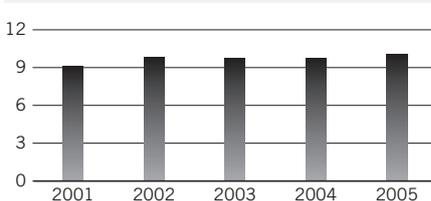
KEY RATIOS

	2005	2004
Return on equity (average), %	18.2	neg
Return on total assets (average), %	7.4	neg
Equity/assets ratio, %	47.6	33.1

OTHER, SEK million

	2005	2004
Dividend	0	0
Gross investment	3	1
Depreciation and write-downs	1	1
Average no. of employees	50	52
Sick leave, %	6.5	10.0
Share owned by state, %	50	50

NO. OF FOREIGN GUEST NIGHTS, million



Ethical policy	YES
Gender equality policy	YES
Active diversity work	YES
Employees	women 76% / men 24%
Management group	women 44% / men 56%
Board of directors	women 40% / men 60%
Environmental policy	YES
Environmental management system	NO
Reports in compliance with IFRS	NO

Board of directors and auditors 2005/2006 | Chair: Elizabeth Nyström. | Members: Anders Blomqvist, Leif Byman, Nils Carlsson, Elisabeth Haglund, Jan Kårström, Karin Mattsson, Olle Wästberg. | Deputy board members: Bengt Klaesson, Gunilla Mitchell. | Auditor: Alexander Hagberg, Ernst & Young.

The fee to the chairman of the board is SEK 90,000 (90,000) in 2006. Fees to the board members elected at the annual general meeting total SEK 45,000 (45,000) in 2006.

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 60 of its own events per year. These activities range from topical political and cultural events to a more long-term development of Swedish-Norwegian relations. Voksenåsen strives to build 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 on special vocational and interest groups; others have a more specialised youth profile such as Sommar Akademi Voksenåsen.

For Voksenåsen A/S 2005 has been an important year. In addition to marking the dissolution of the union in 1905, where Voksenåsen played a central role for the Norwegian-Swedish event both as organiser and partner with visits, exhibitions and seminars as special programme points, a reconstruction of the hotel and conference centre has been started.

FINANCES

Voksenåsen receives a grant of SEK 9.3 million from the Swedish Government for its programme of activities and the cost of premises. The operation should otherwise be financially self-sufficient.

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.

DIVIDEND POLICY

The operation should be non-profit-making, so there is no dividend policy.

ASSESSMENT

The degree of target fulfilment is good. Voksenåsen has worked with great awareness throughout the year to reduce the company's financial vulnerability.

During the last few years Voksenåsen has also helped to bring to fruition a number of book publications highlighting the relations between Sweden and Norway. The official jubilee publication was presented on 11 June 2005 by authors Bo Stråth and Francis Sejerstedt to each country's Head of State, Carl XVI Gustaf and Harald V.

During the year there was also a commemoration of the fact that it was 50 years ago that Prime Minister Einar Gerhardsen presented Voksenåsen as a gift to Tage Erlander.



Chair: Berit Oscarsson



CEO: Karl Einar Ellingsen

INCOME STATEMENT, NOK million

	2005	2004
Net turnover	46	41
Costs	-46	-40
Operating profit	0	1
Profit before tax	0	1
Net profit	0	1
Attributable to:		
Shareholders in parent company	0	1
Minority interests	0	0

BALANCE SHEET, NOK million

	2005	2004
Assets		
Non-interest bearing fixed assets	3	3
Interest-bearing fixed assets	1	1
Non-interest bearing current assets	10	8
Total assets	14	12
Shareholders' equity, appropriations and liabilities		
Shareholders' equity attributable to shareholders in parent company	9	8
Minority share of equity	0	0
Total shareholders' equity	9	8
Non-interest bearing current liabilities	5	4
Total liabilities and shareholders' equity	14	12

KEY RATIOS

	2005	2004
Return on equity (average), %	0.0	8.8
Return on total assets (average), %	0.0	5.9
Return on capital employed (average), %	0.0	8.8
Return on operating capital (average), %	0.0	10.0
Equity/assets ratio, %	64.3	66.7

OTHER, NOK million

	2005	2004
Dividend	0	0
Gross investment	1	2
Depreciation and write-downs	1	1
Average no. of employees	51	51
Sick leave, %	6.9	10.2
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

Board of directors and auditors 2005/2006 | Chair: Berit Oscarsson. | Members: Karin Bruzelius, Pia Enochsson, Johan J. Jakobsen, Sara Kristensson, Martin Martinsson, Arne Ruth, Linn Ullman, Tove Veierod. (Pia Enochsson resigned and Ingrid Lomfors were appointed at the annual general meeting in 2006.)
Auditor: Ole F. Kjelstrup, Kjelstrup & Wiggen A/S, Oslo.

The fee to the chairman of the board is SEK 33,000 (0) from 2006 onwards. Fees to the board members elected at the annual general meeting total SEK 8,000 (0) in 2006.

Companies undergoing restructuring

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 Götaverken when Svenska Varv AB was founded in 1977, Zenit Shipping 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, and Zenit Shipping was used as an instrument in this process.

All bad debts were assigned to Zenit Shipping with the result that Svenska Varv'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 1990–1995. Of the remaining contribution of SEK 1,093 million, SEK 107

million has so far been repaid. At most, Zenit Shipping controlled 6,400,000 dwt spread over approximately 40 ships. All ships have been disposed of in accordance with a Riksdag resolution.

Zenit Shipping has been assigned the task of liquidating the company with the best possible result. In 2005, the company continued to wind up its commitments from previously-owned ships. Funds received are used for repayments to the Swedish National Debt Office for previous conditional contributions. Zenit Shipping's activity is expected to be wound up during 2006.

SAKAB AB, 556129-9537

SAKAB AB (formerly Svensk Avfallskonvertering AB) was established in 1975 with the task of as sole company, taking care of the final disposal of environmentally hazardous waste. SAKAB offers environmental services for hazardous waste. As well as receiving waste, this activity includes pre-processing, intermediate storage and mainly processing of waste. The company works for a non-toxic environment and is the obvious and leading solver of problems within the sphere of hazardous waste.

In 1990, the Government was authorised, after a resolution by the Riksdag, to sell shares in SAKAB. It was required that at least 51 per cent of the shares were to be retained by the state and the municipalities (the Swedish Association of Local Authorities). In 1991, the Government made a further request to the Riksdag for authorisation to sell the state's shares in SAKAB. The Riksdag again granted the Government consent to sell shares in

SAKAB. No comments were made this time on restrictions in the sale of shares.

On sale of the shares, the Government adopted directives according to which the state was to have continued insight into SAKAB by retaining a minority holding of around 10 per cent of the shares in SAKAB, by board representation and in other ways. In August 1992, the state sold 90.1 per cent of its shares to WMI Sellbergs AB. At the time of sale, the state was given an opportunity of selling further holdings within three years. This possibility was made use of in autumn 1995 when the remaining shares, with the exception of one share, were sold to WMI Sellbergs AB. The remaining share ensured that the state would have a continuing insight into the company, among other ways, by being represented on the board. Since 1 January 2000, Sydkraft (now E.ON Sverige AB) has been the main owner of SAKAB. The French group SITA owns 9 per cent and one share is owned by the state. In conjunction with the

sale of SAKAB to Sydkraft, the name was changed to Sydkraft SAKAB AB.

The Riksdag abolished the monopoly of treatment of hazardous waste from 1994. With this decision, SAKAB's sole right to handle hazardous waste in Sweden ceased. In the light of this, the Government requested the Riksdag in May 2003 to authorise the Government to sell the state's share in Sydkraft SAKAB AB. The Riksdag adopted the Government's proposal in October 2003.

On 15 March 2005, it was decided to change the name of the company, Sydkraft SAKAB AB, which is subsequently to be known as SAKAB AB. The change of name was not due to a change in ownership, however.

The decision on authorisation to sell the state's share in SAKAB AB was taken by the Government on 16 March 2006. A transfer agreement was signed in connection with this decision.

A historical overview

A historical overview of the state-owned companies is given below. The account is given in summary form stating interesting and important events, both major and minor. The purpose is not to give a complete and thorough historical description but to give a background to present-day active government ownership.

- 1968** The government initiates co-operation within the nuclear power sector. ASEA-ATOM is formed, owned jointly by ASEA and the Government.
- 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 large limited companies within sectors such as mining, steel, forestry, and petrochemicals. Apoteksbolaget is founded.
- 1971** Värdepapperscentralen (VPC) is set up as a central service organisation in conjunction with legislation on simplifying share transfers (SFS 1970:596). Apoteksbolaget assumes sole rights in Sweden with regard to the retailing of pharmaceuticals.
- 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 Government 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 official communication "Redogörelse för företag med statligt ägande" (Report on state-owned companies) is presented and submitted to the Riksdag for the first time. 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** Posten (the Swedish Post Office) markets the fax machine as "remote copying". Svenska Varv is reconstructed. Closure of the large shipyards continues.
- 1983** Swedes order a total of 607,900 telephones from the Swedish Telecommunications Administration (Televerket).
- 1984** Nokia acquires 70 per cent of the TV manufacturer Luxor.
- 1985** The monopoly on telephones held by the Swedish Telecommunications Administration is brought to an end. 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 Swedish Civil Aviation Administration resolves on a new programme of investments that includes a new domestic terminal and a third runway at Arlanda Airport. The Swedish Maritime Administration becomes a public enterprise and is permitted to use its depreciation funds to finance investments. The state takes over Grängesbergs Gruvor from SSAB.

The Government and ASEA form ASEA-ATOM.	Statsföretag is founded.	KabiVitrum is founded.	Svenska Varv is founded.	Kockums is incorporated into Svenska Varv.	ASEA purchases the state's shares in ASEA-ATOM.	Nokia purchases a majority in Luxor.	OK Petroleum is formed from SP, OK and Finnish Neste. SSAB is partially privatised.	Swedish State Railways (SJ) is split into the National Rail Administration and SJ.									
1968	1969	1970	1971	1972	1974	1977	1978	1979	1980	1981	1983	1984	1985	1986	1987	1988	1989
The Ministry of Industry is formed.	Apoteksbolaget is granted sole right to the retailing of pharmaceuticals.	Postbanken and Sveriges Kreditbanken become PK-banken.	SSAB is formed (75 per cent of Statsföretag).	Procordia becomes a subsidiary group for consumer goods.	Svenska Varv is reconstructed. Support for LKAB, SSAB, NCB.	The telephone monopoly of the Swedish Telecommunications Administration ceases. Statsföretag changes its name to Procordia.	Procordia is listed on the stock exchange. The Swedish Civil Aviation Administration invests in a new terminal and a third runway at Arlanda Airport.	New Procordia is formed from Pharmacia and Provendur; the state and Volvo own 42.5 per cent each. SSAB is listed on the stock exchange.									

- 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** The centenary of the National Telephone Network. Grängesbergs Gruvor ceases operations. LKAB opens up a new main mining level in Malmberget. Procordia, Pharmacia and Volvo's food company Provendora 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. SJ sells substantial property holdings for SEK 1,800 million. The majority-owned ASG is listed on the stock exchange and the X2000 high-speed train is introduced on the Stockholm-Gothenburg line. The Swedish Civil Aviation Administration group is formed with a clear division between its commercial activities and its role as an administrative authority.
- 1991** The Riksdag resolves to wholly or partially privatise 35 companies and liquidate the holding company Förvaltningsaktiebolaget Fortia. Posten encounters competition in the letter market when

CityMail begins operations. 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. A new housing loan system is introduced and Statens Bostadsfinansieringsaktiebolag, SBAB becomes fully exposed to competition. SAS acquires 50 per cent of Linjeflyg to form a fully integrated domestic airline. Atle and Bure are set up with some of the money from the defunct wage-earners' investment fund and those companies which had paid in profit-sharing tax become part-owners. Trygg-Hansa acquires Gota. Gota files for bankruptcy and is acquired by the government in December. Securum is set up to deal with the problem loans that arose in Nordbanken as a result of the financial crisis.
- 1993** State property management undergoes a change when 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 com-

mercial properties worth SEK 17.3 billion. Procordia grows by acquiring companies, including Erbamont, an Italian company. 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. Posten's monopoly on the distribution of letters ceases. 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** On 1 January 1994, 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 government and the business sector. During the year, the remaining shareholdings in SSAB, OKP, and parts of AssiDomän AB and Pharmacia are sold.
- 1995** New alcohol legislation comes into force and V&S Vin & Sprit's monopoly ceases. Pharmacia and the American pharmaceuticals company UpJohn merge.

