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Annual Report State-owned companies 2010

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Contents

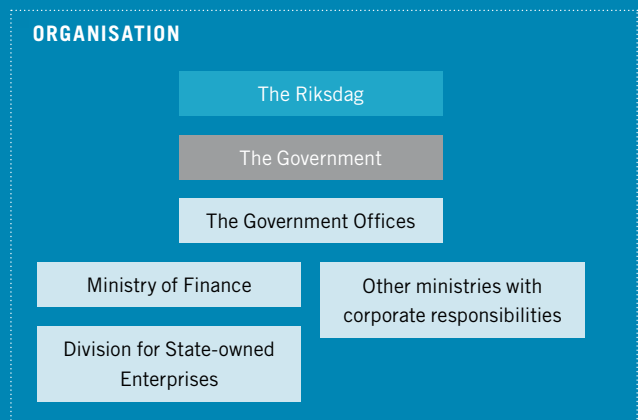
1 Financial overview	61 Göta kanalbolag	93 TeliaSonera
3 Foreword	62 Infranord	94 Teracom
4 Events in brief	63 Innovationsbron	95 Vasallen
8 <i>Company example – PostNord</i>	64 Jernhusen	96 Vattenfall
10 <i>Company example – The pharmacy market companies</i>	65 Lernia	97 Vectura Consulting
13 State ownership policy 2011	66 LKAB	98 VisitSweden
22 The board of directors	67 Miljömärkning Sverige	99 Voksenåsen
26 Sustainable development	68 Nordea Bank	
34 Remuneration and other employment terms	69 Norrland Center	100 Companies being wound up and Dormant companies in 2010
37 Follow-up and assessment	70 Operan	101 Newly formed companies 2010/2011
40 The state corporate sphere	71 PostNord	103 Important events and history
43 State ownership of listed companies	72 RISE	106 Accounting principles
	73 Rymdbolaget	107 Definitions and abbreviations
	74 Samhall	108 State-owned companies in figures
	75 SAS	110 List of Government Bills
44 Company survey	76 SBAB	112 Changes in executive managements and boards
45 Akademiska Hus	77 SEK	114 Division of responsibility within the Government Offices for state-owned companies
46 Almi	78 SJ	116 Board members elected by the annual general meeting of shareholders
47 APL	79 SOS Alarm	123 Company reporting dates
48 Apotekens Service	80 Specialfastigheter	124 Guidelines for external reporting
49 Apoteket	81 Statens Bostadsomvandling	126 Guidelines for terms of employment for senior executives
50 Apoteksgruppen	82 Sveaskog	127 Addresses
51 Arbetslivsresurs	83 Svedab	
52 Arlandabanan Infrastructure	84 Svenska Miljöstyrringsrådet	
53 Bilprovningen	85 Svenska Skeppshypotekskassan	
54 Bostadsgaranti	86 Svenska Spel	
55 Botniabanan	87 Svevia	
56 Dom Shvetsii	88 Swedavia	
57 Dramaten	89 Swedesurvey	
58 ESS	90 Swedfund	
59 Fouriertransform	91 SweRoad	
60 Green Cargo	92 Systembolaget	

How the state-owned companies are administered

The Government has been mandated by the Riksdag to actively manage the state's assets. The Government Offices and all the ministries assist the Government in this work and take care of the administration of the state-owned companies. There are 60 wholly- and partly-owned state-owned companies.

Corporate governance is exercised mainly at annual general meetings through the board nomination process, the state ownership policy with guidelines and an efficient capital structure. Follow-up and assessment of the companies takes place through analyses and various types of reports from the companies, among other ways. Other goals besides financial targets are followed up and evaluated.

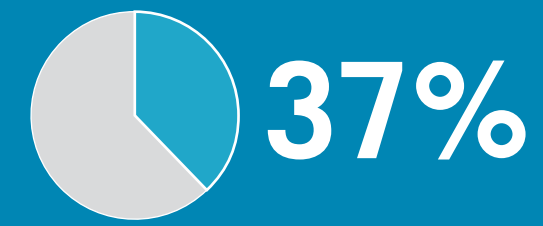
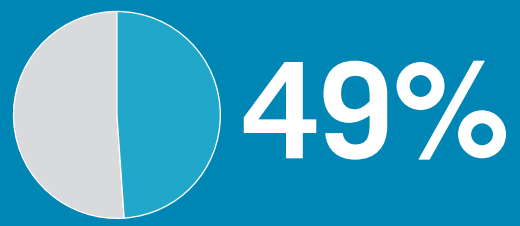
The Division for State-owned Enterprises at the Ministry of Finance is responsible for the administration of most of the state-owned companies administered by the Government Offices. Other ministries are responsible for the administration of a small number of companies.



Gender balance

Board members

Chairman of the Board

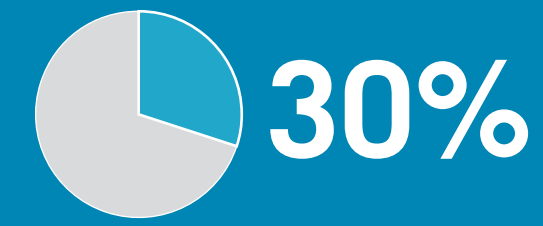


The state-owned companies are role models when it comes to a high proportion of women on boards and now also as chairman of the board. Almost half, 49 per cent, of board members are women in the wholly state-owned companies. In the publicly listed companies, the proportion of women in the boards is 24 per cent, according to SIS Ågarservice. The Government's target is to have at least 40 per cent of each gender in every board. No less than 37 per cent of chairmen of the board are women in state-owned companies, which is an increase from last year when the proportion was 34 per cent. In publicly listed companies, only 3 per cent of chairmen of the board are women, according to SIS Ågarservice.

GRI-based sustainability reporting

State-owned companies

The 100 largest publicly listed companies



In November 2007, the Swedish Government decided as the first country in the world that all state-owned companies would produce a sustainability report in accordance with GRI's international guidelines. 92 per cent of all state-owned companies published a GRI-based sustainability report for 2010; the equivalent figure for the 100 largest publicly listed companies was 30 per cent, according to the consultancy company Hallvarsson & Halvarsson's survey, which is an improvement compared with 2007 when the figure was 15 per cent.

Dividend and profit



The state-owned companies make a valuable contribution to public finances. The state's share of dividends increased by 82 per cent to SEK 38.5 billion for the 2010 financial year. Read more on pages 40–42.

Aggregate net profit was SEK 55.6 billion, which is an increase of 80 per cent compared with net profit for 2009, which was SEK 34.7 billion.

Estimated value



Number of employees



The state-owned companies represent substantial values. The aggregate value of the state-owned companies – which are owned in common by the Swedish people – is estimated at SEK 600 billion. Read more on pages 40–42.

Over a hundred thousand people are employed in state-owned companies. Including associated companies, the number amounts to around 190,000. The employees range from engineers to directors and from conductors to administrators.



The areas of operation of the state-owned companies extend over a broad field. Many companies operate in the transport sector, a number in the property sector, some are engaged in the mining or forest industry and there are now a number in the sphere of pharmacy. Some companies are in banking or finance or the cultural sector and others promote innovation and the environment. A common factor for all of these companies is that they are partly or wholly owned by the Swedish people.

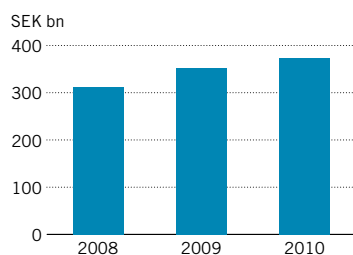
The state-owned companies in brief

Financial overview

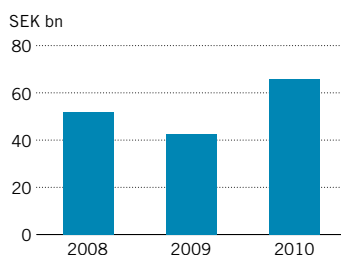
STATE-OWNED COMPANIES, TOTAL

SEK bn	2010	2009	Change, %
Net turnover	373.0	352.2	6
Net turnover, including associated companies	446.7	429.5	4
Profit before changes in value	67.3	53.2	27
Changes in value	4.3	1.2	261
Operating profit	71.6	54.4	32
Profit before tax	65.8	42.4	55
Net profit	55.6	34.7	60
Gross investments	57.3	122.2	-44
Cash flow from operating activities (excluding SBAB & SEK)	69.5	62.8	11
Total equity	349.9	341.3	3
Total assets	1,556.8	1,598.3	-3
Average number of employees (thousands)	102.0	94.7	8
Average number of employees including associated companies (thousands)	189.6	189.4	0
Dividend	38.5	21.1	82
Estimated value	600	620	-3
Return on equity (%)	16	10	
Equity/assets ratio (%)	19	18	

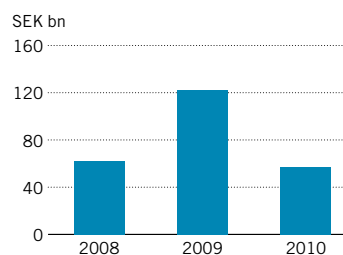
NET TURNOVER



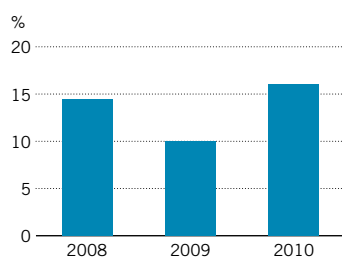
PROFIT BEFORE TAX



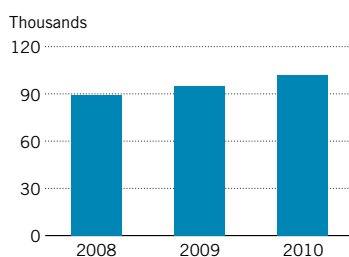
GROSS INVESTMENTS



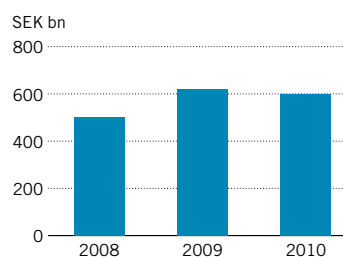
RETURN ON EQUITY



NUMBER OF EMPLOYEES



CHANGES IN VALUE



The state is an important company owner in Sweden. The state portfolio of companies includes 60 wholly- and partly-owned companies, three of which are publicly listed. The state has a major responsibility to be an active and professional shareholder. The Government's overall objective is for the companies to generate value and, where applicable, ensure that specially commissioned public service assignments are carried out.

A good year in terms of profit

2010 was a successful year for the state-owned companies. The aggregate net profit improved by 60 per cent, from SEK 34.7 to 55.6 billion. Dividend paid to the state exceeded SEK 38 billion.