PK-banken acquires Nordbanken. ASG is listed on the stock exchange.	The Swedish Forest Service and Vattenfall are formed into companies. The power grid becomes a public enterprise, Svenska kraftnät. The Government sells SSAB. SSAB exposed to competition. SAS buys Linjeflyg. Securum is formed.	AssiDomän AB and Pharmacia are sold on the stock market. A-Banan projekt AB is formed in order to co-finance the Arlanda Link.	The electricity market is opened up to full competition.	The Ministry of Industry, Employment and Communications is formed with a special division for state ownership matters. Sveaskog AB is separated from AssiDomän. The Government sells SAQ Kontroll and VPC.	SJ is split into SJ AB, Green Cargo AB and AB Swedcarrier. Sveaskog acquired AssiDomän.	Telia and Sonera decide to merge on 26 March. AssiDomän is delisted from Stockholmsbörsen on 28 January 2002.	The Riksdag accepted the Government bill on Green Cargo AB. Vattenfall and Vasallen were awarded a prize in October at the seminar Genomlyst-2004 for good financial reporting.
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1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005

Privatisation of 35 companies is decided by the Riksdag. The public enterprise FFV is made a limited company.	Vasakronan takes over the commercial property of the Government. The Government becomes majority owner in Pharmacia and releases food and tobacco to Volvo. The Post Office Administration becomes Posten AB, the monopoly for distribution of letters ceases. Celsius is listed. AssiDomän AB is formed.	V&S Vin & Sprit's monopoly ceases. Pharmacia merges with UpJohn.	Penninglotteriet and Tipstjänst become AB Svenska Spel. Merita Nordbanken is formed.	Telia and Telenor decide to merge. Talks are discontinued in the autumn.	Telia's shares are listed on the stock exchange. Celsius is sold. The Öresund Bridge is inaugurated. Vattenfall expands in Germany and Poland. Merita Nordbanken becomes Nordea AB.	The state's shares in Svenska Skogspantor are transferred to the wholly state-owned Sveaskog on 1 April. The Swedish state becomes sole owner of SEK after acquisition of ABB's 35 per cent share.	The Stockholm Stock Exchange started to apply the Code and SBAB's mission was expanded to include accepting deposits from the general public.
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- 1996** The situation of the AmuGruppen becomes critical during the autumn and the government contributes SEK 600 million to save the company from bankruptcy. This is the first year of full competition in the electricity market. The disposal of Securum's assets as a result of the realisation of security is almost complete.
- 1997** SBL Vaccin is sold to Active in Malmö. Svenska Penninglotteriet (the national lottery) and Tipstjänst AB merge and become AB Svenska Spel. A ruling by the European Court of Justice allows Systembolaget to retain control of its monopoly on the retail sales of alcohol. Merita and Nordbanken make public their intention to merge and 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. The merger between Telia and Norwegian Telenor is approved during the spring, but at the end of December, the parties decide to terminate the co-operation and Telia and Telenor continue as separate companies. Sveaskog AB is formed through the transfer of forest assets from AssiDomän. The government sells its share in SAQ Kontroll and VPC.
- 2000** A restructuring of both the Swedish and the international defence industry takes place when 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 and becomes Sweden's most popular share. The Öresund Bridge between Malmö and Copenhagen is inaugurated on 1 July and the public enterprise Svenska Kraftnät is tasked with rolling out broadband infrastructure to all municipalities. 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. The Ministry of Industry, Employment and Communications introduces an index intended to gauge the e-maturity of state-owned 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. Vasakronan AB wins a prize for the best annual report in 2000.
- 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. V&S Vin & Sprit commences cooperation with Jim Beam Brands and the distribution company Maxxium regarding the group's international products. 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. The Riksdag votes in favour of extending the opening hours of Systembolaget's liquor stores to Saturdays on a permanent basis in all of Sweden from 1 July 2001.
- 2002** Telia and the Finnish company merge to form TeliaSonera, thereby creating the leading telecommunications operator in the Nordic countries with approximately two and half times as many subscribers as the nearest competitor both in the fixed and mobile networks and one of Stockholm's largest companies. After the merger, the largest shareholders in TeliaSonera are the Swedish state with 46 per cent of the votes and capital and the Finnish state with 19 per cent.
- 2003** In response to a proposal from the government, the Riksdag resolves in March to transfer the state's shares in Svenska Skogsplantor to Sveaskog (also a wholly state-owned company), which took place on 1 April.
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 and provides the company with good prerequisites to continue to develop its operations, not least by making possible different forms of collaboration with other undertakings. Bothia Garanti AB changed its name to Statens Bostadsomvandling AB (Sbo) Vasallen and Vattenfall were awarded a prize for good financial reporting in connection with the Ministry of Industry, Employment and Communications' seminar Genomlyst-2004, a seminar which focused on reporting by state-owned companies.
- 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. The Code was also the focus for the customised training for board members of state-owned companies arranged for the second year running. Two new state-owned companies, Innovationsbron AB and Arbetslivsresurs AB, were created and in December the Riksdag decided to expand SBAB's mission to include accepting deposits from the general public. SAS was announced as winner in the competition Genomlyst2005.
- 2006** The state sold the last share in SAKAB AB on 16 March. Sveriges Rese- och Turistråd AB changed its name in March to VisitSweden AB.

Changes in ownership

Company	Activity	Purchaser	Date	Change	Ownership share after activity, %	Transaction amount
Arbetslivsresurs AR AB	Dividend to the State from Samhall		Dec 05	50,000	100	0
Arbetslivsresurs AR AB	Acquisition of Arbetslivstjänster		Jan 06	100,000	100	10,000,000
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
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
		Inchape Testing Services				
Svensk Exportkredit AB	Purchase		June 03		100	
Svenskt Stål AB	Sale	Institutions (Sw)	Sept 86	-6,300,000	66.70	315,000,000
Svenskt Stål AB	Listing	Private persons	May 89	-3,571,000	47.80	499,940,000
Svenskt Stål AB	Sale	Private persons	May 92	-6,666,000		1,133,220,000
Svenskt Stål AB	Sale	Institutions (Sw)	May 92	-4,500,000		765,000,000
Svenskt Stål AB	Sale	Institutions (int)	May 92	-1,500,000	0	255,000,000
SSPA Maritime Consulting AB	Transfer	Teknikbrostiftelsen i Göteborg	1993	0	0	
Stadshypotek AB	Sale	Strategic (Sw)	Feb 97		0	7,707,000,000
Svalöf AB	Sale	Strategic (Sw)	June 92		0	50,000,000
Svenska Lagerhus AB	Sale	Brambles Industries Ltd	20 Sept	-120,000	0	75,000,000
Svenska Lagerhus AB	Sale	LTN Logistiktjänester	20 Sept	-120,000	0	75,000,000
Svenska Miljöstyrringsrådet AB	Sale	Federation of County Councils	Sept 03	-5,000	85	5,000
Svenska Skogsplantor AB	Sale	Sveaskog AB	April 03	-44,450	0	0
Swedish Real Estate Valuation Corp	Sale	MBO	June 92	4,000,000		
Telia AB	Listing	Private persons	June 00	-174,170,000	70.6	14,804,450,000
Telia AB	Listing	Institutions (Sw)	June 00	-345,500,000		29,367,500,000
Telia AB	Listing	Institutions (int)	June 00	-225,090,000		19,132,650,000
Telia AB	Acquisition of Sonera Oy by exchange offer	Telia AB	Nov 02	0	46	0
TeliaSonera AB	Redemption subscription options etc. to Sonera OY by new issue	Telia AB	Feb 03	-69,475,344	45.3	0
TeliaSonera AB	Redemption programme	TeliaSonera AB	July 05	-84,731,130	45.3	4,660,212,205
UV Shipping	Sale	Institutions (Sw)	Nov 88		0	210,000,000
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 2006 excluding the holding in Securum.

Accounting principles and references

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 public enterprises, that is the Civil Aviation Administration, the National Maritime Administration and Svenska Kraftnät, are no longer 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 may differ from the companies' own key ratios due to different calculation methods (see definitions on page 105).

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 shareholders' 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.

OWNERSHIP CHANGES DURING THE YEAR

No ownership changes have taken place during 2005.

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. A reconciliation will be made in the interim report for the first quarter of 2005 and in the annual report for 2005 between the balance sheets and income statements of the affected companies according to IFRS and the company's current accounting principles.

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.

References

The brochures Genomlyst2004 and Genomlyst2005 – www.regeringen.se (under Publikationer och Informationsmaterial, in Swedish)

UN Global Compact, 10 principles – www.unglobalcompact.org/AboutTheGC/index.html

Swedish Partnership for Global Responsibility – www.ud.se/ga

GRI – Global Reporting Initiative – www.globalreporting.org

NKI-index (Satisfied Customer Index) according to Fastighetsbarometern – www.fastighetsbarometern.nu/intro.htm

OECD guidelines, Guidelines on Corporate Governance of State-Owned Enterprises – www.oecd.org/dataoecd/46/51/34803211.pdf

Off-print State Ownership Policy 2006 – www.regeringen.se (under Publications).

The off-print contains the Government's ownership administration including the Code, guidelines for conditions of employment for senior management and guidelines for external financing reporting.

Definitions and abbreviations

Average no. of employees – Recalculated as annual employees.

Capital employed – Total assets reduced by non-interest bearing liabilities.

Debt/equity ratio

Page 76 (Sveaskog) – Interest-bearing net liability divided by adjusted shareholders' equity.

Dividend – The information on dividend for 2005 refers to dividend decided upon at the 2006 annual general meeting.

Some of the companies have distributed additional dividend for the 2002 financial year in 2003. Additional dividend is dividend decided upon at an extraordinary shareholders' meeting held after the annual general meeting.

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

Page 90 (TeliaSonera) – Adjusted shareholders' equity and minority share expressed as a percentage of total assets.

Page 95 (Vattenfall) – Shareholders' equity in relation to total assets reduced by arbitrage transactions.

Interest coverage ratio

Page 76 (Sveaskog) – Operating profit plus financial income divided by financial expenses.

Page 93 (Vasakronan) – Operating profit divided by net financial items.

Page 95 (Vattenfall) – Operating profit plus financial income excluding discounting effects attributable to provisions and return from the Nuclear Waste Fund divided by financial expenses excluding discounting effects attributable to appropriations.

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 48 (Akademiska Hus) – Profit/loss after financial items with a deduction for full tax in relation to average shareholders' equity.

Page 53 and 64 (Green Cargo, OMX) – Net profit for the year divided by average shareholders' equity.

Page 77 (Swedcarrier) – Rolling 12 months' net profit as a percentage of average shareholders' equity.

Page 89 (Systembolaget) – Profit after standard tax as a percentage of adjusted shareholders' equity at the beginning of the year.

Page 90 and 94 (TeliaSonera, Vasallen) – Net profit (excluding minority shares) expressed as a percentage of average adjusted shareholders' equity.

Page 91 (Teracom) – Net profit with deduction for standard tax divided by average shareholders' equity.

Page 95 (Vattenfall) – Net profit attributable to shareholders in the parent company as a percentage of opening shareholders' equity attributable to shareholders in the parent company excluding hedge provision.

Return on net assets – Operating profit plus discounting effects attributable to provisions in relation to a weighted average value of the year's net assets. Net assets are defined as total assets with a deduction for non-interest bearing liabilities, provisions, interest-bearing receivables, funds in the Nuclear Waste Fund and liquid assets.

Return on operating assets – Operating profit in relation to average operating assets where operating assets refer to assets which are not financial and affect net financial income.

Return on operating capital (Rop) – Operating profit as a percentage of average operating capital.

Return on total capital (Rt) – Profit/loss after net financial items with reinstatement of financial expenses as a percentage of total capital.

Sick leave – Total sick leave among all employees during the year in relation to the ordinary working hours of all employees. Information about sick leave is not provided if the group that the information relates to consists of

less than 10 persons or if the sick leave can be attributed to a single individual.

Total capital – Total assets.

Industry-specific key ratios

FINANCIAL COMPANIES

Capital adequacy ratio – Capital base in relation to risk-weighted amount.

Cost/Income ratio – Total operating expenses in relation to total operating income.

Tier 1 capital ratio – Tier 1 capital in relation to risk-weighted amount.

AIRLINE COMPANIES

Cabin factor – Occupancy rate. Measured as the number of paying passengers in relation to the number of available passenger seats.

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.

GAMBLING COMPANIES

Winners' share – Proportion of gambling income repaid to the winners.

Abbreviations

n.app. – Not applicable.

n.a – Not available.

EMAS – EU Eco Management and Audit Scheme.

EPD – Environmental 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 stamp for environmental work.

TWh – Terawatt hour, energy unit.