THE CREATION OF VALUE AS THE OVERALL OBJECTIVE

The state-owned companies represent considerable values, around SEK 600 billion. The Government manages the companies on behalf of the Riksdag. They are owned collectively by the Swedish people, and their sound management is a very important responsibility. The Government continuously reviews state ownership. As long as these companies are state-owned, the state should perform its ownership role in an active and professional way.

REDUCED STATE OWNERSHIP – SALE OF SHARES IN NORDEA

The Government aims to reduce state-ownership of companies. In February, the Government sold 6.3 per cent of the shares in Nordea for approximately SEK 19 billion. This income is being used to reduce central government debt and strengthen Sweden for the next crisis. After a Riksdag decision, the Government is no longer empowered to reduce ownership in TeliaSonera, SBAB and PostNord. We are working on the basis of the Riksdag's new conditions and note that we are still authorised to reduce state ownership of Nordea, SAS, Bilprovningen and Arbetslivsresurs.

NEW COMPANIES IN THE STATE PORTFOLIO

Several new companies have been formed as part of the Government's work for more efficient management and increased competition. Among these companies is Metria AB, formed from previous operations in Lantmäteriet and Ersättningsmark i Sverige. Companies formed in 2010 include Infranord AB, Swedavia AB, Apoteksgruppen, APL and Apotekens Service.

This year's annual report contains a section on the effects of re-regulation of the pharmacy market on the previous monopoly company Apoteket and the new players in this market.

INQUIRY INTO THE ADMINISTRATION OF STATE-OWNED COMPANIES

The Government has appointed a special investigator to review how the Government's administration of state-owned companies should be conducted and organised. The major part of operational government administration currently takes place through government-controlled agencies. Administration of the state-owned companies is an exception. The inquiry report is to be presented by January 2012.

REMUNERATION TO SENIOR EXECUTIVES

There is a high level of expectations on the conduct of state-owned companies and their representatives. The state shall be professional, clear and responsible in its ownership of companies. Remuneration and other terms for senior executives should be reasonable, well-balanced and transparent and also characterised

by moderation. The Government has clear guidelines and follows up their application. The result of the most recent follow-up is presented in a special section of this report.

GRI-BASED SUSTAINABILITY REPORTING

Work on sustainability issues continues to be a priority. 49 of 53 (92 per cent) of the state-owned companies have presented a GRI-based sustainability report for 2010, compared with 30 per cent among the 100 largest listed companies. A number of companies have increased their level of ambition in reporting and essentially all GRI reports have been externally verified. The reporting requirement leads to better structured work and to sustainability issues being given higher priority by the management and the board. Work on sustainability issues is a long-term task with focus on improvements. We will continue to develop our work in this important area.

MORE WOMEN IN THE SENIOR MANAGEMENT

Efforts to increase the proportion of women on the state-owned companies' boards have produced results. The proportion of women chairmen of the board has risen from 22 per cent in 2006 to 37 per cent this year. Only 3 per cent of the publicly listed companies have a female chairman. Furthermore, almost half, 49 per cent, of the board members of wholly state-owned companies are women. It is also gratifying to see the substantial increase in the proportion of women in the senior management of the state-owned companies. Almost 25 per cent of the CEOs are women (last year, 11 per cent). The proportion of women in senior management has also risen to 39 per cent from 35 per cent last year. Many well-qualified women are prepared to shoulder responsibility when efforts are made to find them. The state-owned companies are really role models in this respect.

However, more remains to be done. For example, I would like to see more people with a different ethnic background in the senior management. Just as we need the expertise of both women and men on boards and in management, we also need people with different experiences, of different ages and backgrounds. We have included a new section in this year's report to describe the Government's work to put together and appoint boards.

Stockholm, June 2011

Peter Norman
MINISTER FOR FINANCIAL MARKETS,
RESPONSIBLE MINISTER FOR THE STATE-OWNED COMPANIES

Events in brief

Arlanda awarded a prize for its environmental work

At a ceremony in Milan on 17 June, Stockholm-Arlanda Airport was the first airport to be awarded ACI Europe's newly introduced environmental prize. Arlanda was awarded the prize "For outstanding achievement in environmental performance and an innovative approach to environmental management". ACI is a worldwide organisation for 1,530 airports in 175 countries.



SAS is environmentally certified

In September, the SAS Group received both ISO14001 and EMAS certification from Bureau Veritas. SAS, Blue1 och Widerøe are now the only airlines to have both certifications. SAS Cargo air freight operations are already ISO14001-certified.

Improved sustainability work in the state-owned companies

In conjunction with a seminar in September 2010, the Ministry of Enterprise, Energy and Communications published a report from the Department of Business Administration at Uppsala University on the effects of the sustainability report requirement. The requirement has led to sustainability issues coming higher up on the agenda at the companies. The commitment, awareness, and the level of knowledge of boards and senior management have increased. The report has contributed to better routines and requires work to be structured.



Teracom supplies SR's new computer network

The media operator Teracom, in stiff competition with the leading suppliers in Sweden, has been commissioned to supply Sveriges Radio's new computer network.

Competition for SJ

On 1 October 2010, Swedish passenger services were wholly deregulated, which means that any railway company may apply to operate trains on all railway lines, thus competing with SJ.

Companies founded in 2010

On 1 January 2010, *Infranord AB* was formed when Banverket Produktion's previous operations were transferred to a limited company.

On 1 April 2010, LfV's airport operations were corporatised to become the state-owned company *Swedavia*.

The restructuring of the Swedish pharmacy market has led to the formation of three new companies: *Apotek Produktion & Laboratorier AB*, *APL*, whose main area is the manufacture of pharmaceuticals, *Apotekens Service* which is engaged in infrastructure and information databases and *Apoteksgruppen*, a nationwide chain for those running small businesses.

Since 1 July 2010, *European Spallation Source ESS AB* is an independent limited company. ESS is to plan and construct the European spallation source in Lund with a centre for data processing in Copenhagen.

In December 2010, the Government decided to establish the financing company *Inlandsinnovation AB* with its registered office in Östersund.



Vattenfall inaugurated a wind farm in the sea

On 23 September 2010, Vattenfall inaugurated the world's largest sea-based wind farm Thanet off the south-east coast of England. The wind farm consists of 100 turbines with a capacity of 300 MW.

LKAB's 120th anniversary

On 18 December 2010, LKAB turned 120 years old. The major event was celebrated in Kiruna, Svappavaara, Malmberget, Luleå and Narvik. LKAB is responsible for 90 per cent of the iron ore production in Europa. There is a high level of demand in the global iron ore market and LKAB is planning to open three new mines by 2015 to increase production capacity of finished products by 35 per cent.

Sweden and Miljöstyrningsrådet best at green procurement

Sweden and Miljöstyrningsrådet came first in a new extensive EU study on green and sustainable public procurement in a comparison with other leading Member States. Miljöstyrningsrådet's work to produce concrete aids and environmental requirements for public procurement was given the highest rating of all.

New vision for the Swan adopted by the Nordic ministries of the environment

In 2015, the Nordic Swan ecolabel shall be recognised as one of the most effective voluntary consumer policy tools for the environment by offering a reliable tool for consumers who want to consume in an environmentally adapted way. Climate aspects are to be more clearly emphasised as a criterion for the eco label.



SBAB becomes SBAB Bank AB

On 30 November 2010, the Financial Supervisory Authority granted SBAB a licence to engage in banking operations. At the extraordinary shareholders' meeting in March, new articles of association were adopted and a decision taken on a new name – SBAB Bank AB (publ).

Companies formed in 2011

Ersättningsmark i Sverige AB was distributed on 29 April 2011 by Sveaskog to the state. The company owns forest land which is to be used as replacement land for forests and woodlands with high natural values. Operations in Lantmäteriet's division *Metria* were corporatised on 1 May 2011. The company sells analyses, services and products based on geographical information.

Changed ownership

Reduced ownership in Nordea Bank

In February, the state sold 255 million shares in Nordea Bank. The total sales payment amounted to around SEK 19 billion which will be used to amortise the central government debt. After the sale, the state's ownership share amounts to 13.5 per cent.

The state participated in the repurchase programme in TeliaSonera

The Swedish state participated in TeliaSonera's repurchase programme with its pro-rata share and then obtained SEK 3.7 billion. This means that the Swedish state retains its ownership share of approximately 37.3 per cent. TeliaSonera's board will repurchase shares up to an amount of around SEK 10 billion.



Botniabanan opened!

On 28 August 2010, the Botniabanan rail line was opened, eleven years after construction started. Botniabanan consists of 190 kilometres of new railway, 143 bridges and 25 kilometres of tunnels. Botniabanan, which creates a link along the coast between Ådalsbanan in the south and the rail trunk network in the north, is the largest railway investment completed in Sweden since 1937. The railway is the first track in Sweden which has been built for speeds of up to 250 kilometres an hour.



Voksenåsen celebrates its 50th anniversary

On 1 October 2010, Voksenåsen celebrated its 50th anniversary in the presence of King Carl XVI Gustaf and Queen Silvia and the King of Norway Harald V and Queen Sonja. Voksenåsen is Norway's national gift to Sweden in gratitude for assistance during the war years and immediately after. It was 55 years ago on 9 May 1955 that the then Norwegian Prime Minister Einar Gerhardsen handed over the official deed of gift to the Swedish Prime Minister Tage Erlander. The official inauguration took place five years later in the presence of the Swedish and Norwegian royal couples.

Rymdbolaget and Esrange an important hub for Galileo

In December 2010, Galileo's terrestrial station was inaugurated at Esrange Space Center, Rymdbolaget's operational base for space operations. Galileo is Europe's independent satellite navigation system. The ceremony was arranged by representatives of the two European organisations which operate Galileo together: ESA (European Space Agency) and the EU.



Infranord constructs a new railway in Kiruna

Infranord has been commissioned as contractor to construct a new railway west of the city and mine in Kiruna. This project is to start immediately and be completed by 2013. The client is the Swedish Transport Administration and the contract has a value of approximately SEK 200 million.

Systembolaget introduces a common Code of Conduct in its terms of purchase

On 1 January 2012, Systembolaget and the other Nordic retail monopolies are introducing a new common Code of Conduct in their terms of purchase. The Code of Conduct is based on international conventions, which safeguard employee rights. In particular, the Code contains

conventions and recommendations from the international labour organisation ILO. The Code of Conduct will be discussed with beverage suppliers during 2011, and subsequently incorporated in the terms of purchase.



New age limit of 18 for buying lottery tickets

On 1 October 2010, Svenska Spel introduced a new age limit of 18 for buying lottery tickets. This is a step in reinforcing the company's responsible gaming towards its customers. All of the Group's products now have an age limit of 18 with the exception of Casino Cosmopol where there is an age limit of 20.

New pharmacies opened

Apoteket has opened 24 new pharmacies since March 2010, 13 of which opened during the fourth quarter.