Review of companies

REVIEW OF STATE-OWNED COMPANIES

MINISTRY OF FINANCE

Company	Ownership share, %	Category ¹⁾	Performance requirement	Competition	Grant financing	Grant/turnover 2005, SEK million
Svenska Spel AB	100	S	Yes	Partial monopoly		

MINISTRY OF AGRICULTURE

Company	Ownership share, %	Category ¹⁾	Performance requirement	Competition	Grant financing	Grant/turnover 2005, SEK million
SIS Miljömärkning AB	10.0	S	No		Partial	4/30

MINISTRY OF SUSTAINABLE DEVELOPMENT

Company	Ownership share, %	Category ¹⁾	Performance requirement	Competition	Grant financing	Grant/turnover 2005, SEK million
Statens Bostadsomvandling AB	100	S	Yes			
Swedesurvey AB	100	M	Yes			
AB Svenska Miljöstyrringsrådet	85.0	S	No	Sole	Partial	3/6

MINISTRY OF INDUSTRY, EMPLOYMENT AND COMMUNICATIONS

Company	Ownership share, %	Category ¹⁾	Performance requirement	Competition	Grant financing	Grant/turnover 2005, SEK million
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			
Civitas Holding AB (Vasakronan)	100	M	Yes			
Förvaltningsaktiebolaget Stattum	100	M	Yes	Partial sole		
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	400/25 277
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	6.75	B	Yes			
SAS AB	21.4	B/M	Yes			
TeliaSonera AB	45.3	B/M	Yes			
AB Bostadsgaranti	50	S	No			
AB Svensk Bilprovning	52	S	No	Statutory monopoly		
A-Banan Projekt AB	100	S	No		Partial	
ÅLMI Företagspartner AB	100	S	No		Partial	55/501
AB Göta kanalbolag	100	S	No		Partial	15/46
Innovationsbron AB	16.01	S	No			
IRECO Holding AB	55	S	No		Partial	12/237
Norrand Center AB	33.3	S	No			
Samhall AB	100	S	No		Partial	4 245/7 485
SOS Alarm Sverige AB	50	S	Yes	Partial sole		144/648
SP Sveriges Provnings- och Forskningsinstitut AB	100	S	Yes		Partial	67/668
Statens Väg- och Baninvest AB	100	S	No			
SVEDAB	100	S	No		Öresund Bridge link	
Teracom AB	100	M	Yes	Partial monopoly		3/2 733
VisitSweden AB	50	S	No		Partial	87/130
Zenit Shipping AB	100	Being wound up				

MINISTRY OF HEALTH AND SOCIAL AFFAIRS

Company	Ownership share, %	Category ¹⁾	Performance requirement	Competition	Grant financing	Grant/turnover 2005, SEK million
Apoteket AB	100	S	Yes	Statutory monopoly		
Systembolaget AB	100	S	Yes	Statutory monopoly		

MINISTRY OF EDUCATION, RESEARCH AND CULTURE

Company	Ownership share, %	Category ¹⁾	Performance requirement	Competition	Grant financing	Grant/turnover 2005, SEK million
Imego AB	100	M	Yes		Partial	20/43
Kungliga Dramatiska Teatern AB	100	S	No		Partial	190/235
Kungliga Operan AB	100	S	No		Partial	348/408
Voksenåsen AS	100	S	No	Sole	Partial	10/53

MINISTRY FOR FOREIGN AFFAIRS

Company	Ownership share, %	Category ¹⁾	Performance requirement	Competition	Grant financing	Grant/turnover 2005, SEK million
AB Svensk Exportkredit	100	M	Yes			22/6 347
Swedfund International AB	100	S	Yes			

¹⁾ S – Company with special societal interests.

M – Company 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.

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)
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)
Arbetslivsresurs AR AB	(Bill 2005/06:1, bet. 2005/06:AU1, rskr. 2005/06:103)
Bostadsgaranti, AB	(Bill 1993/94:39)
Dom Shvetsii, A/O	(Bill 1994/95:78, bet. 1994/95:FiU4, rskr. 1994/95:75)
Green Cargo AB	(Bill 1999/2000:78, bet. 1999/2000:TU11) (skr. 2001/02:141 bet. 2001/02:TU14) (Bill 2003/04:127 bet. 2003/04:NU15)
Göta kanalbolag, AB	(Bill 1991/92:134, bet. 1991/92:NU33, rskr. 1991/92:351) (Bill 1993/94:100, bet. 1993/94:NU16, rskr. 1993/94:224)
Imego AB	(SOU 1997:37) (Bill 1997/98:1, bet. 1997/98:UbU1, rskr. 1997/98:108) (Bill 1997/98:114, bet. 1997/98:UbU17, rskr. 1997/98:271) (Bill 2000/01:1) (SOU 2004:89) (Bill 2004/05:80)
Innovationsbron AB	(Bill 2004/05:1)
IRECO Holding AB	(Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284)
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)
Norrand Center AB	(Bill 1989/90:76)
OMX AB	(Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284) (Bill 2004/05:1)
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)
SAS AB	(bet. 1996/97:TU09) (bet. 2000/01:TU17)
SIS Miljömärkning AB	(Bill 1997/98:1)
SJ AB	(Bill 1999/2000:78, bet. 1999/2000:TU11) (skr. 2001/02:141) (Bill 2002/03:86)
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 Provnings- och 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)

Company	Government Bill
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)
Svensk Exportkredit AB, SEK	(Bill 1995/96:141) (Bill 2002/03:142)
Svenska Miljöstyrningsrådet, AB	(Bill 1994/95:101, bet. 1994/95:JoU9, rskr. 1994/95:86) (Bill 2003/04:1 expenditure area 20 s. 27, bet. 2003/04:MU1, 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 Annex 15, bet. 1992/93:BoU14, rskr. 1992/93:217)
Swedfund International AB	(Bill 1991/92:100 Annex 4, bet. 1991/92:UU15, rskr. 1991/92:210)
SweRoad	(Bill 1981/82:137, bet. 1981/82:TU29, rskr. 1981/82:259)
SAKAB	(Bill 1989/90:100, bil 16) (bet. 1989/90:JoU16) (Bill 1991/92:69) (bet. 1991/92:NU10) (Bill 1993/94:110, bet. 1993/94:JoU16, rskr. 1993/94:210) (Bill 2002/03:117, bet. 2003/04:MU4, rskr. 2003/04:13)
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)
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. 1997/98:NU14, rskr. 1997/98:308) (Bill 1998/99:99, bet. NU 1998/99:14, rskr. 260) (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)
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)
VisitSweden AB (fd Sveriges Rese- och Turistråd AB)	(Bill 1994/95:100 Annex 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

CHANGES FROM 1 MAY 2005 TO 3 MAY 2006

CHIEF EXECUTIVE OFFICERS

Company	Taking up appointment	Leaving
Arbetslivsresurs AR AB	Jonas Arvidsson (appointed 14 Feb 06, taking up appt 8 Aug 06)	Klas Brinkhoff
Innovationsbron AB	Peter Holmstedt (1 Oct 05)	-
Swedfund International AB	Björn Blomberg (1 Oct 05)	Olle Arefalk
Vasallen AB	Håkan Steinbüchel (1 Jan 06)	Jan-Peter Jonsson
Swedish Ships Mortgage Bank	Lars Johanson (1 Oct 05)	Birgitta Wickenberg Karlsson
Swedesurvey AB	Hans-Erik Wiberg (1 Sept 05)	Sture Pettersson
SVEDAB	Lars Christiansson (1 Feb 06)	Mats Wemming

CHAIRMEN OF THE BOARD (CEO)

Company	Taking up appointment	Leaving
Arbetslivsresurs AR AB	Karin Kronstam	–
AB Bostadsgaranti	Jan-Peter Jonsson	Nils Dexe
Innovationsbron AB	Johan Carlsten	–
IRECO Holding AB	Yngve Ståde	Anders Narvinger
Kungliga Operan AB	Lars G Nordström	Hans Dalborg
Statens Bostadsomvandling AB	Christina Rogestam (1 Jan 06–14 March 06), Karl Petersen	Lars Magnusson, Christina Rogestam
AB Svensk Exportkredit	Ulf Berg	Björn Wolrath
Swedish Space Corporation	Olof Rydh	Lennart Lübeck
SweRoad	Lena Erixon	Gunnel Färm

BOARD MEMBERS

Company	Taking up appointment	Leaving
A-Banan Projekt AB	Susanne Lindh	Jan Danielsson, Kjell Sundberg
Arbetslivsresurs AR AB	Tobias Henmark, Ulla Lindqvist	Leif Israelsson, Suzanne Elmqvist, Christer Måhl, Bengt Sibbmark
Akademiska Hus AB	Göran Wendel	Birgitta Kantola
Apoteket AB	Kia Orback Pettersson, Christina Wahrolin, Kent Waltersson	Barbro Carlsson, Mikael Sjöberg
AB Bostadsgaranti	Eva Cederbalk	Marianne Åbyhammar
Green Cargo AB	Lisbet Grönfeldt Bergman, Lotta Lundén	Kristina Rennerstedt
AB Göta kanalbolag	Camilla Egberth, Renée Mohikert, Patrik Jönsson	Christer Berggren, Lars-Olof Svenheim, Ragnhild Wärn
Imego AB	Ann-Christine Paul	Lena Torell Treschow
Innovationsbron AB	Per Eriksson, Gun-Britt Fransson, Margareta Jonsson, Claes de Neergaard, Anna Ragén, Sven-Christer Nilsson	–
IRECO Holding AB	–	Gunnar Svedberg
Kasernen Fastighets AB	–	Arne Lorentzon
Kungliga Dramatiska Teatern AB	Jonas Andersson, Karl-Olof Hammarkvist, Alice Bah Kuhnke	Eva Bonnier, Staffan Valdemar Holm, Lennart Låftman
Kungliga Operan AB	Katarina Bonde, Helena Faxgård, Karin Forseke, Lennart Låftman	Lise-Lotte Axelsson, Karin Starrin, Jan Stenberg, Meg Tivéus
LKAB	Anna-Greta Sjöberg	–
Nordea Bank AB	Björn Savén	Jørgen Høeg Pedersen
OMX AB	Hans Munk Nielsen	Henrik Normann
Posten AB	Annika Billström	Jan Kvarnström
Samhall AB	Eva Nordmark	Anders L. Johansson
SAS AB	Jens Erik Christensen	Lars Rebien Sørensen
SBAB	Jan Larsson, Leif Jakobsson	Per-Erik Granström, Kerstin Grönwall
SIS Miljömärkning AB (proposal to Annual General Meeting, 13 June 2006)	Yvonne Ingman, Leif Löf	Walter Sköldfors
SOS Alarm AB	Bo Andersson, Ingrid Udén Mogensen	Hjördis Berg, Annika Castwall
SP Sveriges Provnings- och forskningsinstitut AB	–	Claes Bankvall, Jan-Eric Sundgren
Specialfastigheter AB	Kurt Eliasson, Nina Linander	Ingemar Ziegler
Statens Bostadsomvandling AB	Ebba Vallgård	Björn Wellhagen
Stattum	–	Eva Halvarsson
Sveaskog AB	Anna-Stina Nordmark-Nilsson	–
SVEDAB	Sven Bårström	Bo Bylund
Swedcarrier AB	–	Eva Halvarsson
Swedesurvey AB	Siv Hellén	Hans-Erik Wiberg
Swedfund International AB	Berit Högman, Håkan Åkesson	Kristine Cakste, Anders Oljelund, Lars Öjefors
SweRoad	Christer Agerback	–
AB Svensk Bilprovning	Kari Lotsberg	Katja Elväng
AB Svensk Exportkredit	Bo Netz, Harald Sandberg	Ulf Stange, Anders Wenström
AB Svenska Miljöstyrrådet	Mats Calmerbjörk	Thomas Rostock
Swedish Space Corporation	Viktoria Aastrup	Lars-Johan Cederlund
Swedish Ships Mortgage Bank	Jan-Olof Selén, deputy	Anders Lindström, deputy
Svenska Spel AB	Jens Henriksson	Jan Blomberg, Curt Malmberg, Magdalena Gerger
Systembolaget AB	Marita Aronson, Ingrid Burman, Annika Nilsson	Robin Dahl, Ewa Persson-Göransson, Karin Pilsäter
TeliaSonera AB	Lars-Erik Nilsson	Paul Smits
Teracom AB	Hillevi Larsson	Annika Nilsson
V&S Vin & Sprit AB	Sonia Karlsson	Inger Lundberg, Arne Mårtensson
Vasakronan AB	–	Håkan Bryngelson
Vasallen AB	Biljana Petrovic	Bo Netz
Vattenfall AB	Greta Fossum	Lars G Josefsson
Venantius AB	–	Eva-Britt Gustafsson
Voksenåsen A/S	Ingrid Lomfors	Pia Enochsson
Zenit Shipping	–	Harald Molander

Division of responsibility within the Government Offices for state-owned companies

THE GOVERNMENT OFFICES SWITCHBOARD +46-8 405 10 00, www.regeringen.se

Name	Responsibility
Thomas Östros	Minister for Industry and Trade
Sven-Eric Söder	State Secretary, Ministry of Industry, Employment and Communications

MINISTRY OF INDUSTRY, EMPLOYMENT AND COMMUNICATIONS, DIVISION FOR STATE OWNERSHIP,

www.naring.regeringen.se/sb/d/2819 (E-mail forename.surname@industry.ministry.se)

Name	Responsibility
Vacant	Head of Division, Head of Unit
Ewa Christenson	Assistant to the Head of Division
Viktoria Aastrup	Lernia AB, Stattum Förvaltningsaktiebolaget, Swedish Space Corporation, TeliaSonera AB
Christer Berggren	IRECO Holding AB, LKAB, SP Sveriges Provnings- och Forskningsinstitut AB, Swedish Ships Mortgage Bank to 30 June 2006, Zenit Shipping AB
Lars Johan Cederlund	Sveaskog AB, Vasakronan AB, OECD Working Group on Privatisation and Corporate Governance of State Owned Assets
Jenny Didong	External financial information, Corporate Governance
Leif Ljungqvist	Analysis; Properties
Kristina Ekengren	Nordea Bank AB, OMX AB, Analysis; Telecom, V&S Vin & Sprit AB
Lars Erik Fredriksson	Board recruitment, Business intelligence, Analysis; Research, Arbetslivsresurs AR AB, Lernia AB
Marianne Förander	Akademiska Hus AB, Specialfastigheter Sverige AB, Vasallen AB (A/O Dom Shvetsii, Kasernen Fastighets AB)
Tobias Henmark	Arbetslivsresurs AR AB, Samhall AB, Teracom AB
Jonas Iversen	Posten AB, V&S Vin och Sprit AB
Patrik Jönsson	AB Göta kanalbolag, Swedish Ships Mortgage Bank from 1 July 2006, Analysis; Transport, Logistics
Katarina Karinsdotter	Operational planning, budget co-ordination
Lotta Mellström	External financial information, Analysis; Energy, Base industry
Marie Lidgard	Board nomination process
Peter Lindell	AB Svensk Bilprovning, SOS Alarm Sverige AB, Vattenfall AB
Helena Malmberg	Internal budget, personnel administration, invoice management
Björn Mikkelsen	Green Cargo AB, SAS AB, SJ AB
Karolina Qvarnström	External financial information, Analysis; Finance, Samhall
Hans Ragnhäll	Legal matters
Richard Reinius	AB Swedcarrier, Euromaint AB, Jernhusen AB, Swemaint AB
Michael Thorén	Venantius AB, Sveriges Bostadsfinansieringsaktiebolag, SBAB, AB Bostadsgaranti
Berith Öhman	Division Assistant

PERSONS AT THE MINISTRY OF INDUSTRY, EMPLOYMENT AND COMMUNICATIONS RESPONSIBLE FOR STATE-OWNED COMPANIES

Name	Company responsible for
Lars Engström	Norrland Center AB
Peter Fäldt	SVEDAB, A-Banan Projekt AB, Statens Väg- och Baninvest AB, SweRoad
Sofia Medin	Innovationsbron AB
Mattias Moberg	ALMI Företagspartner AB
Stefan Renlund	VisitSweden AB

MINISTRY OF FINANCE (E-mail forename.surname@finance.ministry.se)

Name	Company responsible for
Monica Lundberg	Svenska Spel AB (Kasernen Fastighets AB, A/O Dom Shvetsii)
Magnus Skåninger	Corporate matters, budget department
Per Östensson	Corporate matters, budget department

MINISTRY OF HEALTH AND SOCIAL AFFAIRS (E-mail forenamn.surname@social.ministry.se)

Name	Company responsible for
Lovisa Strömberg	Systembolaget AB
Henrik Lundström	Apoteket AB
Ingvar Löfstrand	Internal and external co-ordination of corporate matters, etc.
Eva Willman	Internal and external co-ordination of corporate matters, etc.