New investments for Fouriertransform

During 2010, Fouriertransform invested in eight new companies. Since the start in December 2009, investment decisions have been made for SEK 356 million for investments in ten companies. Fouriertransform was formed in December 2009 during the vehicle crisis to invest in investment and R&D projects with commercial potential in the vehicle cluster.

New find at Malmberget

LKAB has found large quantities of extractable iron ore at greater depth in the Printzsköld ore body, which slopes down under parts of central Malmberget. The ore will be extracted and taken up via the new main level M1250 which is being constructed now. This operation is expected to secure employment for a period of 10–15 years.

Bilprovningen and Systembolaget sustainable

Over 3,000 people have assessed 151 companies from the point of view of the environment and social responsibility. The everyday commodity sector was considered to be best in Sweden for sustainability. Systembolaget came ninth and Bilprovningen in tenth place.

Sveaskog and Smurfit Kappa in Piteå sign a billion contract

In September, Sveaskog and Smurfit Kappa signed a contract according to which Sveaskog will deliver around 2 million cubic metres of pulp wood to Smurfit Kappa's factory in Piteå. The contract is worth SEK 1 billion per year.



New 25-year lease between Specialfastigheter and the Security Service

The Government has approved a 25-year lease between the Swedish Security Service and Specialfastigheter Sverige AB. The operations of the Security Service in Stockholm will be concentrated at a new building in the neighbourhood Ingenting in Solna.



SAS – Europe's most punctual airline

According to the analysis company FlightStats, SAS was Europe's most punctual airline in 2009 and 2010.

Continued strong opinion for Systembolaget

SIFO has measured the Swedish people's attitude to the alcohol monopoly since 2001. During 2010, an average of 66 per cent considered that Systembolaget should retain its retail monopoly for sale of strong beer, wine and spirits. This is an increase of 17 percentage points since measurements began in 2003.

Inquiry on administration of state-owned companies

The Government has appointed a commission of inquiry to examine how the Government Office's administration of state-owned companies should be operated and organised. This inquiry is to present its report in January 2012. The Government has appointed Hans Dalborg to lead the inquiry.

The state shall be a responsible and active owner. This includes reviewing state ownership and considering the reasons for continued state ownership. The next section takes up two examples of changes in companies where the state has played an active role in important changes – the merger of the Swedish Posten AB and Post Danmark and the re-regulation of the pharmacy market and reorganisation of Apoteket.

POSTNORD

The foundations have been laid



The postal and logistics markets have been opened up to competition and are undergoing rapid changes both in the Nordic countries and globally. To create a strong and long-term sustainable player in logistics while at the same time guaranteeing maintenance of postal services, the Swedish and Danish states agreed in 2008 to merge the two state-owned postal companies Posten and Post Danmark to form Posten Norden AB. In May 2011, Posten Norden changed name to PostNord AB.

The signing of the agreement in 2009 signalled the start of the first merger between state-owned postal companies in the world. Taking home the cost synergies of SEK 1 billion identified in the merger is proceeding according to plan. These results were achieved by putting national considerations to one side. Major savings could be made in areas such as IT, purchasing and administration by choosing the most commercial and cost-effective solutions from the respective country. In addition, new

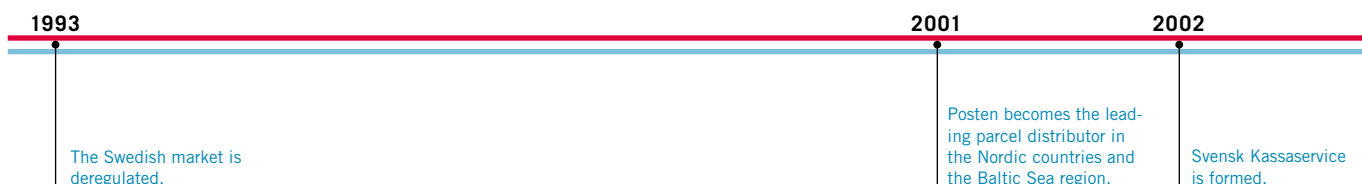
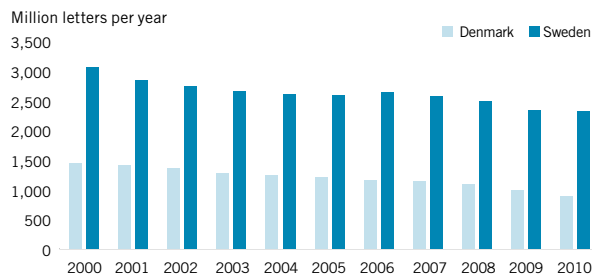
potential synergies from, for example, increased uniformity in processes, customer service and logistics have been identified. During the past ten years, the operation has been developed from large losses in the Swedish part to become a profitable company which provides the state with a good annual dividend. The merged PostNord is owned at 60 per cent by the Swedish state and at 40 per cent by the Danish state and votes are divided 50/50 between the owners.

PostNord is exposed to considerable competition in two respects: competition from electronic communications, which replaces an ever increasing number of letters and increased competition from other market players in communications and logistics. A large-scale and efficient operation increases the ability to meet these challenges effectively.

Letter volumes in Europe and in Denmark have decreased by around 40 per cent in ten years and in Denmark, where competition from digital alternatives has been sharpest, this reduction has amounted to 18 per cent, in the past two years alone. The negative growth in the volume of letters is expected to increase in the next few years due to the competition from electronic communications. This means that additional changes and cost adaptations will have to be made henceforth in the traditional postal organisation to enable the organisation to continue to operate profitably.

The trends are different in PostNord's other main markets logistics, e-commerce and advertising. The logistics market in the Nordic countries is growing with a high correlation to the general growth of the economy. The market for e-commerce, to which PostNord is a supplier, is growing with two-digit figures. The market for direct marketing is also growing in Sweden.

DECREASING LETTER VOLUME EXPECTED TO CONTINUE



The Nordic countries are regarded to an increasing extent as one market for both logistics and communication services. Through the merger, the merged company has obtained a larger home market, which gives it the strength to tackle the challenges of reduced volumes while at the same time being offensive and innovative in the parts of the market that are growing.

In the logistics area, PostNord wants to grow apace with the market and intends to integrate new areas of service but also to participate in the consolidation that it is taking place in the market through acquisitions when the opportunity arises. As owner, the Swedish state has supported the company in the necessary changes and the consolidation the company has needed to adapt to the changed market.

As from 2013, all of the EU Member State's postal markets shall have been liberalised in accordance with the EU's third Postal Services Directive. More countries will thus become available for more players, which is expected to accelerate the ongoing structural transformation.

Besides PostNord operating in a competitive market, the company has a public service commission stipulated by law for letters and low-weight packages. PostNord will continue to ensure good postal service throughout Sweden and Denmark and will continue to distribute postal items overnight.

Every working day PostNord handles 29 million postal items and the operation therefore has an impact on the environment. To keep this impact to a minimum, the company has decided to reduce its carbon dioxide emissions by 40 per cent to 2020. This is a goal, which will require substantial adjustments and investments, in particular as regards transport and use of energy in premises.



POSTNORD LOOKS FORWARD



As new CEO of PostNord AB, Lars Idermark has the task of accelerating and braking at the same time. The traditional letter operations must be adapted to tackle competition and the decline in letter volumes in the communications business. At the same time, the growth potential on the logistics side shall be made use of.

“The fact that we have developed and reorganised operations quite extensively in recent years is intimately related to our dual task of both maintaining the statutory level of service and creating value for the owners”, says Lars Idermark.

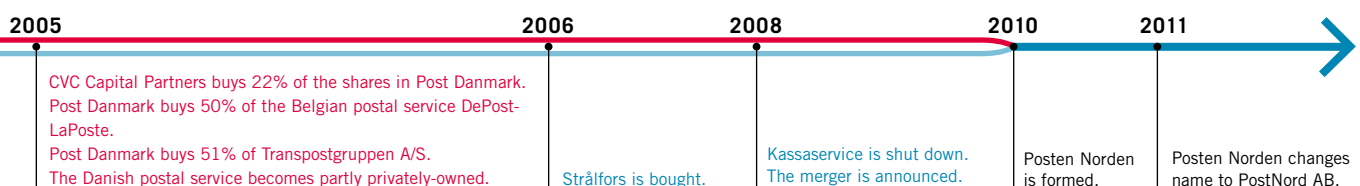
The merger has generated cost reductions, through rationalisations and benefits of scale, which is of key importance for maintaining profitability when income from the traditional postal operations decreases. This reduction is dramatic in Denmark while Sweden has to date coped somewhat better.

According to Lars Idermark, there are opportunities to create synergies on the revenue side:

“Revenue synergies are always more difficult to specify but when we meet and share experiences over borders, ideas also come up on how we could do things in a better way. If one also knows one's customers and where they are heading, there are always opportunities for doing new business. PostNord is strong in the sphere of production, but there is still potential for developing marketing”.

The postal market will continue to change. To develop PostNord at at least the same pace and direction that the market requires, we must continue to invest in new facilities and services. Lars Idermark keeps the door open for developing and growing by acquiring companies. In preparation for the complete European deregulation of postal markets in 2013, he considers that PostNord should be well equipped for its dual task, of delivering service to citizens and value for the shareholders.

“Sweden and Denmark have come a long way. The Swedish market has been deregulated since 1993 and Post Danmark has been jointly owned by a risk capital company for a number of years. Accordingly, PostNord has lived for a long time with a pressure to change, which makes the group well equipped to face future changes”.



THE PHARMACY MARKET COMPANIES

A new pharmacy market takes shape

The restructuring of the Swedish pharmacy market has been completed. About two-thirds of Apoteket's pharmacies have been sold and consumers can now choose between some twenty pharmacy chains. Many off-prescription pharmaceutical products are now sold at petrol stations, department stores and grocery shops. And customers think that opening hours, service and the range of products of services have improved.

Re-regulation of the Swedish pharmacy market aims to provide better access, better service, a better range of services, increased diversity and low costs for pharmaceutical products, at the same time as ensuring retention of a safe and appropriate supply and use of pharmaceutical products that serves its purpose is retained.

The change has meant a major adjustment for Apoteket that has had sole right to trade with pharmaceutical products since 1971. In just a few years, the company has changed from being a monopoly with a clear public service assignment to being one of many operators in a competitive market.

However, customers are positive. In a SIFO survey commissioned by the Swedish Pharmacy Association, the responses are unambiguously positive, one of the quality aspects that has improved being service.

"The new pharmacy market is a success. The results show that a competitive pharmacy market delivers", says Johan Wallér, CEO of the Swedish Pharmacy Association, the new trade organisation for pharmacy operators.



A CAREFULLY CARRIED OUT SALES PROCESS

As Apoteket's parent company from July 2008–April 2010, the newly-formed Apoteket Omstrukturering (OAB) had the task of leading and supervising the restructuring of Apoteket. The task has been primarily to lead the sales process, but also to ensure that all pharmacies can make use of publicly important IT infrastructure and service functions.