MINISTRY OF AGRICULTURE (E-mail forename.surname@agriculture.ministry.se)

Name	Company responsible for
Carin Wahren	SIS Miljömärkning AB

MINISTRY OF SUSTAINABLE DEVELOPMENT (E-mail forename.surname@sustainable.ministry.se)

Name	Company responsible for
Monica Lagerqvist Nilsson	Swedesurvey AB
Gun Tombrock	AB Svenska Miljöstyrningsrådet
Ebba Vallgård	Statens Bostadsomvandling AB

MINISTRY OF EDUCATION, RESEARCH AND CULTURE (E-mail forename.surname@educult.ministry.se)

Name	Company responsible for
Eva Bergquist	Kungliga Dramatiska Teatern AB, Kungliga Operan AB, Voksenåsen A/S
Mats Johnsson	Imego AB

MINISTRY FOR FOREIGN AFFAIRS (E-mail forename.surname@foreign.ministry.se)

Name	Company responsible for
Christian de Filippi / Barbro Johansson	AB Svensk Exportkredit, SEK
Håkan Åkesson / Sofia Lidström	Swedfund International AB

State-owned companies:	Company responsible for/ switchboard +46-8 405 10 00	Ministry
A-Banan Projekt AB	Peter Fäldt	N
Akademiska Hus AB	Marianne Förander	N
ALMI Företagspartner AB	Mattias Moberg	N
Apoteket AB	Henrik Lundström	S
Arbetslivsresurs AR AB	Tobias Henmark	N
Bostadsgaranti, AB	Michael Thorén	N
Dom Shvetsii A/O	Monica Lundberg	Fi
Green Cargo AB	Björn Mikkelsen	N
Göta kanalbolag, AB	Patrik Jönsson	N
Imego AB	Mats Johnsson	U
Innovationsbron AB	Sofia Medin	N
IRECO Holding AB	Christer Berggren	N
Kasernen Fastighets AB	Monica Lundberg	Fi
Kungliga Dramatiska Teatern AB	Eva Bergquist	U
Kungliga Operan AB	Eva Bergquist	U
Lernia AB	Viktoria Aastrup	N
Luossavaara-Kiirunavaara, LKAB	Christer Berggren	N
Nordea Bank AB	Kristina Ekengren	N
Norrland Center AB	Lars Engström	N
OMX AB	Kristina Ekengren	N
Posten AB	Jonas Iversen	N
Samhall AB	Tobias Henmark	N
SAS AB	Björn Mikkelsen	N
SIS Miljömärkning AB	Carin Wahren	Jo
SJ AB	Björn Mikkelsen	N
SOS Alarm Sverige AB	Peter Lindell	N
SP Sveriges Provnings- och Forskningsinstitut AB	Christer Berggren	N
Specialfastigheter Sverige AB	Marianne Förander	N
Statens bostadsomvandling AB	Ebba Vallgård	M

State-owned companies:	Company responsible for/ switchboard +46-8 405 10 00	Ministry
Statens Väg- och Baninvest AB	Peter Fäldt	N
Stattum Förvaltningsaktieföretaget	Viktoria Aastrup	N
Sveaskog AB	Lars Johan Cederlund	N
Svensk Bilprovning, AB	Peter Lindell	N
Svensk Exportkredit, SEK AB	Christian de Filippi / Barbro Johansson	UD
Svenska Miljöstyrningsrådet, AB	Gun Tombrock	M
Swedish Space Corporation	Viktoria Aastrup	N
Swedish Ships Mortgage Bank	Patrik Jönsson/Christer Berggren	N
Svenska Spel, AB	Monica Lundberg	Fi
Svensk-Danska Broförbindelsen SVEDAB AB	Peter Fäldt	N
Sveriges Bostadsfinansierings- aktieföretag, SBAB	Michael Thorén	N
Swedcarrier, AB	Richard Reinius	N
Swedesurvey AB	Monica Lagerqvist Nilsson	M
Swedfund International AB	Håkan Åkesson / Sofia Lidström	UD
Swedish National Road Consulting AB, SweRoad	Peter Fäldt	N
Systembolaget AB	Lovisa Strömberg	S
TeliaSonera AB	Viktoria Aastrup	N
Teracom AB	Tobias Henmark	N
V&S Vin & Sprit AB	Jonas Iversen	N
Vasakronan AB	Lars Johan Cederlund	N
Vasallen AB	Marianne Förander	N
Vattenfall AB	Peter Lindell	N
Venantius AB	Michael Thorén	N
VisitSweden AB	Stefan Renlund	N
Voksenåsen A/S	Eva Bergquist	U
Zenit Shipping AB	Christer Berggren	N

Key: Fi (Ministry of Finance), Jo (Ministry of Agriculture), M (Ministry of Sustainable Development), N (Ministry of Industry, Employment and Communications), S (Ministry of Health and Social Affairs), U (Ministry of Education, Research and Culture), 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 AB (2001)
Aarni	Maarit	1953	Deputy CEO, Borealis Polymers Oy, Finland	Vattenfall AB (2003)
Aastrup	Viktorja	1971	Deputy Director, Ministry of Industry, Employment and Communications	Lernia AB (2003), Swedish Space Corporation (2005)
Abrahamsson	Anne	1949	Director, EKN	Swedfund International AB (2002)
Abrahamsson	Mats	1960	Professor of Logistics, Linköping University	Posten AB (2003)
Abrahamsson	Tomas	1952	Deputy Chairman, SEKO	Swedish Ships Mortgage Bank (2002)
Adelsohn	Ulf	1942	Chairman, SHR, Sveriges Hotell- och Restaurangföretagare	SJ AB (2002), Chairman
Agerback	Christer	1946	Director, Mälardalen Region, National Road Administration	SwerRoad (2006)
Agevik	Eva	1946	Head of Division, Ministry of Industry, Employment and Communications	ALMI Företagspartner AB (2004)
Ahlqvist	Birgitta	1948	Member of Parliament (Riksdag)	Swedish Space Corporation (1999)
Ahlqvist	Håkan	1943	CEO, Cerealia	Sveaskog AB (2003)
Ahlström	Göran	1936	Director	SVEDAB (1992)
Aktharzand	Mino	1956	County Employment Director, County of Uppsala	Teracom AB (2001)
Alvemur	Christer	1942	Former Deputy CEO, Vasakronan, now self-employed	Kasernen Fastighets AB (2000)
Andersson	Björn	1945	Armed Forces	Kasernen Fastighets AB (2000)
Andersson	Bo	1951	County Council Director, County of Örebro	SOS Alarm AB (2006)
Andersson	Eivor	1961	CEO, My Travel Sweden AB	SJ AB (2005)
Andersson	Elving	1953	Regional Secretary, Västragötaland Region	AB Göta kanalbolag (1999)
Andersson	Jonas	1950	CEO, Framtidens Kultur	Kungliga Dramatiska Teatern AB (2006)
Andersson	Jörgen	1946	Director-General	SVEDAB (2001), Chairman
Andersson	Margareta	1948	Member of Parliament (Riksdag)	Systembolaget AB (2000)
Andersson	Peter	1962	CEO, Norrvidden Fastigheter AB	Norrland Center AB (1998)
Apelman	Karin	1961	Finance Director, Civil Aviation Administration	A-Banan Projekt AB (2003), AB Svensk Exportkredit (2003)
Armstrong Darvik	Christer	1953	CEO, Fastighets AB Tornet	Specialfastigheter AB (2005)
Arnkvaern	Harald	1939	Partner Adv. firma Haavind Vislie	Nordea Bank AB (2001)
Aronson	Marita	1939	Member of Parliament (Riksdag)	Systembolaget AB (2006)
Asker	Gunilla	1962	Marketing and Sales 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	Norrland Center AB (2002)
Averstad	Kjell-Åke	1953	Regional manager, National Rail Administration	A-Banan Projekt AB (2001)
Axelsson	Charlotte	1948	CEO, HSB i Stockholm AB	Akademiska Hus AB (1998)
Axelsson	Ture	1940	Shipowner, Charterfrakt AB	Swedish Ships Mortgage Bank (2002), Deputy
Back	Ewa	1954	Municipal Commissioner	SOS Alarm Sverige AB (2003), Chairman (2005-)
Bah Kuhnke	Alice	1972	Secretary-General, Rättvisemärkt	Kungliga Dramatiska Teatern AB (2006)
Bankvall	Claes	1942	CEO, SP Sveriges Provnings- och Forskningsinstitut AB	SP Sveriges Provnings- och Forskningsinstitut AB (1993 resigned 2006)
Barsotti	Carlo	1939	Director	Kungliga Dramatiska Teatern AB (2003)
Bennet	Carl	1951	Entrepreneur	TeliaSonera AB (2000)
Berg	Hjördis	1955	Chief Financial Officer, FKF	SOS Alarm Sverige AB (2000 resigned 2006)
Berg	Ingolf	1953	Desk Officer, Ministry of Industry, Employment and Communications	SIS Miljömärkning AB (1998)
Berg	Jan	1953	Graduate engineer	SBAB (2001)
Berg	Ulf	1951	CEO, Swedish Export Council	AB Svensk Exportkredit (2006), Chairman
Berggren	Christer	1944	Deputy Director Ministry of Industry, Employment and Communications	IRECO Holding AB (2000), AB Göta kanalbolag (1992 resigned 2006), LKAB (2001), SP Sveriges Provnings och Forskningsinstitut AB (2003), Swedish Ships Mortgage Bank (1988), Zenit Shipping AB (1998)
Bergqvist	Jan	1939	Former Member of Parliament (Riksdag)	Apoteket AB (1999), Chairman
Bergqvist	Sven-Runo	1943	CEO, SOS Alarm	Lernia AB (2002)
Billström	Annika	1956	Mayor, City of Stockholm	Posten AB (2006)
Bjerver	Tom	1951	CEO, MHF	AB Svensk Bilprovning (2005)
Björck	Anders	1944	County Governor Uppsala	V&S Vin & Sprit AB (2000)
Björnek	Anders	1958	CEO, Geveko	AB Svensk Bilprovning (2005)
Blom	Catharina	1950	Region Blekinge	ALMI Företagspartner AB (2003)
Blomberg	Jan	1939	Deputy CEO, Pharmacia UpJohn	Svenska Spel AB (1996 resigned 2006)
Blombäck	Stina	1951	CEO, Billerud Karlsborg AB	LKAB (2002)
Blomgren	Ulf	1948	Director Bilförsäkringsföretagen	AB Svensk Bilprovning (1996)
Blomquist	Gunilla	1957	Deputy Director, Ministry of Sustainable Development	AB Svenska Miljöstyrningsrådet (2002)
Blomqvist	Anders	1960	CEO, Funäsdalsfjäll AB	VisitSweden AB (2003)
Bohman	Staffan	1949	Director	Swedfund International AB (2005)
Bonde	Ingrid	1962	Director-General, Financial Supervisory Authority	Posten AB (2005)
Bonde	Katarina	1947	County Governor	Kungliga Operan AB (2005)
Bonnier	Eva	1945	Publisher	Kungliga Dramatiska Teatern AB (1997 resigned 2006)
Bruzelius	Karin	1951	Supreme Court Justice (Norway)	Voksenåsen A/S (2001)
Bryngelson	Håkan	1948	CEO, Vasakronan AB	Vasakronan AB (1996 resigned 2006)
Burman	Ingrid	1952	Member of Parliament (Riksdag)	Systembolaget AB (2006)
Bylund	Bo	1946	Director-General, AMS	SVEDAB (1997 resigned 2006)
Bylund	Curt	1946	CEO, Specialfastigheter Sverige AB	Specialfastigheter Sverige AB (2000 resigned 2006)
Byman	Leif	1946	County Director, County Administrative Board, Uppsala	VisitSweden AB (2002)
Bådholm	Christer	1943	Chairman, Bombardier Transportation (Sweden) AB	Green Cargo AB (2001), Vattenfall AB (2000)
Bärström	Sven	1943	Acting Director-General, National Rail Administration	A-Banan Projekt AB (2004), SVEDAB (2006)
Bäckström	Urban	1954	CEO, Svenskt Näringsliv	OMX AB (2005)
Böhlén	Birgitta	1948	CEO, Samhall AB	SP Sveriges Provnings- och Forsknings AB (2002), Chairman

Surname	Forename	Born	Present title	Company (elected)
Caesar	Madeleine	1949	CEO, KK-stiftelsen	IRECO Holding AB (1997)
Cakste	Kristine	1955	Director of Finance, Accent Equity Partners	Swedfund International AB (2002 resigned 2006)
Calmerbjörk	Mats	1968	Environmental Director, Jönköping County Council	AB Svenska Miljöstyrringsrådet (2005)
Caneman	Monica	1954	Various board appointments	SJ AB (2002)
Carlman	Rolf	1944	Divisional Director, Sida	Swedfund International AB (2002)
Carlsson	Barbro	1934	Former Secretary-General	Apoteket AB (2001 resigned 2006)
Carlsson	Nils	1944	Chairman, Svensk Turism AB	VisitSweden AB (1998)
Carlsten	Johan	1950	Göteborg	Innovationsbron AB (2005)
Carnhagen	Göran	1942	Former Director-General, National Housing Credit Guarantee Board	Zenit Shipping AB (1986)
Castwall	Annika	1957	Self-employed	SOS Alarm Sverige AB (2003 resigned 2006)
Cederbalk	Eva	1952	CEO, SBAB	AB Bostadsgaranti (2006)
Cederlund	Lars Johan	1941	Director, Senior Adviser Ministry of Industry, Employment and Communications	Stattum (2001), Sveaskog (1999), Swedish Space Corporation (1994 resigned 2006), Vasakronan AB (2003)
Christensen	Jens Erik	1950	CEO, Codan A/S	SAS AB (2006)
Collander	Jan	1951	Consultant	SweRoad AB (2004)
Dahl	Robin	1946	Economist	Systembolaget AB (1995 resigned 2006)
Dahlbäck	Claes	1947	Chairman EQT, Stora Enso, Gambro	V&S Vin & Sprit AB (1991), Chairman
Dahlgren	Hans	1948	State Secretary for Foreign Affairs, Ministry for Foreign Affairs	Vasakronan AB (2003)
Dalborg	Hans	1941	Econ.dr., various board appointments	Nordea Bank AB (1998), Chairman
Danielsson	Lars	1953	State Secretary, Prime Minister's Office	V&S Vin & Sprit AB (2003)
Dexe	Nils	1948	Justice of the Supreme Administrative Court	AB Bostadsgaranti (2002 resigned 2006), Chairman
Dillén	Mats	1961	Forecasting Manager, National Institute of Economic Research	Venantius AB (1999)
Dockered	Bo	1941	Agr dr hc	Sveaskog AB (1999), Chairman
Domeij	Åsa	1962	Member of Parliament (Riksdag)	Sveaskog AB (1999)
Duvelblad	Gunnel	1955	Board member, Ruter Dam	Nordea Bank AB (2003)
Egberth	Camilla	1967	Member of Motala Municipal Council, Chair, Technical Services Committee	AB Götakanalbolag (2006)
Eklind	Lena	1965	Technical Area Manager Ericsson Radio Systems AB	SP Sveriges Provnings och Forskningsinstitut AB (2003)
Eliasson	Kurt	1950	CEO, Förvaltnings AB Framtiden	Specialfastigheter AB (2006)
Elväng	Katja	1947	CEO, Didaktus Skolor AB	AB Swedcarrier (2001), Chairman, AB Svensk Bilprovning (1999 resigned 2006), Swedish Space Corporation (2003)
Eneroth	Tomas	1966	Member of Parliament (Riksdags)	Lernia AB (2002), Chairman
Engdahl	Horace	1948	Author	Kungliga Operan AB (1998)
Engström	Anna-Lisa	1941	Shipowner Dag Engströms Rederi AB	Swedish Ships Mortgage Bank (1996), Vice-Chairman
Engström	Ingrid	1958	Deputy CEO, Eniro	Teracom AB (2003)
Engwall	Jens	1956	CEO, Kungsleden	Vasallen AB (2004)
Engwall	Torsten	1952	Director, Rederi AB Norship	Swedish Ships Mortgage Bank (2003)
Enochsson	Pia	1959	Director-General	Voksenåsen A/S (1997 resigned 2006)
Ericsson	Per	1949	Malmö	Innovationsbron AB (2005)
Eriksson	Ann	1965	Head Business Development Vasallen AB	Statens Bostadsomvandling 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-Ola	1946	County Governor, County of Norrbotten	LKAB (2004)
Erixon	Lena	1960	Director of Finance, National Road Administration	Statens Väg-och Baninvest AB (2001), SweRoad AB (2004), Chairman (2006-)
Fagerman	Eva	1964	Deputy Director, Ministry for Foreign Affairs	Swedfund International AB (2003)
Faxgård	Helena	1947	Principal, University College of Opera	Kungliga Operan AB (2004)
Flink	Lars	1954	CEO, SIS Swedish Standards Institute	SIS Miljömärkning AB (2001)
Foenss Schröder	Lone	1960	CEO, Wallenius Lines AB	Vattenfall AB (2003)
Forseke	Karin	1955	Former CEO, Carnegie	Kungliga Operan AB (2006)
Forssén	Göran	1953	CEO, Sveriges Åkeriföretag	AB Svensk Bilprovning (2005)
Fossum	Greta	1947	Senior Vice President, research policy, Skogsindustrierna	Vattenfall AB (2006)
Franke	Sigbrit	1942	University Chancellor, National Agency for Higher Education	Akademiska Hus AB (2001), Kungliga Dramatiska Teatern AB (2003), Chairman
Fransson	Gun-Britt	1953	Falsterbo	Innovationsbron AB (2005)
Fritjofsson	Björn	1958	Head of Unit, Ministry of Finance	Swedfund International AB (2004)
Fäldt	Peter	1944	Area Director, Ministry of Industry, Employment and Communications	A-Banan Projekt AB (2004)
Färm	Gunnel	1945	Director-General, Electrical Safety Board	SweRoad AB (1998 resigned 2006), Chairman
Förander	Marianne	1967	Deputy Director, Ministry of Industry, Employment and Communications	Akademiska Hus AB (2003), Specialfastigheter Sverige AB (2006), Vasallen AB (2002)
Gerger	Magdalena	1964	Market and Innovation Director, Arla Foods Norden	Svenska Spel (2004 resigned 2006)
Gianko	Eva	1962	CEO, IMH Business School	Swedesurvey AB (2005)
Granath	Per	1954	Former CEO, Intellecta AB	Akademiska Hus AB (2005)
Granström	Per-Erik	1942	Member of Parliament (Riksdag)	SBAB (1995 resigned 2006)
Grate Axén	Adine	1961	Director, Investor	OMX AB (2002)
Grönberg	Lars	1965	Various board appointments	Teracom AB (2005)
Grönfelt Bergman	Lisbet	1948	Vice-chair, Environmental Committee, Göteborg	Green Cargo AB (2006)
Grönwall	Kerstin	1948	Head, Samhällsansvar Folksam	SBAB (2002 resigned 2006)
Grönwall	Per	1944	Chief Legal Officer, Civil Aviation Administration	A-Banan Projekt AB (2004)

Surname	Forename	Born	Present title	Company (elected)
Gunnarsson	Gösta	1938	Former County Governor	Statens Väg- och Baninvest AB (1995), Chairman
Gustafsson	Eva-Britt	1950	CEO, Venantius	Specialfastigheter Sverige AB (1998), Chairman, Venantius AB (2000 resigned 2006), Statens Väg- och Baninvest AB (1997), Vasakronan AB (2004)
Gustafzon	Anders	1943	Deputy CEO, Föreningsbanken	Svenska Spel AB (2003), Chairman
Gustavsson	Christina	1952	CEO, Svenskt Fastighetsindex	Swedesurvey AB (2001)
Gustavsson	Lars-Olof	1943	Chairman, Broström AB	SJ AB (2005)
Gyllenhammar	Pehr G.	1935	Med dr, tekn dr hc	Swedish Ships Mortgage Bank (1984), Chairman
Gårdmark-Nylen	Margareta	1956	Area Director, Ministry of Industry, Employment and Communications	Stattum (2002)
Gårdö	Lars	1941	Director/Chairman, 3i Nordic	Swedfund International AB (2001), Chairman
Haglund	Elisabeth	1957	Hotel Director	VisitSweden AB (2004)
Hallander Larsson	Marie	1961	Personnel Director, Wedins	Samhall AB (2004)
Halse	Bengt	1943	Director	OMX AB (2003)
Halvarsson	Eva	1962	Head of Division, Ministry of Industry, Employment and Communications	Stattum (2002 resigned 2006), Swedcarrier AB (2004 resigned 2006)
Hammarkvist	Karl-Olof	1945	Associate Professor, Stockholm School of Economics	Kungliga Dramatiska Teatern AB (2006)
Hammerich	Kai	1943	Director-General, ISA	ALMI Företagspartner AB (2003), Chairman
Hedberg	Anna	1944	Former Director-General, National Social Insurance Board	Systembolaget AB (2002), Vice-Chairman
Hedengran	Petra	1964	Attorney, Adv.firma Lindahl	Swedish Ships Mortgage Bank (2004), Deputy
Hedlund	Lena	1961	Head of Communications, SBAB	Vasallen AB (2001)
Helgesson	Lars-Åke	1941	Former CEO, STORA	LKAB (2000)
Hellén	Siv	1949	Senior Vice President NIB, Nordic Investment Bank	Swedesurvey AB (2006)
Henmark	Tobias	1968	Desk Officer, Ministry of Industry, Employment and Communications	Arbetslivsresurs AR AB (2005), Samhall AB (2003), Teracom AB (2003)
Henriksson	Bo	1940	Director	SweRoad AB (2003)
Henriksson	Jens	1967	State Secretary, Ministry of Finance	Svenska Spel (2006)
Hillman	Åke	1945	Former Municipal Commissioner, Västerås	SOS Alarm Sverige AB (2005)
Høeg Madsen	Claus	1945	Partner, Adv.firma Jonas Bruun	Nordea Bank AB (2000)
Høeg Pedersen	Jörgen	1938	Chairman of the Board, Unidanmark	Nordea Bank AB (2000 resigned 2006)
Hofslagare	Toivo	1943	University lecturer, County Council Commissioner	Samhall AB (2002)
Holm	Staffan Valdemar	1958	CEO, Kungliga Dramatiska Teatern AB	Kungliga Dramatiska Teatern AB (2002 resigned 2006)
Holm	Stig	1951	CEO, Tekniska Verken, Linköping	AB Swedcarrier (2004)
Holmgren	Gunnar	1957	Head of Administration	Statens Väg- och Baninvest AB (1995)
Holmqvist	Karl-Gunnar	1946	Chairman, HSB ProjektPartner	Green Cargo AB (2001), Chairman
Höglund	Lars	1958	Shipowner, Furetank AB	Swedish Ships Mortgage Bank (2002), Deputy
Högmán	Berit	1958	Member of Parliament (Riksdag)	Swedfund International AB (2006)
Ingmann	Yvonne	1953	Deputy CEO and Head of Industry Policy, Svensk Handel	SIS Miljömärkning AB (proposed election 2006)
Iversen	Jonas	1965	Area Director, Ministry of Industry, Employment and Communications	Posten AB (2001), V&S Vin och Sprit AB (2003)
Jacobsson	Egon	1940	Various board appointments	Vasakronan AB (2000)
Jakobsen	Johan J.	1937	Senior consultant, Norsk Institut for Strategiske Studier	Voksenåsen A/S (2005)
Jakobsson	Leif	1955	Member of Parliament (Riksdag)	SBAB (2006)
Jansen	Geir	1953	Director, Stena Line AB	Swedish Ships Mortgage Bank (2004), Deputy
Jenstav	Marika	1948	CEO, Transek	A-Banan Projekt AB (2003)
Johansson	Anders L.	1955	Director-General, National Labour Market Board	Samhall AB (2002 resigned 2006)
Johansson	Börje	1943	Professor, Physics, UU/Royal Institute of Technology	Imego AB (2003)
Johansson	Karin	1956	Sales Director, Microsoft	Svenska Spel AB (2003)
Johansson	Kenneth	1956	Member of Parliament (Riksdag)	Samhall AB (2004)
Johansson	Lena	1955	Director-General, National Board of Trade	Sveaskog AB (1999)
Johansson	Olof	1939	Former minister, Chairman, KK-stiftelsen	AB Svensk Bilprovning (2000), Chairman, Systembolaget AB (2002), Chairman AB Svensk Bilprovning (2003)
Johansson	Per	1954	CEO, Motorbranschens Riksförbund	Sveaskog AB (2001)
Johansson-Hedberg	Birgitta	1947	CEO, Svenska Lantmännen	Vasallen AB (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	Älvsbyn	Innovationsbron AB (2005)
Jorholm	Bernt	1940	Director	Venantius AB (2003)
Josefsson	Lars G.	1950	CEO, Vattenfall	Vattenfall (2001 resigned 2006)
Juntti	Pirkko	1945	Board member, Rautaruukki Oy, Finland	AB Svensk Exportkredit (2005)
Jönsson	Benny	1949	Lay Judge	SOS Alarm Sverige AB (1999)
Jönsson	Lena	1958	Director-General, Verva	Kasernen Fastighets AB (2000)
Jönsson	Patrik	1971	Area Expert, Ministry of Industry, Employment and Communications	AB Göta kanalbolag (2005)
Jönsson	Stig	1946	Director-General, National Land Survey	Swedesurvey AB (2004)
Kantola	Birgitta	1948	Director, Senior District Judge	Akademiska Hus (1995 resigned 2006), Nordea (2003), Vasakronan AB (2000)
Karlsson	Sonia	1946	Member of Parliament (Riksdag)	V&S Vin & Sprit AB (2006)
Karnberger	Gert	1943	CEO, Clas Ohlson	Systembolaget AB (2004)
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	Division Director, Telenor ASA	SAS AB (2001)
Kjörnberg	Solveig	1943	Municipal Commissioner	SP Sveriges Provnings- och Forsknings AB (1996)
Klackenberg	Dag	1948	CEO, Svensk Handel	Vattenfall AB (2001), Chairman