The pharmacies that were to be sold were split up into eight clusters with a slightly different composition. There was great interest and in the final round there were a number of tenders for every cluster. At the end of 2009, contracts were concluded with the purchasers. After being licensed by the Medical Products Agency, the new owners took over in January and February 2010.

In all 465 pharmacies were transferred in a responsible way to new owners while maintaining security for customers. The total sales price amounted to almost SEK 6 billion and gave rise to a capital gain of SEK 4,430 million.

APOTEKSGRUPPEN FOR OWNERS OF SMALL BUSINESSES

At the same time, 150 pharmacies were transferred to the newly formed Apoteksgruppen, a nationwide chain for owners of small businesses, who collaborate through a central service organisation. Apoteksgruppen offers support and benefits of scale for, for example, purchases, marketing, finance and IT. A common graphic profile has been produced during the year and marketing focused on strengthening the brand name and increasing familiarity with Apoteksgruppen. The membership contract regulates, among other things, rental agreements, service agreements and pre-emptions.

In 2010, 89 pharmacies were sold to individual entrepreneurs, the goal being to sell the remaining pharmacies during 2011. Apoteksgruppen's members are able to open additional pharmacies and Apoteksgruppen will also be open to new members who want to open pharmacies.

APOTEKET LEADING IN THE NEW MARKET

Apoteket's goal is to be the leading pharmacy operator in the new market. Apoteket has a very strong brand and continues to be highly rated in a number of brand and quality measurements during the year. Apoteket was, for instance, awarded the highest rating for trust and customer satisfaction among the pharmacy chains.

"We are encountering stiff competition on all our markets. The challenge for Apoteket now is to retain the high level of confidence of our customers. We shall continue to develop our offers and range at the same time reinforcing our advisory role", says Apoteket's CEO Ann Carlsson.

The largest players in December 2010 were Apoteket, with a market share counted in number of pharmacies, of 31 per cent, Apotek Hjärtat, with a share of 23 per cent, Kronans Droghandel, at 17 per cent, Apoteksgruppen with 14 per cent and Medstop with 6 per cent.

A number of international players entered the market during the year, the German chain Doc Morris Apotek, owned by Celesio, and Alliance



Boots, which has started a trader-owned chain in collaboration with Farmaceutföretagarna.

OFF-PRESCRIPTION ITEMS AT OVER 6,000 RETAIL OUTLETS

To further improve access, certain off-prescription pharmaceutical products have, from 1 November 2009, been allowed to be sold by other outlets than pharmacies. These sales take place in accordance with certain rules and those wishing to sell these items must notify the Medical Products Agency. In April 2011, such notification had been made by approximately 6,150 service and everyday good shops. During the fourth quarter of 2010, they accounted for over 15 per cent of the total sales. Major selling products were painkillers, nicotine replacement products and nasal sprays. Since the reform was introduced, total sales of off-prescription pharmaceutical items have increased by 12 per cent counted in daily doses.

PUBLICLY IMPORTANT SYSTEMS OPEN TO ALL OPERATORS

Pharmaceutical products are not just any product. The provision of pharmaceutical products is part of the health sector and the general public must be safe and secure. IT systems and information databases must function without interruption.

The newly formed Apotekens Service has taken over publicly important infrastructure and information databases from Apoteket. This includes the e-prescription register, the list of pharmaceutical products and the high-cost database, which are to be available for all operators in the reregulated pharmacy market. Apotekens Service offers these services to all outpatient pharmacies on competition-neutral conditions.

Apoteket has also distributed the subsidiary Apotek Produktion & Laboratorier (APL), which manufactures pharmaceutical products not provided by the pharmaceutical industry to the state.

INCREASED COMPETITION IN CARE AND SOCIAL SERVICES AS WELL

On 1 September 2008, it became possible for the county councils to purchase pharmaceutical products from other players than Apoteket. However, it is only now that competition is also increasing in the care and social services market.

Apoteket Farmaci, which is a subsidiary of Apoteket, has county councils, municipalities and private care providers as customers. It concentrates on provision of pharmaceutical products, operation of hospital pharmacies and highly qualified advisory services. The provision of pharmaceutical products is the base of the activity and Apoteket Farmaci still had supply contracts with all county councils for the whole of 2010.

During the year, Apoteket Farmaci won the large procurement of pharmaceutical products and manufacture of extempore pharmaceutical products for the Skåne Region. The procurements for the county councils in the counties of Kalmar, Kronoberg, Blekinge, Gotland and Västmanland were won by the newly-started pharmacy chain Vårdapoteket.

EU FOLLOWS DEVELOPMENTS IN SWEDEN

The Swedish re-regulation is being followed with great interest by other countries in Europe. The EU Services Directive exempts services in the health sector and it is up to each country to decide on restrictions on ownership, establishment and sale of off-prescription pharmaceutical products outside pharmacies. Even if no countries have state monopolies, the pharmacy market is tightly regulated in most countries in Europe. In 12 Member States, only pharmacists may own pharmacies and in 17 off-prescription items may only be sold at pharmacies.

At the same time, extensive changes are taking place where large companies with international operations are expanding and integrating vertically. In the United Kingdom and Norway, where the markets have been deregulated for a long time, the large pharmacy chains dominate.



Den lilla sjöjungfrun had its premier in November 2010 at Dramaten in Stockholm. Kajsa Giertz and Marina Steinmo's production was one of 27 productions at Kungliga Dramatiska Teatern during 2010. Photo: Sören Vilks/Dramaten

State ownership policy

Active ownership focusing on creation of value

The state is a significant company owner in Sweden. The Swedish Government Offices administer a total of 60¹⁾ companies, of which 46 are wholly owned and 14 jointly owned.

These companies represent considerable value and are large employers. They are also ultimately the common property of the Swedish people. Therefore, the Government has a major responsibility to be an active, professional owner.

In its ownership policy, the Government presents its mandates and objectives, applicable frameworks and position on key fundamental issues relating to the corporate governance of all state-owned companies. The guiding principle has been to avoid repetition and duplication of points defined elsewhere in, for instance, the Swedish Corporate Governance Code (The Code) or the Companies Act (2005:551).

State ownership policy is applied in majority-owned state-owned companies. In jointly-owned companies, the state endeavours to apply state ownership policy in consultation with other shareholders.²⁾ There are also companies which are administered by other government agencies than the Government Offices that are also required to apply state ownership policy.

1. The Government's commission and objectives

1.1 INTRODUCTION

The Government has a commission from the Riksdag to actively administer its assets so as to optimise long-term value appreciation and – where applicable – to ensure that specifically adopted public assignments are fulfilled.

The state owns large and small companies in various industries. Several of these companies have a strong market position in their particular industries. In June 2011, the estimated aggregate value of the state-owned companies administered by the Government Offices was approximately SEK 600 billion.

Most state-owned companies operate in fully competitive markets in which the state, as owner, actively pursues value-generating measures, such as various structural measures.

There are companies that, within a commercial framework, are also tasked with helping to ensure that specifically adopted public service assignments are fulfilled. Finally, certain companies operate in markets with special restrictions; in these markets, the state exerts substantial operational control and competition is entirely or partly absent.

For further information, refer to the section dealing with specific companies, pages 45–99.

The Government holds the view that the state should not, in principle, own companies operating in competitive commercial markets unless the company has a specific public assignment that would be difficult to fulfil in any other way. It is important that as long as the companies remain state-owned that they should be able to develop and grow to continue to generate value for the owner, and that the state should maintain its role as active and professional owner, with value generation as its overall objective. It is important that the state in its ownership role is responsible and transparent and that its role is well defined. State corporate governance shall be continually adapted to the increased and changing demands made.

Being a responsible and active owner includes reviewing state ownership and considering the reasons for continued state ownership. Another aspect of being a responsible and active owner is to examine the direction and public service assignment of the companies and to review other commercial operations engaged in by government agencies, which may lead to new state-owned companies being formed through corporatisation of commercial operations. If these companies operate in commercial markets with effective competition and the company does not have a specially decided public service assignment, these companies should eventually be sold.

1) Skeppshypotekskassan is not a limited company but an independent form of association with public law status. However, it is included among state-owned companies and is required to abide by the state ownership policy, where applicable, as if it were a limited company.

2) Companies where the state has a controlling influence as specified in Chapter 1, section 11, of the Companies Act (2005:551).

These reviews may also lead to changes or clarification of the tasks of certain state-owned companies.

Corporate governance of state-owned companies must also be clear and deliberate. Corporate governance is exercised primarily at general meetings of shareholders, through a professional and well-structured board nomination process involving the nomination and evaluation of board members and through dialogue with the chairman of the board. The ownership policy, including guidelines and an efficient capital structure, are other important tools in corporate governance.

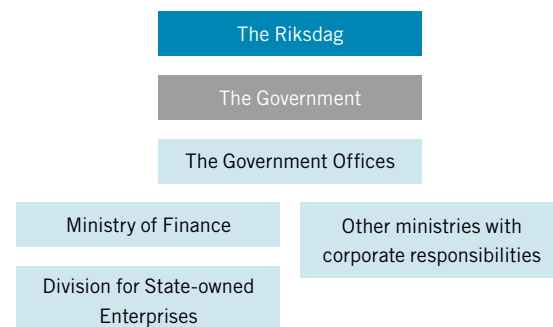
The aim of value creation presupposes demands in the form of a long-term approach, efficiency, profitability, development capacity and sustainable taking of environmental and social responsibility.

Follow-up and evaluation of the companies takes place through financial analyses, industry analyses and various types of reports from the companies. Other aids in addition to financial value generation are also followed up and evaluated. State ownership policy is developed within the framework of state corporate governance. The Government reports on the administration of state-owned companies in its annual communication to the Riksdag. The communication consists primarily of the Annual Report for the state-owned companies.

1.2 THE GOVERNMENT'S ADMINISTRATION MANDATE

The Government shall actively administer the state-owned companies in such a way as to maximise the long-term generation of value for the owner, taking into account a reasonable level of risk, and, where appropriate, to ensure performance of the specifically decided public assignments. According to Chapter 9, article 8, of the Instrument of Government (IG), state assets are at the disposal of and administered by the Government, in so far as these are not intended for authorities under the Riksdag or have been set aside in law for special administration. According to Chapter 9, section 9, IG, the Riksdag decides the principles for the administration and disposition of state assets. The provisions on acquisition and transfer of property, including shares and participation rights in companies, are contained in the Budget Act (2011:203). According to Chapter 8, section 3, of the Budget Act, the Government may not acquire shares in a company or in any other way increase the central government share in the voting power or ownership in a company without the authority of the Riksdag. Nor may the Government provide capital to a company without the authority of the Riksdag. According to Chapter 8, section 4,

ORGANISATION



second paragraph, of the Budget Act, without the authority of the Riksdag, the Government may not, by sale or other means reduce the central government share of ownership in companies in which central government has half or more than half the votes for all shares. In addition to these provisions, the Government may need the approval of the Riksdag for important changes in the direction of companies. This is the framework for the administration mandate that the Government has for administration of state-owned companies.