Surname	Forename	Born	Present title	Company (elected)
Klaesson	Bengt	1945	Stockholm Convention Bureau	VisitSweden AB (2000), Deputy
Klasén	Birgitta	1949	Information Manager, European Aeronautic Defence and Space Company	OMX AB (2005)
Korpela	Tarmo	1942	Special Adviser, Confederation of Finnish Industries	OMX AB (2003)
Kristensson	Sara	1972	Project manager	Voksenåsen A/S (2003)
Kronstam	Karin	1950	Various board appointments	Arbetslivsresurs AR AB (2005), Chairman
Kruse Nielsen	Helle	1953	Former Vice President, mars Incorp. / Food europé	V&S Vin & Sprit AB (2004)
Kvarnström	Jan	1948	Director, Dresdner Bank	Posten AB (2001 resigned 2006)
Kylberg	Lars V.	1940	Various board appointments	Vasakronan AB (1997), Vice-Chairman
Kårström	Jan	1944	CEO, Viking Line AB	VisitSweden AB (2005)
Köhler	Maria	1953	Mining Engineer, Head of Technical Business Development, AGA AB	Swedish Space Corporation (2002)
Lagerblad	Peter	1944	Fil. Lic.	Apoteket AB (2002), Samhall AB (2003), Chairman
Lagerqvist-Nilsson	Monica	1967	Desk Officer, Ministry of Sustainable Development	Swedesurvey AB (2004)
Lagrell	Lars-Åke	1940	County Governor, Kronoberg	Svenska Spel AB (2001)
Landgren	Gunnar	1953	Professor, Microelectronics, Royal Institute of Technology	Imego AB (2003)
Larsson	Hillevi	1974	Member of Parliament (Riksdag)	Teracom AB (2006)
Larsson	Håkan	1947	Director, B&N Nordsjöfrakt AB	Swedish Ships Mortgage Bank (2004)
Larsson	Jan	1967	State Secretary	SBAB (2006)
Lax-Nordström	Ulla	1961	Section Manager, SEKO	Swedish Ships Mortgage Bank (2004), Deputy
Lemne	Carola	1958	CEO, Danderyds Sjukhus	Apoteket AB (2004)
Levander	Helena	1957	Chairman, Nordic Investor Services	AB Svensk Exportkredit AB (2004), SBAB (2004)
Lewin	Leif	1936	Former CEO, KF	Zenit Shipping AB (1983)
Lewin	Margareta	1951	Recruitment Consultant	Lernia AB (2000)
Libietis	Vivi	1952	Analyst, Swedish Association of Municipalities and Regional Authorities	Arbetslivsresurs AR AB (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)
Linander	Nina	1959	Recruitment Consultant, Linander & Winberg	Specialfastigheter Sverige AB (2006)
Lindell	Peter	1972	Deputy Director, Ministry of Industry, Employment and Communications	AB Svensk Bilprovning (2003), Vattenfall AB (2002), SOS Alarm Sverige AB (2001)
Linder Aronson	Lars	1953	CEO, Ventshare Management	SBAB (2000)
Lindgren	Sylvia	1945	Member of Parliament (Riksdag)	Imego AB (2004)
Lindh	Susanne	1955	Regional Manager and Director, National Road Administration	A-Banan Projekt AB (2005)
Lindqvist	Ulla	1955	Second Vice-Chair, LO	Arbetslivsresurs AR AB (2006)
Lindståhl	Kajsa	1943	Various board appointments	SweRoad AB (2004)
Litzén	Ulla	1956	Former. CEO, Wallenbergstiftelserna	Posten AB (2001)
Ljungh	Claes	1950	Former State Secretary, Ministr of Finance	Akademiska Hus AB (2002), Chairman, Teracom AB (2003)
Loiborg	Ebbe M.	1945	Former Director, GB Glace/Unilever	V&S Vin & Sprit AB (2000)
Lomfors	Ingrid	1957	Museum Director, Göteborgs Stadsmuseum	Voksenåsen A/S (2006)
Lorentzon	Arne	1946	CEO, Kasernen Fastighets AB	Kasernen Fastighets AB (1991 resigned 2006)
Lotsberg	Kari	1950	CEO, Svaneli AB	AB Svensk Bilprovning (2006)
Lundberg	Gunnar	1944	Property Director, Skanska	A/O Dom Shvetsii (1997), Chairman
Lundberg	Inger	1948	Former Member of Parliament (Riksdag)	V&S Vin & Sprit AB (2005 left 2006)
Lundberg	Monica	1942	Area Director, Ministry of Finance	A/O Dom Shvetsii (2003), Kasernen Fastighetsaktibolag (1995)
Lundén	Lotta	1957	Partner and founder of Konzeptverkstan AB	Green Cargo AB (2006)
Lundholt	Anne Birgitte	1952	Board member Orkla, Post Danmark	Nordea Bank AB (2005)
Lundin	Inger	1954	First Financial Secretary, City of Göteborg	Swedish Ships Mortgage Bank (2003), Deputy
Lundius	Annika	1951	CEO, Swedish Insurance Federation	Lernia AB (2002)
Luthman	Sten	1945	Area Director, Ministry for Foreign Affairs	A/O Dom Shvetsii (2004)
Lübeck	Lennart	1938	Tekn dr hc	IRECO Holding AB (2000), Swedish Space Corporation (1998 resigned 2006), Chairman
Lydahl	Rolf	1945	CEO, AB Spiro, former vice CEO, Nordstjernan	AB Swedcarrier (2003)
Låftman	Lennart	1945	Director	Kungliga Dramatiska Teatern AB (1997 resigned 2006), Kungliga Operan AB (2006), TeliaSonera AB (2004)
Löf	Leif	1947	Founder of Kemibolaget i Bromma AB	SIS Miljömärkning AB (proposed election 2006)
Magnusson	Lars	1949	Director-General, BKN	Statens Bostadsomvandling AB (2004 resigned 2006), Chairman
Malmborg	Curt	1951	State Secretary, Ministry of Finance	Svenska Spel AB (2003 resigned 2006)
Markström	Elisebeht	1955	Member of Parliament (Riksdag)	Systembolaget AB (1999)
Martinsson	Martin	1950	County Museum Director	Voksenåsen A/S (2001)
Mattsson	Annaa	1951	Consultant, Friends of the Earth	AB Svenska Miljöstyvningsrådet (1998), SIS Miljömärkning AB (1998)
Mattsson	Karin	1972	Chair, National Sports Confederation	VisitSweden AB (2002)
Melin	Sten	1957	Composer	Kungliga Operan AB (2004)
Melin	Ulf	1952	Director-General, International Programme Office	Systembolaget AB (1999)
Melinder	Lena	1957	Attorney, Melinder Lundqvist Adv.byrå	Svenska Spel AB (2004)
Mikkelsen	Björn	1962	Deputy Director, Ministry of Industry, Employment and Communications	Green Cargo AB (2003), SJ AB (2002)
Mitchell	Gunilla	1950	CEO, West Sweden Tourist Board	VisitSweden AB (2005), Deputy
Modin	Anita	1939	Former CEO, Hasseludden Yasuragi	AB Göta kanalbolag (1995)
Mohlin	Katarina	1961	Corporate Communications Officer If	Posten AB (2003)
Mohlin	Per-Erik	1946	Director	Swedish Space Corporation (1998)
Mohlkert	Renée	1960	CEO, ÖstgötaCorren	AB Göta kanalbolag (2006)
Molander	Harald	1928	CEO, Zenit Shipping	Zenit Shipping AB (1978 resigned 2006)
Munk Nielsen	Hans	1946	Deputy CEO and CFO, TDC	OMX AB (2005)
Myklebust	Egil	1942	Various board appointments	SAS AB (2001), Chairman

Surname	Forename	Born	Present title	Company (elected)
Mårtensson	Arne	1951	Chairman, Handelsbanken	V&S Vin & Sprit AB (1992 resigned 2006)
Möller	Peter	1949	Deputy CEO, Saab Ericsson Space	Imego AB (2004)
Narvinger	Anders	1948	CEO, Teknikföretagen	IRECO Holding AB (2003 resigned 2006), Chairman
Neergaard	Claes de	1949	Djursholm	Innovationsbron AB (2005)
Netz	Bo	1962	Head of Division, Ministry of Finance	AB Svensk Exportkredit (2006), Vasallen AB (1997 resigned 2006)
Netzler	Göran	1938	CEO, Netzler & Dahlgren Co	Imego AB (1998)
Nilsson	Annika	1971	State Secretary, Ministry of Health and Social Affairs	Systembolaget AB (2006), Teracom (2003 resigned 2006)
Nilsson	Lars-Erik	1943	Former CEO, Compaq Sverige, various board appointments	TeliaSonera AB (2006)
Nilsson	Sven-Christer	1944	Partner, Startupfactory, former CEO, Ericsson	TeliaSonera AB (2003), Innovationsbron AB (2005)
Nilsson	Thomas	1948	CEO, Luleå Näringsliv AB	ALMI Företagspartner AB (2001)
Nivert	Marianne	1940	Various board appointments, former CEO, Telia AB	Posten AB (2002), Chairman, Systembolaget AB (2002)
Nordmark	Eva	1971	President, SKTF	Samhall AB (2006)
Nordmark-Nilsson	Anna-Stina	1956	Assistant County Council Director, Stockholm County Council	Sveaskog AB (2006)
Nordström	Kjell	1949	Member of Parliament (Riksdag)	Svenska Spel AB (2000)
Nordström	Lars G.	1943	Director	Kungliga Operan AB (1997), Chairman, Nordea Bank AB (1998), chairman
Normann	Henrik	1953	Director, Danske Bank	OMX AB (2005 resigned 2006)
Norralk	Maria	1952	Director-General, Sida	Sveaskog AB (2005)
Nyström	Elizabeth	1942	Member of Parliament (Riksdag)	VisitSweden AB (2004), Chairman
Oljelund	Anders	1940	Ambassador, Head of Section, Ministry for Foreign Affairs	Swedfund International AB (2004 resigned 2006)
Olsson	Hans-Olov	1941	Senior Vice President, Ford Motor Company, Chairman, Volvo Personvagnar	Vattenfall AB (2004)
Olsson	Sten	1953	State secretary, Ministry of Finance	Vasallen AB (2003), Chairman
Orback Pettersson	Kia	1959	Various board appointments	Apoteket AB (2006)
Oscarsson	Berit	1940	Former Member of Parliament (Riksdag)	Voksenåsen A/S (2003), Chairman
Palmér	Ingegerd	1946	University lecturer	Kungliga Operan AB (2003)
Parkbrink	Lars	1942	CEO, Göteborgs Stad Upphandlings AB	AB Svenska Miljöstyrelsen (2004)
Paul	Ann-Christine	1953	CEO, PP Polymer AB	Imego AB (2006)
Peltola	Timo	1946	Various board appointments	Nordea Bank AB (1998), SAS AB (2005) TeliaSonera AB (2004)
Persson	Bertil	1961	CEO, Beijer Alma	Posten AB (2005)
Persson	Curt	1938	Former union president	Venantius AB (1995), Chairman, SOS Alarm Sverige AB (1995-2005), Chairman
Persson	Jan	1957	Director of Finance, PEAB Sverige AB	AB Bostadsgaranti (2002)
Persson	Malin	1968	Head of Group Strategy & Business Development, AB Volvo	Green Cargo AB (2005)
Persson-Göransson	Ewa	1951	State Secretary, Ministry of Health and Social Affairs	Systembolaget AB (2001 resigned 2006)
Petersen	Karl	1949	Chair, Municipal Executive Board, Luleå	Statens Bostadsomvandling AB (2006)
Petrovic	Biljana	1970	CEO, Centrumutveckling AB	Vasallen AB (2006)
Pilsäter	Karin	1960	Member of Parliament (Riksdag)	Systembolaget AB (1999 resigned 2006)
Plegas	Panos	1957	Deputy CEO Volvo Aero Corporation	SP Sveriges Provnings- och Forsknings Institut AB (2004)
Pohjola	Markku	1948	Deputy CEO, Nordea	OMX AB (2003)
Ragén	Anna	1965	Karlskoga	Innovationsbron AB (2005)
Ragnhäll	Hans	1966	Area Expert, Ministry of Industry, Employment and Communications	Stattum (2004)
Rempler	Helena	1958	Attorney, Mannheimer Swartling	Venantius AB (2003)
Rennerstedt	Kristina	1952	Director-General, National Council for Cultural Affairs	Green Cargo AB (2001 resigned 2006)
Ringesten	Mats	1951	Senior Partner Neuman & Nydahl	V&S Vin och Sprit AB (2004)
Rodosi	Agneta	1957	Director of Finance, Akademiska Hus	Swedish Ships Mortgage Bank (1998)
Rogestam	Christina	1943	Former CEO, Akademiska Hus	Statens Bostadsomvandling AB (2004)
Rosenberg	Ulrika	1968	Area Director, Ministry of Industry, Employment and Communications	Statens Väg och Baninvest AB (2004)
Rostock	Thomas	1947	Analyst, Federation of County Councils	AB Svenska Miljöstyrelsen (2004 resigned 2005)
Ruth	Arne	1943	Author	Voksenåsen A/S (1999)
Rydh	Olof	1944	Director-General EKN, Exportkreditnämnden	Swedish Space Corporation (2006), Chairman
Ryding	Sven-Olof	1948	CEO, AB Svenska Miljöstyrelsen	AB Svenska Miljöstyrelsen (1997)
Rådberg	Åke	1948	Chief Legal Officer, Swedish Construction Federation	AB Bostadsgaranti (2002)
Sahlberg	Pär Axel	1954	Member of Parliament (Riksdag)	Apoteket AB (2005)
Salomonson	Christina	1946	Director-General, Rescue Services Agency	SOS Alarm Sverige AB (2000)
Salzmann	Tomas	1954	Former CEO, Quebecor World Norden AB	IRECO Holding AB (1999)
Samuelsson	Marianne	1945	Former Member of Parliament (Riksdag)	Svenska Spel AB (2003)
Sandberg	Harald	1950	Director Ministry for Foreign Affairs	AB Svensk Exportkredit (2006)
Savén	Björn	1950	CEO, Industri Kapital	Nordea Bank AB (2006)
Schur	Fritz H.	1951	Chairman of companies in the Fritz Schur group	SAS AB (2001)
Sedolin	Maria	1962	Controller, SL, AB Storstockholms Lokaltrafik	AB Bostadsgaranti (2003)
Selén	Jan-Olof	1944	Director-General, Swedish Maritime Administration	Swedish Ships Mortgage Bank (2005), Deputy
Sergeevich Shashorin	Alexander	1959	Department of Property, St Petersburg	A/O Dom Shvetsii (2004)
Sevebrant	Göran	1945	Former CEO, Samhall AB	Lernia AB (2004)
Silander	Risto	1957	M.B.A.	AB Svensk Exportkredit (2004)
Sjöberg	Anna-Greta	1967	Deputy CEO and CFO RBS Nordisk Renting	LKAB (2005)
Sjöberg	Mikael	1967	Director-General, National Institute for Working Life	Apoteket AB (2001 resigned 2006)
Sjöqvist	Jan	1948	Chairman, Concordia Buss AB	Green Cargo AB (2001)
Skoglund	Johan	1960	CEO, JM AB	AB Bostadsgaranti (2002)
Skogö	Ingemar	1949	Director-General, National Road Administration	SVEDAB (1994)
Skölddefors	Walter	1942	Director, Svensk Handel	SIS Miljömärkning AB (1998 proposed to leave 2006), Vice-Chairman
Smith	Eva	1948	Director, Swedish Environmental Protection Agency	SIS Miljömärkning AB (2002), Chairman, AB Svenska Miljöstyrelsen (1998), Vice-Chairman
Smits	Paul	1946	Former Vice-CEO, KPN	TeliaSonera AB (2003 resigned 2006)
Sparby	Monica	1946	Cultural manager	Kungliga Dramatiska Teatern AB (2003)