A Riksdag decision is not required for dividends, as these are part of the ongoing administration. Nor is a Riksdag decision required for acquisitions, divestments or closures that companies conduct within their operational focus as established by the Riksdag. A list of government bills concerning the individual companies can be found on pages 110–111. The prime minister has, by virtue of Chapter 7, article 5, of the Instrument of Government, assigned responsibility for issues concerning corporate ownership requiring a unified ownership policy to the Minister for Financial Markets, Peter Norman, who is also responsible for the administration of most of the state-owned companies.

1.3 CURRENT AUTHORISATIONS

The Riksdag has authorised the Government to reduce or phase out its shareholdings in Arbetslivsresurs, Nordea Bank and SAS. The Riksdag has also authorised the Government to modify the shareholding in Bilprovningen.

POWERS GRANTED TO MODIFY STATE OWNERSHIP¹⁾

Company	Current ownership share, %	Authorised to change ownership to, %	Decision
Arbetslivsresurs	100	0	Govt. Bill 2006/07:100, bet. 2006/07:FIU21, rskr. 2006/07:222
Bilprovningen	52	0–100	Govt. Bill 2009/10:54, bet. 2009/10:NU10, rskr. 2009/10:162
Nordea Bank	13.5	0	Govt. Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217, Govt. Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92
SAS	21.4	0	Govt. Bill 2009/10:121, bet. 2009/10:FIU35, rskr. 2009/10:220

1) The Government has also been granted authorisation to reduce the shareholding in SweRoad and LFV Consulting (Govt. Bill 2010/11:1, bet. 2010/11:TU1, rskr. 2010/11:138), which are currently administered by the Swedish Transport Administration and LFV.

2. The Government Offices

2.1 ADMINISTRATIVE ORGANISATION OF THE GOVERNMENT OFFICES

The Division for State Enterprises at the Ministry of Finance contains a concentration of resources and expertise for the administration of state-owned companies. This structure provides a sound basis on which to implement a unified ownership policy with clearly defined aims and guidelines for the companies. The Division for State Enterprises is responsible for the administration of most of the state-owned companies administered by the Government Offices. In total, the Ministry of Finance administers 36 companies. For other companies, the administrative responsibility lies with other ministries. These companies are administered by the Ministry of Justice, the Ministry of Culture, the Ministry of the Environment, the Ministry of Enterprise, Energy and Communications, the Ministry of Health and Social Affairs, the Ministry of Education and Research and the Ministry for Foreign Affairs.

The Government Offices has employees, who are members of the board of some state-owned companies. This board participation means that state requirements concerning knowledge of company operations are met and it facilitates communication between the companies and the owner. A total of 24 employees of the Government Offices are members of the board of state-owned companies and, of these employees, 10 are women and 14 men. The Government continuously reviews opportunities to develop corporate governance and the administration model.

The Government has also appointed a special investigator tasked with making proposals on how the Government Office's administration of state-owned companies should be conducted and organised (dir. 2011:33). A report shall be made on this commission at the latest by January 2012.

2.2 ADMINISTRATION EXPENSE

The Government's administration expense for state-owned companies amounted in 2010 to SEK 64.9 (81.8) million, of which SEK 33.4 (52.8) million referred to externally purchased services and reports. Internal costs for the Division for State Enterprises primarily consisted of payroll costs but also current costs such as travel and office supplies. Purchased services primarily include fees for financial, economic and legal advice as well as the preparation of the Annual Report and the Government Offices' interim reports on state-owned companies. Internal administration costs for companies administered by other ministries are not reported here as they consist primarily of payroll costs that also refer to the tasks of the particular ministries.

COMPANIES – DIVISION OF RESPONSIBILITY

Ministry of Finance

Akademiska Hus
Arbetslivsresurs
Bilprovningen
Bostadsgaranti
Ersättningsmark
Fouriertransform
GreenCargo
Göta kanalbolag
Infranord
Jernhusen
Lernia
LKAB
Metria
Nordea Bank
PostNord
Preaktio
RISE
Rymdbolaget
Samhall
SAS
SBAB
SEK
SJ
SOS Alarm
Specialfastigheter
Sveaskog
Svenska
Skeppshypotekskassan
Svenska Spel
Svevia
Swedavia
TeliaSonera
Teracom
Vasallen
Vattenfall
Vectura
Zenit Shipping

Ministry of Justice

Miljömärkning Sverige

Ministry of Culture

Dramaten
Operan
Voksenåsen

Ministry of the Environment

Svenska Miljöstylningsrådet

Ministry of Enterprise, Energy and Communications

ALMI
Arlandabanan Infrastructure
Botniabanan
Inlandsinnovation
Innovationsbron
Norrand Center
Svedab
SweRoad
VisitSweden

Ministry of Health and Social Affairs

APL
Apotekens Service
Apoteket
Apoteksgruppen
Sbo
Swedsurvey
Systembolaget

Ministry of Education and Research

ESS

Ministry for Foreign Affairs

Dom Shvestii
Swedfund

3. Framework for the state-owned companies

3.1 LEGISLATION

State-owned companies are governed, with the exceptions stated below, by the same laws as are privately owned companies, for example, the Companies Act, the Annual Accounts Act, the Competition Act, the Accounting Act and insider-related legislation. The Companies Act forms the central framework for companies. State-owned companies, like privately-owned companies, are subject to the Companies Act and there are no special provisions for state-owned companies, except that the National Audit Office is entitled to appoint auditors for the companies. The Articles of Association shall state the object of a company's operations and comply with Riksdag decisions regarding the particular company.

The state-owned companies may, like privately-owned companies that operate in a particular sector, also be subject to sector-specific legislation, such as the Postal Services Act (1993:1684) and the Electronic Communications Act (2003:389). The responsibility for such regulation lies with units within the Government Offices other than the Division for State-owned Enterprises of the Ministry of Finance.

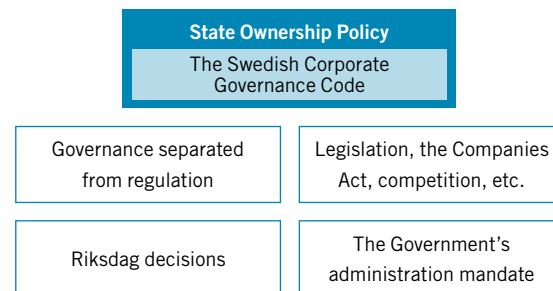
3.2 EU REGULATIONS ON GOVERNMENT SUBSIDY

The EU regulations on government subsidies apply to all government subsidies both to the state- and privately-owned companies. These rules are particularly important, as the state as shareholder may need to provide capital infusions. The purpose of the rules is to ensure that no member state can distort competition through subsidies that strengthen the competitiveness of domestic industry but place companies in another Member State at a disadvantage. According to EU regulations, the Market Economy Investor Principle, MEIP, is to be applied to the contributions of proprietor's capital to state-owned companies. MEIP is usually complied with if the capital infusion provided is in line with such conditions and on such terms as would have been accepted by a private investor. If at the time of the capital infusion the Member State has reason to believe that the contribution will generate sufficient return over the long term, it then does not constitute an unlawful government subsidy.

3.3 REPORTING OF PUBLIC FUNDS

For companies that achieve a certain level of net sales per year and that receive funds or other benefits from the public purse, special rules apply to reporting financial links. The rules are contained in the Transparency Directive and have been incorporated into Swedish legislation in the Transparency Act (2005:590). The rules are set up so as to ensure that the European Commission has insight into the accounts for the purpose of monitoring, for example, in the case of cross subsidisation. Open reporting shall apply regarding any funds contributed and how they are used. There is also a requirement for separate reporting applying to the operations of monopoly companies and other companies that have a special status, when such companies also conduct operations that are exposed to competition.

FRAMEWORK



3.4 CONFLICT RESOLUTION IN PUBLIC SELLING OPERATIONS IN THE MARKET

State-owned companies in which the state has a controlling interest are subject to a regulation in the Competition Act (2008:579) that came into effect on 1 January 2010. In response to an action initiated by the Swedish Competition Authority, the Stockholm District Court may prohibit any such company from applying a particular procedure in a commercial or financial operation if it disturbs the conditions required for effective competition or development of such competition. The same applies to companies owned by county councils and municipalities. However, this regulation extends beyond the legislation that applies to other companies under the Competition Act.

3.5 PUBLIC ACCESS TO INFORMATION AND SECREC Y

Since state-owned companies are administered by the Government Offices, which is a state agency, a document that is stored and considered, according to special rules, as received or prepared by the Government Offices, may be a public document. Under certain conditions, the information in a public document may be kept secret. The information may be kept secret to protect the financial interests of the public or of an individual. Some information may be sensitive business secrets. It could therefore damage the company if the information were to be released. This means that anyone wishing to view a document may request access to information; however, under the Public Access to Information and Secrecy Act, the Government Offices must assess the potential damage before releasing any information. Usually the information can be released, if it is possible to do so without causing damage to the state or the companies to which the information refers.

3.6 INTERNATIONAL COOPERATION

Sweden has been an active participant in the development of the OECD Guidelines on Corporate Governance of State-Owned Enterprises. The guidelines, drafted in 2005, and which are non-binding, provide well-utilised support for various states' development of the governance of their state-owned companies. The Swedish Government's principles of corporate governance largely comply with these guidelines. The guidelines can be found at www.oecd.org/dataoecd/46/51/34803211.pdf.

4. Corporate governance and the relation between owner, board and management

4.1 APPLICATION OF THE SWEDISH CORPORATE GOVERNANCE CODE

The Code is to be applied in the state-owned companies in which the state has a controlling interest. In the other companies, the state acts in consultation with other owners to promote the application of the Code. The overall purpose of the Code is to contribute to improved governance of Swedish limited companies. The Code deals with the decision-making system through which the shareholders directly or indirectly control the company. Its rules deal with the organisation and operational processes of the various executive and shareholder functions and the interplay between them. The Code should always be applied in accordance with the principle of “comply or explain”. A revised Code came into effect on 1 February 2010. On certain issues, the Government has found reason to justify deviations from the Code, in accordance with the Code’s principle of “comply or explain”. The Government’s justification of these deviations are shown below.

4.2 ANNUAL GENERAL MEETING

The annual general meeting is the company’s highest decision-making body and the forum in which the shareholders formally exercise their influence.

Over and above the provisions of the Companies Act and the Code, the following principles apply to the general meetings of state-owned companies. Members of the Riksdag are entitled to attend the annual general meetings of companies in which the state owns at least 50 per cent of the shares, provided that the company or an operating subsidiary has more than 50 employees. It is the responsibility of the board to ensure that notice of the time and place of the annual general meeting is sent to the central office of the Riksdag in conjunction with the issuance of the notice to shareholders to attend the meeting. Members of the Riksdag who wish to attend the annual general meeting must pre-register their intent with the board and this pre-registration must be received by the board no later than one week before the annual general meeting.

The general public should be invited to attend the annual general meeting of state-owned companies. Advance notice must be given to the company which should have been received at least a week prior to the meeting. State-owned companies should organise some form of arrangement in conjunction with their annual general meetings, at which the public can have an opportunity to put questions to the companies’ management.

The annual general meeting of state-owned companies must take place before 30 April and the dividend shall be distributed no later than two weeks after the annual general meeting. See page 123 for information on the dates of the companies’ annual general meetings for 2011.

4.3 ARTICLES OF ASSOCIATION

The owner establishes the object of the company’s operations and all other stated frameworks through the articles of association. The Government Offices provide a template for the articles of

association of state-owned companies. The template is based on the rules of the Companies Act for publicly listed companies, the Code and the state ownership policy.

4.4 OWNER INSTRUCTIONS

Besides the articles of association, additional owner instructions in state-owned companies are only applied when the company has public service assignments, receives government subsidies, is in the process of restructuring or re-regulation, as well as in the event of deregulations or other important changes. Owner instructions shall have a relevant content, be concrete and clear and be formally adopted by decisions at the annual general meeting. An important aspect in public service assignments is that it is clear how these are to be financed, reported and followed up.

4.5 CAPITAL STRUCTURE OF STATE-OWNED COMPANIES

The state’s corporate governance is designed to ensure that state-owned companies achieve an efficient capital structure over time. Companies’ capitalisation must be re-examined and the optimal level required to ensure efficient capital structure re-established continuously, in the light of changes in the companies’ business environment and modified operating conditions. This means that a host of internal and external factors affecting the companies must be acknowledged and assessed, possibly leading to the assessment that a company needs to receive an additional capital infusion or to distribute capital.

For all companies, the owner and the company should determine the company’s requirements regarding capital and for all companies, the owner and the company should determine the company’s requirements regarding capital and capital structure. The company should be capitalised as efficiently as possible to enable it to conduct its operations while taking its operational risk into account. Consideration must also be given to future capital requirements.

Several state-owned companies with special public service assignments have no loans, that is, they are funded entirely through equity. Even this type of company must make a determination as to its requirements of total equity to be able to conduct its operations as efficiently as possible. There is no reason for the owner to have more capital tied up in the company than is necessary for the company to achieve its stated goals. Any assessment of appropriate capital structure must also include the possibility for the owner to provide capital infusions.

To ensure that the capital in a company can be used as efficiently as possible, the owner must estimate the cost of capital. The cost of capital provides an incentive to the company to use capital efficiently, and to prioritise, based on limited resources, the company’s capital, for example, in respect of investments. The cost of capital must sufficiently exceed the risk-free interest rate to correspond to the risk in the company and to create the proper financial signals in the operations.

4.6 FINANCIAL TARGETS OF STATE-OWNED COMPANIES

The purpose of establishing financial targets is, from an owner's point of view, to:

- ensure value creation in that the board and company management strive to achieve ambitious and long-term goals.
- achieve efficient use of capital by clarifying the cost of equity.
- keep the company's risk on a reasonable level.
- assure the owner of sustainable and predictable dividends, taking into account the company's future capital requirements and financial position.
- make possible and facilitate the measurement, following-up and evaluation of the company's profitability, efficiency and risk level.

The financial targets are defined primarily according to the following categories:

- profitability targets (such as return on equity or operating margin).
- capital structure (such as the equity/assets ratio or interest coverage ratio).
- dividend targets (such as share of net profit or equity).

The financial targets are decided upon by the annual general meeting and should be documented directly in the minutes. The targets should be revised when lasting changes occur, for example, when an industry's profitability undergoes a long-term decline, or the general level of interest rates has undergone a long-term change. See the section on targets and evaluation on pages 37–39.

4.7 BOARD OF DIRECTORS

Responsibility of the Board of Directors

The board is responsible for ensuring that the companies in which the state has a participating interest are run in an exemplary manner within the framework provided by legislation, the company's articles of association and additional owner instructions, if applicable, as well as the state ownership policy.

Board nomination process

The Government's aim is for the boards to contain a high level of expertise that is well matched to the operations, situation and future challenges of their particular companies. Board members are expected to be persons of high integrity and good judgment, as is expected of representatives of the state.

For state-owned companies that are not publicly listed, the following principles replace the Code rules pertaining to the preparation of decisions and the nomination of board members and auditors.

These companies are instead required to apply unified and common principles designed to ensure the achievement of a structured board nomination process. The purpose is to ensure the efficient provision of expertise to the companies' boards. In publicly listed companies in which the state has a significant participating interest, the Government appoints one member of each nomina-

tion committee. The nomination committee is primarily a preparatory body serving the annual general meeting in nomination issues.

The board nominating process is coordinated by the Division for State Enterprises. For each company, a working group analyses the required expertise based on the company's operations, situation and future challenges, and on the composition of its board. Any recruitment requirement is then determined, and the recruitment process begun. Members are selected from a broad recruitment base, to take advantage of the expertise of women and men, and of people of varying backgrounds and experiences. When the process is complete, nominations made are to be published, in accordance with the Code. Throughout the nomination process, quality is assured by a cohesive and systematic approach.

Chairman of the board

The chairman of the board is elected by the annual general meeting. The special role of the chairman of the board is dealt with in the Code and the Companies Act. If the chairman vacates his or her position during the mandate period, the owner of the state-owned company must elect a new chairman as soon as possible at an extraordinary general meeting. This is a deviation from the Code, which states that the board may appoint the chairman from its own members.

The special tasks of the board chairman in the work of the board are stipulated in the Companies Act and in the formal work procedures of the board. One such special task is 'coordination responsibility'. The board of directors must coordinate, through its chairman, its view with that of the representatives of the owner whenever the company is required to make particularly critical decisions. Examples of such particularly critical decisions are major acquisitions, mergers or divestments, but also decisions that make substantial changes in the company's risk profile or balance sheet. It is the board that must decide which cases require this coordination by the chairman in preparation for a particular board decision.

Board members' independence

One deviation from the Code is that board members' independence in relation to the government as a major shareholder is not reported. The Code is primarily addressed to companies with wide-spread ownership. The reason for the Code requirement that companies have at least two board members who are independent in relation to major shareholders and that all board members' independence vis-à-vis major shareholders must be reported is mainly to protect minority owners. For wholly state-owned companies and partially state-owned companies with few shareholders, there is therefore no reason to report this form of independence. In publicly listed companies in which the state has a participating interest, however, board members' independence in relation to the state shareholder is reported.

Board composition

The basic premise of any nomination of a board member candidate must be the requirement of expertise relevant to the board. It is important that the board's composition be such that the board always possesses such industry knowledge or other expertise as is directly relevant to the company, even when the company is undergoing development and its business environment is changing. To be considered for a board position, the candidate must possess a high level of expertise relevant to current business operations, business development, industry affiliation, financial issues or other appropriate areas. Additional requirements include outstanding integrity and an ability to see to the company's best interests. Every board member must be able to independently assess the company's operations.

To ensure that companies' boards of directors are efficient, the number of board members should not be too high. The number of members should usually be from six to eight people. The Government's intention is to have only regular members on the boards of directors and no alternates. When necessary a vice-chairman may be elected by the annual general meeting. The composition of every board must also be such that balance is achieved in respect of background, area of expertise, experience and gender. To achieve balance in respect of gender, the aim is that the percentage of each gender must be no less than 40 per cent.

Board procedures

The Government's view is that it is the responsibility of every board to assess the need to appoint special committees. In the event a committee is appointed, its activities shall be guided by the principles of the Code and of the Companies Act. In all other respects as well, the principles of the Code must inform board procedures. In state-owned companies, the right to sign for the company should, however, be exercised by only two or more persons jointly, of which one person shall be a board member.

CEO

One of the most important tasks of the board is to appoint, evaluate and, when necessary, dismiss the CEO. According to the Companies Act, the CEO may be a member of the board but may not be its chairman. The Government contends that it is important to distinguish the roles of the board and the CEO, and for this reason the CEO must not be a member of the Board.

Evaluation of the boards

Board performance must be evaluated annually. According to the Code, it is the task of the board chairman to ensure that the evaluation is carried out and that the nomination committee is informed of the results of the evaluation.

In wholly state-owned companies, it is the Government Offices, rather than the nomination committee, that is to be informed of the results of the evaluation. The Government Offices' involvement in the board nomination process also includes a separate and ongoing evaluation of the boards of all state-owned companies.

Board fees

Board members receive remuneration for their efforts and for the responsibility involved in the board appointment. Fees paid to the board chairman, the vice-chairman and other members, excluding statutory employer's social security contribution, are decided upon by the annual general meeting. If the board member is invoiced by a member within the framework of business activity engaged in in sole proprietorship with a corporate (F) tax card or through the member's own limited company, it shall be stated in conjunction with the general meeting considering board fees that statutory employer's social security contributions/individual insurance contributions shall be paid to the board member's sole proprietorship or limited company in addition to the fee decided upon. Fees to board members who participate in specially appointed committees within the board of directors are also determined by the annual general meeting. The starting point is that a fee may be paid for committee work that is of significant extent or complexity. Employees of the Government Offices, who are board members of state-owned companies, do not receive any remuneration from these companies for board or committee work.

In preparation for the annual general meeting voting on board fees, an analysis shall be made whereby the fee levels are compared with the fees paid by other comparable companies. The fees must be competitive, but not market leading. The fees for state-owned companies are presented on the pages devoted to individual companies (pages 45–99).

Under the Companies Act, the annual general meeting may decide whether to pay remuneration to employee representatives. The main principle for state-owned companies is that no such remuneration is paid.

4.8 ROLE MODEL AS COMPANY OWNER

Role model in environmental and social responsibility

Companies' environmental and social responsibilities are increasingly important in terms of business strategy to their long-term ability to compete for customers and generate value for their owners. Future-looking companies consider the integration of these issues as a self-evident part of their long-term business strategy, and in this way take benefit from new business opportunities in markets where employees, business partners, customers and suppliers make increasingly high demands.

State-owned companies must have a deliberate and broadly-supported strategy for handling environmental considerations and social responsibility, in areas such as ethics, working conditions, human rights, combating corruption, equal rights and diversity. These efforts must be communicated externally and internally. State-owned companies are expected to carry out active work on these matters in their own companies and in collaboration with business partners, customers and suppliers.

Sustainability reporting is a tool to drive forward work with sustainable development and social responsibility, through systematic work with clear reporting and follow-up procedures. In

support of this, in November 2007, the Government adopted guidelines for external reporting with expanded information requirements for sustainability reporting, including the requirement that state-owned companies must present sustainability report in accordance with the Global Reporting Initiative's (GRI) international guidelines for sustainability reporting.