Surname	Forename	Born	Present title	Company (elected)
Sprängare	Björn	1940	Former Governor	LKAB (1997), Chairman
Stade	Yngve	1945	Former Head R&D, Storaenso	IRECO Holding AB (2006), Chairman
Stange	Ulf	1946	Former Head of Division, Ministry for Foreign Affairs	AB Svensk Exportkredit (2005 lämnade 2006), Deputy
Steen	Anitra	1949	CEO, Systembolaget AB	SAS AB (2001)
Sten Pärson	Annika	1963	Partner, Lowe Plus	AB Svensk Bilprovning (2005)
Stenberg	Jan	1939	Director	Kungliga Operan AB (1998 resigned 2006)
Stenhammar	Olof	1941	Director	OMX AB (1984), Chairman
Strömdahl	Inger	1951	Environmental Advisor, Federation of Swedish Enterprise	AB Svenska Miljöstyrningsrådet (2001)
Strömme	Maria	1970	Professor, Ångström Laboratory, Uppsala	Swedish Space Corporation (2005)
Ställidal	Ewa	1949	CEO, Vårdalstiftelsen	SOS Alarm AB (2004)
Sundewall	Caroline	1958	Business Consultant	TeliaSonera AB (2001)
Sundgren	Jan-Eric	1951	Vice-Chancellor, Chalmers Institute of Technology	SP Sveriges Provnings- och Forskningsinstitut AB (1999 resigned 2006)
Sundström	Anders	1952	CEO, Folksam Liv och Sak	Vattenfall AB (2004)
Sundström	Björn	1946	Economist, Swedish Association of Local Authorities	Statens Bostadsomvandling AB (2004)
Svedberg	Gunnar	1947	Vice-Chancellor, Göteborg University	IRECO Holding AB (1997 resigned 2006)
Svenheim	Lars-Olof	1943	Former CEO, Sterling European	AB Göta kanalbolag (1994 resigned 2006)
Svennerstål	Håkan	1945	AT Kearney	ALMI Företagspartner AB (2004)
Söder	Sven-Eric	1956	State Secretary, Ministry of Industry, Employment and Communications	Stattum (2005)
Söderström	Lars-Olof	1952	Chairman of the Norrland Fund Foundation	Norrland Center AB (1993)
Sörensen	Lars Rebien	1954	CEO, Novo AS	SAS AB (2001 resigned 2006)
Sörman	Håkan	1945	CEO, Federation of County Councils	SOS Alarm Sverige AB (2005)
Tengberg	Eva-Carin	1948	Consultant	ALMI Företagspartner AB (2003)
Tengelin	Ursula	1956	Secretary-General, Swedish Cancer Society	LKAB (1999), Samhall AB (2003), Norrland Center AB (2003)
Thorén	Michael	1969	Desk Officer, Ministry of Industry, Employment and Communications	AB Bostadsgaranti (2003), SBAB (2003), Venantius (2003)
Tidlund	Håkan	1943	Chairman, Malmbergs Elektriska AB etc.	Teracom AB (2003), Chairman
Tivéus	Meg	1943	Former CEO, Svenska Spel AB	Kungliga Operan AB (1998 resigned 2006)
Torkko	Maija	1946	Deputy CEO, Nokia Corp	Nordea Bank AB (2002)
Torslund	Ewa	1964	Project Manager, Svenska IT-företagen	AB Svenska Miljöstyrningsrådet (2004)
Treschow Torell	Lena	1946	CEO, IVA, Royal Swedish Academy of Engineering Sciences	IRECO Holding AB (2001), Imego AB (1998 resigned 2006)
Tuevgran	Ingela	1951	Hospital Director, Södra Älvsborg Hospital	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 AB (2003), Chairman
Ullman	Linn	1966	Author	Voksenåsen A/S (2005)
Unger	Kerstin	1950	Personnel Director, Kaupthing Bank Sverige AB	Venantius AB (2003)
Wahren	Carin	1964	Desk Officer, Ministry of Agriculture	SIS Miljömärkning AB (2004)
Wahrolin	Christina	1946	Vice-Chair, Handikappförbundets Samarbetsorgan, member of EU Economic and Social Committee	Apoteket AB (2006)
Wallenberg	Jacob	1956	Chairman, Investor AB	SAS AB (2001), Vice-Chairman
Vallgård	Ebba	1955	Desk Officer, Ministry of Sustainable Development	Statens Bostadsomvandling AB (2005)
Wallin	Maj-Charlotte	1953	Financial Director, Alecta	Akademiska Hus AB (2004)
Waltersson	Kent	1967	State Secretary, Ministry of Health and Social Affairs	Apoteket AB (2006)
Veierod	Tove	1941	Director	Voksenåsen A/S (2001)
Wellhagen	Björn	1959	Desk Officer, Ministry of Sustainable Development	Statens Bostadsomvandling AB (2005 resigned 10 June 2005)
Wenblad	Axel	1949	Director-General, National Board of Fisheries	AB Svenska Miljöstyrningsrådet (1995), Chairman
Wendel	Göran	1954	CEO, Svenska Bostäder	Akademiska Hus AB (2006)
Wenster	Peter	1947	Geologist, Swedish Association of Local Authorities and Regions	AB Svenska Miljöstyrningsrådet (2001)
Wenström	Anders	1946	Head of Division, Ministry for Foreign Affairs	AB Svensk Exportkredit (2003 resigned 2006)
Westberg	Elisabeth	1948	Bank Director Handelsbanken	Swedfund International AB (2003)
Wiberg	Hans-Erik	1943	Head, Information Provision, National Land Survey	Swedesurvey AB (2005 resigned 2006)
Widgren	Ewa	1957	Legal Expert, Ministry of Industry, Employment and Communications	Stattum (2004)
Wirdenius	Fredrik	1961	CEO of subsidiary, Skanska	A/O Dom Shvetsii (2001)
Wolrath	Björn	1943	Chairman, Momentum	Samhall AB (2000), AB Svensk Exportkredit (1998 resigned 2006)
von Weymarn	Tom	1944	Various board appointments	TeliaSonera AB (2002), Chairman
Wång	Carina	1966	Group Controller, Boliden Mineral	Specialfastigheter Sverige AB (2003)
Wärn	Ragnhild	1936	Chairman, County Council	AB Göta kanalbolag (1999 resigned 2006)
Wästberg	Olle	1945	Director-General, Swedish Institute	VisitSweden AB (2005)
Wästberg	Per	1933	Author	Kungliga Dramatiska Teatern AB (1999)
Wästlund	Holger	1938	Management Consultant	Vasallen AB (2000)
Ziegler	Ingemar	1947	CEO, Locum AB	Specialfastigheter Sverige AB (1997 resigned 2006)
Åbyhammar	Marianne	1952	Acting Consumer Ombudsman	AB Bostadsgaranti (2000 resigned 2006)
Ågren	Anders	1947	Various board appointments	Swedesurvey AB (2005)
Åkesson	Håkan	1961	Ambassador, Head of Division, Ministry for Foreign Affairs	Swedfund International AB (2006)
Öjefors	Lars	1941	CEO, Industrifonden	Swedfund International AB (1998 resigned 2006)
Östensson	Per	1959	Area Director, Ministry of Finance	AB Svensk Exportkredit (2003 resigned 2006), Deputy
Östlund	Carl-Viggo	1955	CEO, SalusAnsvär	Green Cargo AB (2001)