An important component in the work on sustainability issues is that the companies support and comply with existing universal guidelines on environmental considerations, working conditions, human rights and combating corruption. This is particularly important for companies that conduct operations or procurement in countries deficient in their compliance with fundamental international frameworks. The universal guidelines are the OECD guidelines for multinational companies and the ten principles of the UN Global Compact (www.unglobalcompact.org). Both these tools are based on international conventions and agreements and are formulated for companies by companies together with states and civil society. With their global orientation, they provide excellent support for both private and state-owned companies.

Role model for gender equality

The boards and managements of state-owned companies must be role models in terms of the promotion of gender equality. The Government considers it an ongoing and urgent priority to take advantage of the expertise and experience of both men and women, particularly in management-level appointments. The Government also considers that it is very important to increase the percentage of women in executive management positions. State-owned companies must actively pursue gender equality. Just as the state as owner should be a role model by having a high percentage of women on its boards of directors, so must state-owned companies steer development toward a higher percentage of women in senior management positions.

Role model in efforts to promote diversity and combat discrimination

The Government considers efforts to promote diversity important and assumes that state-owned companies will incorporate this concern in their activities and human resources policies. Increasing internationalisation makes demands on employees for a high level of broad expertise. The overall objective of diversity work is that the competence and experiences of present and future staff are to be made use of in the activity and that there should be no discrimination relating to gender, transgendered identity or expression, ethnic affiliation, religion or other beliefs, sexual preferences, functional impairment or age in relation to employees, business partners, customers or suppliers or others with whom the companies comes in contact.

External reporting

Key words for the governance of state-owned companies are: transparency, active ownership, good order and organisation. State-owned companies are ultimately owned by the Swedish people collectively, which calls for transparency and professionally managed communications. In addition to accounting legislation and generally accepted accounting principles, in accordance with the rules that apply to publicly listed companies, each state-owned company must present – as applicable – an annual report, interim reports and a year-end report.

This reporting should provide a good description of the state-owned companies' operations as well as basic data for ongoing follow-up procedures and evaluation of the companies' operations and established goals. On 29 November 2007, the Government adopted guidelines for the external reporting of state-owned companies. The guidelines were then supplemented with expanded and further clarified information requirements relating to sustainability information. The Government thus strengthened its ambitious aims in this field by setting clearer requirements for the reporting and accounting of work relating to sustainability issues in the new guidelines. For further information, see the guidelines for external reporting in their entirety, pages 124–125.

Remuneration to senior executives

On 20 April 2009, the Government adopted new guidelines on terms of employment for senior executives in state-owned companies. Reasonable remuneration is important for confidence in the business sector as a whole, and for the Government, it is a key component of corporate governance. It is important that the boards deal with issues concerning remuneration to senior executives in a deliberate, responsible and transparent way and that the boards assure themselves that the total remuneration is reasonable and well-considered. It should also be competitive, ceiling-restricted and appropriate, and contribute to high ethical standards and a good corporate culture. The remuneration must not be salary level leading in relation to comparable companies, but be characterised by moderation. The remuneration principles in the guidelines shall also serve as guidance for other employees. It is the responsibility of the entire board to establish the remuneration of the CEO. To read the entire guidelines on terms of employment for senior management of state-owned companies, see page 126.

5. Follow-up and evaluation

5.1 OPEN AND TRANSPARENT REPORTING

The Government publishes an annual report on state-owned companies to the Riksdag to provide a clear aggregate picture of governance and to enable the evaluation of the performance of the administration over the year. This communication includes reporting on the companies' aggregate income statements and balance sheets. Since July 1999, the Government also issues an Annual Report for State-owned Companies. This report is intended for the public, state-owned companies, the media and other stakeholders, and is also included as an appendix to the Government's annual report to the Riksdag. The Government Offices also publish two interim reports a year on the performance of the state-owned companies.

5.2 APPOINTMENT OF AUDITORS

The auditors' assignment of independently examining the management of boards of directors, CEOs, company annual reports and accounting is a core concern of the state as owner. The responsibility for appointing auditors always lies with the owners and auditors are appointed at the annual general meeting. As from 2011, auditors are appointed for a year. However, this does not apply to the National Audit Office's auditors, whose assignment is mandated by the Auditing of State Activities etc. Act (2002:1022). The National Audit Office can appoint one or more auditors to participate in the annual report.

FEE SURVEY – REMUNERATION PAID BY THE COMPANIES TO AUDITORS IN 2010

Company	Audit revenue, SEK m	Other consulting services, SEK m	Total, SEK m	Percentage of audit, %	Percentage of total audit fees, %
BDO	0.9	0.4	1.3	69.3	0.4
Deloitte	39.6	9.4	48.9	80.8	16.5
Ernst & Young	82.6	22.6	105.1	78.5	34.3
KPMG	18.7	22.8	41.5	45.0	7.8
Grant Thornton	2.1	0.3	2.4	87.2	0.9
PwC	93.3	28.0	121.3	76.9	38.8
Other	3.4	1.6	4.9	68.4	1.4
Total excluding the National Audit Office	240.4	85.1	325.5	73.9	100.0
The National Audit Office	2.3	–	2.3	100.0	

The practical aspects of procuring the auditors appointed by the annual general meeting are usually handled by the company's accounting department, an audit committee or some other appropriate function within the company. The administrators and other officials in the Government Offices track the procurement process from procurement criteria to selection and evaluation. The final decision is made by the owner at the annual general meeting. In case the re-appointment of the auditors is considered, the auditors' work is always evaluated.



Systembolaget shall be a modern and efficient retail company which sells alcoholic beverages in a responsible way and promotes a good drinking culture. The company is one of the companies that achieved all of its financial targets in 2010. *Photo: Magnus Skoglöf/Systembolaget*

The board of directors – the owner’s most important tool

The board is one of the owner’s most important tools in the exercise of corporate governance. The board is elected by the shareholders at the annual general meeting. The board has the overall responsibility for running the company. A structured process for board nominations ensures that the board has the expertise required in the best interests of the company.

EXPERTISE AND GENDER BALANCE

The starting point for all board nominations is the need of expertise. The composition of the board shall ensure that the board always has knowledge of the industry and other relevant expertise for the company. To be considered for election to the board, a high level of expertise is required in corporate governance, business operations, business development, industry knowledge, financial issues or other relevant areas. Furthermore, integrity and the ability to see to the company’s best interests are required.

The composition of the board shall also ensure that a balance is achieved between background, area of expertise, experience and gender. To achieve a gender balance, the Government aims for the share of each gender to be at least 40 per cent.

EVALUATION OF THE BOARD’S WORK

The work of the board is evaluated annually. According to the Swedish Corporate Governance Code, the chairman of the board is responsible for ensuring that evaluation takes place and that the nomination committee is informed about the result of the evalua-

tion. As there is no nomination committee in state-owned companies, the responsible ministry at the Government Offices shall be informed instead about the result of the evaluation. Furthermore, an ongoing evaluation of the boards of state-owned companies takes place in the Government Offices as part of the work with the board nomination process.

THE BOARD NOMINATION PROCESS – A KEY PROCESS IN CORPORATE GOVERNANCE

The board nomination process starts by a working group for each company analysing the current need of expertise on the basis of the company’s operations, current situation and future challenges as well as the board’s composition. Recruitment needs are then established, after which requirement profiles are produced and the work of recruitment started by looking for suitable candidates. Preparatory work is then done on these candidates and the acceptance of the Government Offices obtained. A decision by the Government Office then confirms the nomination decision, the voting instruction to the annual general meeting, appointment and power of attorney to enable the annual general meeting to decide on the election of the board.

In 2010, each board consisted on average of 6.8 (6.5) board members. The size of the boards varied between three and nine members. Altogether there are 390 board members in the state-owned companies, 60–70 new members being elected every year.

The selection of board members is made from a broad basis of recruitment with the aim of making use of the expertise of women and men, as well as persons with differing background and experience. The quality of the nomination process as a whole is ensured by a uniform and structured approach.

The responsibility of the board

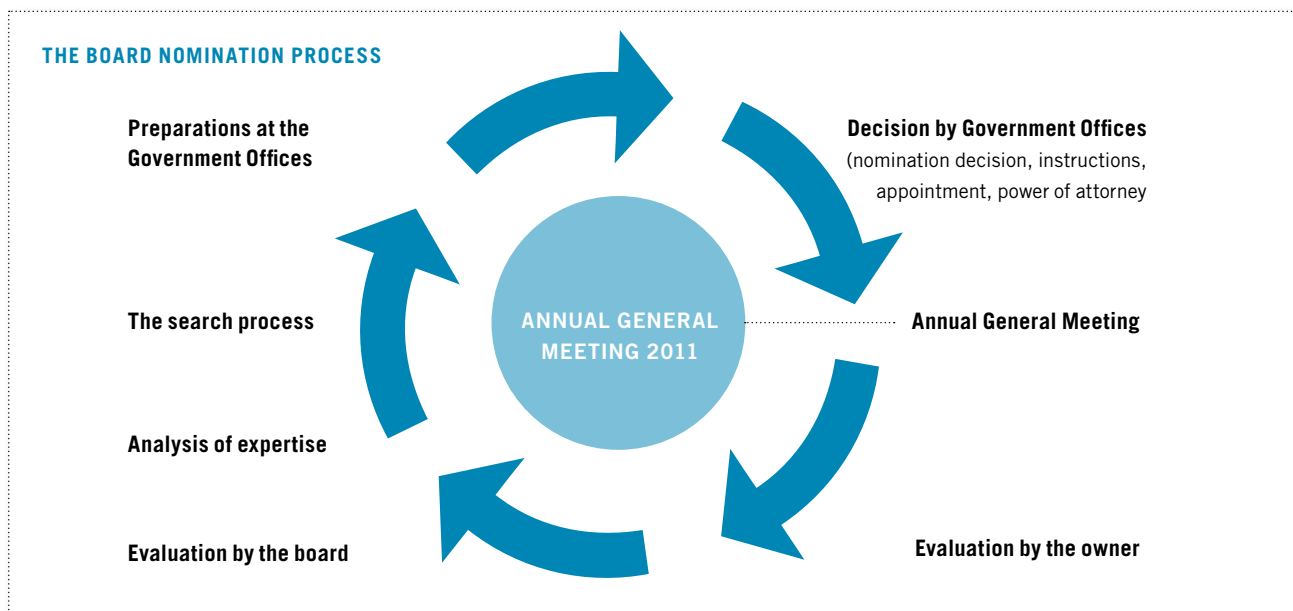
Under the Companies Act, the board is responsible for the organisation of the company and management of the company’s affairs, which, among other things, means that the board establishes the overall strategy of the company and makes more important strategic decisions.