Employee representatives

Surname	Forename	Born	Company (elected)	Surname	Forename	Born	Company (elected)
Andersson	Anders	1954	Svenska Spel (2005), Deputy	Kjellberg	Karl-Åke	1949	Sveaskog (2003), Deputy
Andersson	Gunilla	1958	Apoteket (2005), Deputy	Kohkoinen	Thomas	1965	LKAB (1999), Deputy
Andersson	Ingemar	1945	AB Svensk Bilprovning (2005), Deputy	Kovin	Arja	1964	TeliaSonera AB (2002), Deputy
Andersson	Magdalena	1967	Swedesurvey (2002 resigned in 2005)	Kruse	Nils Q.	1950	Nordea Bank AB (2006), Deputy
Andréason	Gunnar	1953	AB Göta kanalbolag (2003 resigned in 2005), Deputy	Yvonne	Yvonne	1956	Samhall (2005), Deputy
Angelin	Carl-Gustaf	1951	Vattenfall AB (2003)	Larsson	Kurt	1952	Sveaskog AB (2003), Deputy
Axelsson	Mats	1951	SP Sveriges Provnings och Forsknings AB (2004 resigned in 2006)	Lindberg	Lars	1946	Kungliga Dramatiska Teatern AB (2003), Deputy
Bergström	Håkan	1956	Svenska Spel AB (2003)	Lindberg	Monica	1963	SweRoad (2003), Deputy
Bergström	Peter	1962	Kungliga Operan AB (2002 resigned in 2005)	Lindberg	Stig	1946	Vattenfall AB (1998), Deputy
Bergström	Ronny	1945	Vasakronan AB (2002)	Lindquist	Rolf	1942	SweRoad (1999)
Bernhardsson	Johnny	1952	Vattenfall AB (1995)	Lindqvist	Sabina	1979	Svenska Spel (2005)
Bernsten	Cecilia	1950	Apoteket AB (2006), Deputy	Lindroos	Gerd	1953	Swedesurvey (2005)
Bieder	Stefan	1958	Green Cargo AB (2001)	Lindroth	Inge	1954	Lernia AB (2001)
Blom	Anders	1955	SBAB (2004)	Lund	Johan	1958	V&S Vin & Sprit AB (2003)
Blomkvist	John-Olof	1949	Teracom (1992)	Lundberg	Gunnar	1958	Kungliga Operan AB (2002)
Bogren	Bengt	1954	SP Sveriges Provnings- och Forskningsinstitut (2001)	Lundberg	Lena	1946	Lernia AB (2002)
Brattström	Magnus	1953	TeliaSonera AB (2001), Deputy	Lundin	Jan	1946	V&S Vin och Sprit AB (1998)
Brinkhof Walter	Margaretha	1943	Samhall (2001)	Lundmark	Peter	1958	Green Cargo AB (2001)
Bäckström	Liselott	1964	SOS Alarm AB (2006)	Lyng	John	1953	SAS AB (2002)
Carlsson	Karin	1967	SIS Miljömärkning AB (2005)	Löfström	Britt-Marie	1956	AB Göta kanalbolag (1998)
Carlsson	Lars	1951	Vattenfall AB (1991), Deputy	Lööf	Ann-Cathrin	1966	SOS Alarm Sverige AB (2003)
Carlsson	Stefan	1956	TeliaSonera AB (2002), Deputy	Lööv	Per-Ove	1961	Vattenfall AB (1999), Deputy
Carlsson	Tommy	1944	Samhall (2001)	Mellström	Alf	1956	Posten AB (2001)
Celin	Stig-Arne	1953	Teracom (2003), Deputy	Möller	Roger	1956	V&S Vin & Sprit AB (2000), Deputy
Cling	Thord	1943	Specialfastigheter Sverige AB (1998)	Mörtberg	Carl-Ivar	1948	Swedish Space Corporation (1993)
Colliander	Christer	1950	Swedish Space Corporation (2003), Deputy	Nilsson	Anna-Lena	1956	ALMI Företagspartner AB (2005)
Collins	Brendan	1966	Kungliga Operan AB (2002), Deputy	Nilsson	Karin	1959	SP Sveriges Provnings- och Forskningsinstitut (2006), Deputy
Dahl	Bjarne	1947	Samhall AB (2004), Deputy	Nilsson	Kristina	1956	Swedesurvey AB (2004 resigned in 2005)
Danielsson	Sven-Olof	1945	Systembolaget (1989)	Nilsson	Michael	1956	Apoteket AB (2004 resigned in 2006), Deputy
Ehrner	Magnus	1952	Kungliga Dramatiska Teatern AB (2005), Deputy	Nilsson	Tomas	1965	LKAB (2004)
Ekvall	Annika	1964	SP Sveriges Provnings och Forsknings AB (2004)	Nordin	Åke	1943	SOS Alarm Sverige AB (2000 resigned in 2006)
Ekwall	Ronny	1953	Vattenfall AB (1998)	Nyholm	Nils-Gunnar	1944	SJ AB (2001)
Eriksson	Ann	1965	Vasallen AB (2003)	Nyström	Björn	1953	Posten AB (2005), Deputy
Eriksson	Christer	1955	Samhall (2003 resigned in 2005), Deputy	Nyström	Maria	1964	Kungliga Operan AB (2005), Deputy
Eriksson	Olle	1954	Lernia (1998), Deputy	Olsson	Bo	1948	Arbetslivsresurs AR AB (2006)
Eriksson	Pelle	1955	Sveaskog (2002)	Olsson	Thomas	1964	ALMI Företagspartner AB (2005), Deputy
Ersson	Örjan	1944	AB Swedcarrier (2001)	Olsson	Torgny	1963	AB Swedcarrier (2004 resigned in 2005)
Finskas	Bertel	1948	Nordea Bank AB (2000)	Persson	Claes-Göran	1958	Teracom AB (2003), Deputy
Fischer	Nicolas E.	1951	SAS AB (2003 resigned in 2005)	Persson	Katrin	1969	Imego AB (2004)
Forsgårdh	Barbro	1954	Kungliga Dramatiska Teatern AB (2003)	Persson	Sture	1957	Sveaskog (2003)
Furberg	Inga-Lill	1946	Apoteket AB (2000)	Pålsson	Kristina	1970	Swedish Space Corporation (2005 resigned in 2006)
Fångvall	Hans	1963	LKAB (2003), Deputy	Quicklund	Henrik	1972	SP Sveriges Provnings- och Forskningsinstitut (2006), Deputy
Granath	Björn	1946	Kungliga Dramatiska Teatern AB (2004)	Rand	Eva	1959	Systembolaget (2004), Deputy
Gröntvedt	Ulla	1948	SAS AB (2001)	Ross	Ann-Marie	1951	Posten AB (2005)
Gustafsson	Marianne	1948	Vasakronan AB (1998)	Rönnestam	Tina	1967	Arbetslivsresurs AR AB (2006)
Gustavsson	Anders	1961	Green Cargo AB (2004), Deputy	Rönnlund	Joakim	1963	AB Svensk Bilprovning (2006)
Hagelberg	Eva	1945	Systembolaget (1998)	Sandberg	Benny	1948	Arbetslivsresurs AR AB (2006)
Hagstedt	Bo	1944	Arbetslivsresurs AR AB (2006), Deputy	Sandström	Bertil	1948	Svenska Spel AB (1996)
Hallén	Bertil	1954	AB Swedcarrier (2001)	Sannéus	Pontus	1957	ALMI Företagspartner AB (2003 resigned in 2005)
Hansson	Hans	1943	Specialfastigheter Sverige AB (1998)	Sellbrand	Rolf	1943	Sveaskog (2002)
Haug	Liv	1954	Nordea Bank AB (2001), Deputy	Seradji	Parzin	1959	Akademiska hus (2001)
Hjalmarsson	Deirdre	1972	Kungliga Operan AB (2002), Deputy	Ström	Patrik	1972	Systembolaget (2004), Deputy
Howe	Peter	1964	Teracom (2003)	Strömbäck	Kjell	1950	Posten AB (1995)
Höglund	Britta	1948	Svenska Spel AB (2003), Deputy	Stöök	Henric	1963	AB Göta kanalbolag (2006), Deputy
Isaksson	Elof	1942	TeliaSonera AB (2000)	Sundin	Elin	1979	Svenska Spel AB (2005), Deputy
Jakobsson	Rolf	1945	AB Svensk Bilprovning (1998)	Suttner	Rudolf	1953	Kungliga Operan AB (2005)
Jansson	Carina	1951	Apoteket AB (2002), Deputy, (2005), Member	Sylwán	Erik	1969	SIS Miljömärkning AB (2005)
Jensen	Verner L.	1955	SAS AB (2005)	Söderlund	Rauni	1960	Nordea Bank AB (2003)
Johannesson	Erik	1957	SJ AB (2005)	Thornberg	Beril	1950	LKAB (2003)
Johansson	Billy	1950	AB Göta kanalbolag (1999), Deputy	Thorneus	Torsten	1946	LKAB (1999), Deputy
Johansson	Björn T.	1960	Green Cargo AB (2001), Deputy	Tillman	Tom	1951	Posten AB (2005), Deputy
Johansson	Bo	1942	AB Svensk Bilprovning (2001 resigned in 2006)	Törnqvist	Marcus	1972	Swedish Space Corporation (2006)
Johansson	Bo	1946	Samhall AB (2002)	Westling	Richard	1945	Vasallen AB (2000)
Johansson	Monica	1952	ALMI Företagspartner AB (2004), Deputy	Westman	Berith	1945	TeliaSonera AB (1993)
Jonasson	Erik	1948	AB Svensk Bilprovning (2001), Deputy	Wiklund	Ewa	1951	Lernia AB (2005), Deputy
Jonasson	Lennart	1957	Swedish Space Corporation (2002), Deputy	Wikström	Karl	1951	LKAB (1993)
Jonsson	Sveinn	1942	Akademiska hus (2001)	Winäs	Thomas	1952	SJ AB (2003)
Järni	Nina	1965	SP Sveriges Provnings- och Forskningsinstitut (2001 resigned in 2006), Deputy	Wipenmyr	Jan	1955	Imego AB (2004), Deputy
Jönsson	Björn Ove	1947	Samhall (2005), Deputy	Witting	Claes-Göran	1943	Samhall AB (2001 resigned in 2005), Deputy
Karlsson	Kent	1950	V&S Vin & Sprit AB (2004), Deputy	Zettergren	Bo	1946	ALMI Företagspartner AB (2004)
Karlsson	Tommy	1951	AB Swedcarrier (2006)	Ånfeldt	Per-Olof	1946	AB Göta kanalbolag (1999)
Karlsson	Yvonne	1959	TeliaSonera AB (2002)	Öström	Kjell Åke	1945	Posten AB (2005), Deputy

Report dates for state-owned companies

Company	Annual General Meeting	Interim Report January–March 2006	Interim Report January–June 2006	Interim Report January–September 2006	Year-end Report January–December 2006
Arbetslivsresurs AR AB	15.03.2006		24.08.2006	23.10.2006	07.02.2007
A-banan Projekt AB	20.04.2006		31.08.2006		
Akademiska hus AB	27.04.2006	27.04.2006	14.07.2006	31.10.2006	Jan 2007
ALMI Företagspartner	12.04.2006	31.05.2006	31.08.2006	30.11.2006	10.02.2007
Apoteket AB	05.04.2006	08.05.2006	25.08.2006	02.11.2006	31.01.2007
Bostadsgaranti, AB	27.04.2006		31.08.2006		
Dom Shvetsii, A/O	19.05.2006				
Green Cargo AB	07.04.2006	11.05.2006	23.08.2006	15.11.2006	Feb 2007
Göta kanalbolag AB	11.04.2006		10.10.2006		
Imego AB	18.04.2006				
Innovationsbron AB	27.04.2006		28.08.2006		
IRECO Holding AB	28.04.2006				
Kasernen Fastighets AB	19.04.2006				
Kungliga Dramatiska Teatern AB	20.04.2006	27.04.2006	05.09.2006		
Kungliga Operan AB	24.04.2006	25.04.2006	10.08.2006	27.10.2006	15.02.2007
Lernia AB	24.04.2006	28.04.2006	25.08.2006	27.10.2006	30.01.2007
LKAB	25.04.2006	25.04.2006	21.08.2006	25.10.2006	Feb 2007
Nordea Bank AB	05.04.2006	03.05.2006	19.07.2006	25.10.2006	
Norrland Center AB	06.04.2006				
OMX AB	06.04.2006	26.04.2006	19.07.2006	19.10.2006	
Posten AB	26.04.2006	26.04.2006	30.08.2006	27.10.2006	Feb 2007
Samhall AB	26.04.2006	26.04.2006	15.08.2006	23.10.2006	31.01.2007
SAS AB	20.04.2006	04.05.2006	09.08.2006	08.11.2006	March 2007
SBAB	19.04.2006	03.05.2006	30.08.2006	30.10.2006	
SIS Miljömärkning AB	13.06.2006				
SJ AB	20.04.2006	05.05.2006	22.08.2006	06.11.2006	Jan 2007
SOS Alarm Sverige AB	30.03.2006	27.04.2006	17.08.2006	26.10.2006	31.01.2007
SP Sveriges Provnings och Forskningsinstitut AB	27.04.2006	26.04.2006	09.08.2006	26.10.2006	31.01.2007
Specialfastigheter Sverige AB	20.04.2006	27.04.2006	14.07.2006	25.10.2006	Jan 2007
Statens Bostadsomvandling AB	14.03.2006	30.05.2006	12.09.2006	27.11.2006	31.01.2007
Statens Väg- och Baninvest AB	25.04.2006	31.05.2006	31.08.2006	30.11.2006	31.01.2007
Stattum, Fövaltningsaktiebolaget	20.04.2006				
Sveaskog AB	27.04.2006	27.04.2006	31.08.2006	31.10.2006	31.01.2007
SVEDAB	28.04.2006	24.05.2006	21.08.2006	23.11.2006	
Swedcarrier AB	06.04.2006	18.05.2006	29.08.2006	14.11.2006	31.01.2007
Swedesurvey AB	21.04.2006		31.08.2006		
Swedfund International AB	19.04.2006	27.04.2006	10.08.2006	27.10.2006	31.01.2007
Svensk Bilprovning AB	25.04.2006	25.04.2006	31.08.2006	31.10.2006	31.01.2007
Svensk Exportkredit AB	03.05.2006	04.05.2006			31.01.2007
Svenska Miljöstyrningsrådet AB	07.04.2006				
Swedish Space Corporation	05.04.2006	15.05.2006	01.09.2006	10.11.2006	31.01.2007
Swedish Ships Mortgage Bank	n.app.				Feb 2007
Svenska Spel AB	27.04.2006	20.04.2006	20.07.2006	23.10.2006	15.02.2007
SweRoad	25.04.2006	27.04.2006	25.08.2006	26.10.2006	
Systembolaget AB	16.03.2006	27.04.2006	18.08.2006	27.10.2006	31.01.2007
TeliaSonera AB	27.04.2006	25.04.2006	28.07.2006	31.10.2006	13.02.2007
Teracom AB	27.04.2006	27.04.2006	Aug 2006	Nov 2006	Feb 2007
V&S Vin & Sprit AB	29.03.2006	28.04.2006	18.08.2006	30.10.2006	31.01.2007
Vasakronan AB	26.04.2006	26.04.2006	14.07.2006	26.10.2006	31.01.2007
Vasallen AB	26.04.2006	27.04.2006	30.08.2006	30.10.2006	31.01.2007
Vattenfall AB	27.04.2006	27.04.2006	27.07.2006	31.10.2006	08.02.2007
Venantius AB	24.04.2006	30.04.2006	30.08.2006	30.10.2006	28.02.2007
VisitSweden AB	23.03.2006		31.08.2006		
Voksenåsen AS	27.04.2006	27.04.2006	10.08.2006	27.10.2006	15.02.2007
Zenit Shipping AB	20.04.2006				

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