Furthermore, the board appoints the CEO and issues instructions on his or her management of the company. The board decides who is to represent the company (authorised signatory) and gives notice to the shareholders of general meetings.

The board determines annually the main direction of its work in the coming financial year. This formal work plan for

the board regulates, among other things, the number of board meetings, the items on the agenda of board meetings, the allocation of work on the board, special instructions to the chairman of the board and, if appropriate, how the work of committees is to take place.

The board’s responsibilities include the payment of taxes at the correct time and ensuring that annual reports are drawn up and submitted to the Swedish Companies Registration Office. The board has extensive responsibility and board members can in certain cases be personally liable for the debts of the company.



In the publicly listed companies Nordea Bank, SAS and Telia-Sonera, where the state is among the largest owners, the state has had representatives in the nomination committees during the year.

BOARD FEES

Board members are remunerated for their work and the responsibility that being a board member entails. The fees to the board are decided upon by the annual general meeting. No fees from the company for work in boards or committees are paid to employees of the Government Offices, who are board members.



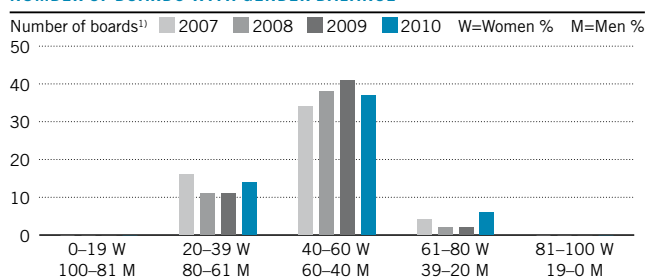
Board seminar

A seminar is arranged every year by the minister in charge for all board members and CEOs of state-owned companies. In 2011, the board seminar was held on 24 May 2011 on the topic of corporate governance from different perspectives. Among the speakers were Arne Karlsson, Ratos CEO; Hans Dalborg, Chairman of the Swedish Corporate Governance Board and previous board chairman of Nordea; Adine Grate Axén, board member of a number of listed and unlisted companies and Thomas Franzén, previous Director of the Debt Office.

MORE WOMEN ON BOARDS THAN IN LISTED COMPANIES IN GENERAL

As at 15 May 2011, 46 per cent of the board members elected by the annual general meetings of state-owned companies were women and 54 per cent men. In the wholly state-owned companies, 49 per cent of board members were women and 51 per cent men, compared with an average of 24 per cent women for publicly listed companies. 37 (41 last year) of the state-owned companies achieved the target for gender balance, i.e. the proportion of each sex should be at least 40 per cent. This target was not achieved by 20 companies; in 14 of these companies, there was a preponderance of men, i.e. more than 60 per cent were men and less than 40 per cent women. 16 of these companies had a preponderance of women. See the figure "Number of boards with gender balance". The proportion of women chairmen has increased from 22 per cent in 2006 to 37 per cent in 2011, compared with 3.4 in publicly listed companies.

NUMBER OF BOARDS WITH GENDER BALANCE



The figure shows the number of companies and the gender balance on the boards. In 37 out of 57 companies, the gender balance is 40-60 per cent women and men.

1) Based on the number of board appointments by the annual general meeting. Includes all state-owned companies with the exception of Zenit Shipping, Inlandsinnovation and the dormant company Preaktio.

GENDER BALANCE CEO AND MANAGEMENT GROUP¹⁾

Women (W), Men (M)	31.12.2010			31.12.2010		31.12.2009		31.12.2008	
	W, no.	M, no.	Total	W, %	M, %	W, %	M, %	W, %	M, %
CEO ²⁾	11	41	52	21	79	11	87	13	87
Senior management ³⁾	141	220	361	39	62	35	65	31	69

In 12 of the companies there is no senior management except the CEO.

- 1) The evaluation concerns companies with more than 20 per cent state ownership, excluding companies being wound up.
- 2) As at 24 May 2011, there were 14 women CEOs. This represents a proportion of 25 per cent of all state-owned companies excluding companies being wound up and dormant companies.
- 3) Excluding the CEO.

GENDER BALANCE – MEMBERS APPOINTED BY THE ANNUAL GENERAL MEETING

Women (W), Men (M)	31.05.2011			31.05.2011		31.05.2010		31.05.2009		05.06.2008		27.05.2007	
	W, no.	M, no.	Total	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %
Wholly and partly-owned companies													
Chairman	21	36	57	37	63	33	67	33	67	33	67	27	73
Members	159	174	333	46	54	49	51	49	51	48	52	47	53
Total chairman and members appointed by the annual general meeting	180	210	390	46	54	46	54	46	54	46	54	44	56
Wholly-owned companies													
Chairman	17	26	43	40	60	35	65	35	65	33	67	27	73
Members	123	122	245	49	51	49	51	49	51	49	51	50	50
Total chairman and members appointed by the annual general meeting	140	148	288	49	51	49	51	48	52	48	52	47	53

The Government aims to achieve gender balance in the boards of the state-owned companies. As at 31 May 2011, the proportion of women was 46 per cent and the proportion of men 54 per cent. In the wholly state-owned companies, the proportion of women was 49 per cent and the proportion of men 51 per cent. 37 per cent of board chairmen were women. The above report includes all state-owned companies with the exception of the company being wound up Zenit Shipping, the dormant company Preaktio and Inlandsinnovation where an external board has not yet been elected.



Some questions to
Eva-Britt Gustafsson,
 CEO of Apoteksgruppen,
 Chairman of Akademiska Hus and
 board member of Svenska Spel



You have experience of being a board member in both state-owned and private companies. Are there any differences?

“There is a considerable public interest in state-owned companies, which means that the companies are sometimes judged on the basis of political rather than commercial considerations. Corporate governance of privately-owned companies varies more according to ownership, i.e. whether it's a family-owned company, a company with one or two owners or a listed company”.

How has work on the board changed in recent years. What trends do you see?

“Greater weight has been placed on the board's responsibility for the company with the increasing focus on Corporate Governance issues. The board devotes more time to formal matters and control, not least through the expansion of work in committees. There is a risk that the greatest responsibility of the board, working with strategic issues, will take second place”.

How can one attract competent board members?

“First and foremost by being a clear owner so that all members understand the rules of play and the mission of the company. Fees are also important; the fees must be adjusted in relation to the demands made and time spent to perform well on the board”.

What attracts you to work on the board?

“I find it interesting to work with the development of a company and to be able to contribute with my experiences. You also meet a lot of people with a different background and experiences than one's own, which is very stimulating”.

How do you view the role of the chairman in relation to other members of the board?

“The chairman of the board has a special responsibility for the company and should be well informed about the business. Contacts between the owner and the CEO are among the “everyday tasks” that take a lot of time and energy. This might involve interpretations and discussions of the nature of the assignment and strategic work”.

What is it important to bear in mind when putting together a board?

“It is important to have a good combination of expertise and experience, preferably with a number of members with expertise in critical areas for the company so that there are people capable of discussing these issues. Board members must also be able to devote sufficient time to the company. There is less discussion about the personal characteristics of board members, but for work on the board to be good, it is important with an ability to work in a team, coupled with integrity”.

State-owned companies should be role models

The state-owned companies should be role models in the sphere of environmental and social responsibility. The guidelines containing the now implemented reporting requirements have contributed to improving the companies' sustainability work and have increased transparency.

The companies' environmental and social responsibility, "sustainability issues", are becoming increasingly important from a business strategy perspective for the companies' long-term ability to compete for customers and generate long-term value for their owners. The companies of the future regard integration of these issues as a self-evident component in their long-term business strategy to benefit from new business opportunities in markets where business partners, customers and employees make increasingly high demands. The state-owned companies should be role models for other companies and lead the way in this development.

CORPORATE GOVERNANCE AND REPORTING

In November 2007, the Government adopted new guidelines on external reporting for state-owned companies, containing expanded information requirements for sustainability reporting. According to these guidelines, state-owned companies should present an independent, certified and quality-assured GRI-based sustainability report prior to the annual general meeting and in conjunction with the publishing of their annual report. Increased and improved reporting drives sustainability-related efforts and development. Using the GRI, the established international standard for sustainability reporting, as a basis for the report, makes it possible to compare companies in the same industry or sector, nationally and internationally. Companies' sustainability work can then be assessed both by the owners and other stakeholders. For the state as owner, sustainability issues and follow-up of sustainability work are a self-evident component of sound corporate governance. State-owned companies should be role models, and for the state as owner, it is important to be able to follow up the companies' performance in this respect.

ROLE MODELS FOR SUSTAINABILITY REPORTING

The Government's guidelines are based on the principle of "comply or explain", which means that a company may deviate from the guidelines if a clear explanation is provided. In 2010, practically all state-owned companies – 92 per cent (49 of 53) – published a GRI-based sustainability report, which is an improvement of 14 per cent compared with 2007. This can be compared with the stock market's 100 largest companies, of which approximately 30 per cent publish GRI-based sustainability reports,

which is still an improvement on the 2007 figure of 15 per cent. The review of the state-owned companies' sustainability reports shows that companies have continued to improve their ambitions in 2010 compared with the previous year. Samhall and Nordea Bank have raised their accounting level from 'C' to 'B'.

BOARD RESPONSIBILITIES UNDER THE OWNERSHIP POLICY

Sustainability issues are a matter of corporate governance and the external reporting guidelines and ownership policy both established that state-owned companies must take environmental and social responsibility and be role models in gender equality and diversity work. The state as owner may evaluate and monitor companies' performance and board responsibilities by reviewing and following up sustainability reporting. Companies themselves know best which issues are most relevant and important, depending, among other things, on the industries in which the companies operate.

Sustainability work is an ongoing process based on every company's particular situation and challenges. The improvement, which should be in focus, and the reporting requirements are tools to drive development. Continuous improvement efforts strengthen the outlook for companies' long-term value generation.

ANALYSIS AND DIALOGUE WITH STAKEHOLDERS

Even if companies have knowledge internally about important sustainability issues, dialogue with their stakeholders is important. The companies identify their most important stakeholders

EXAMPLES OF STAKEHOLDER ANALYSIS



Having an active dialogue with the company's stakeholders is an important component of sustainability work. A stakeholder analysis identifies stakeholders and what they expect from the company as well as providing information about important confidence issues and support in creating an agenda for change.

and confidence issues through a stakeholder and materiality analysis, which creates an agenda with priorities for change. The results from the stakeholder dialogues can be reported in the sustainability report as a way to further increase transparency.

The stakeholder dialogues help to identify expectations and critical views, as well as opportunities that can arise from sustainability work. The state is an important stakeholder in its capacity as owner, and the ownership policy (pages 13–21) contains the Government's view and expectations on state-owned companies regarding sustainability issues. The development of sustainability work, as well as the general level of confidence from the business

environment, can be further strengthened by engaging in dialogue with the other stakeholders.

RISK AND OPPORTUNITY

By being responsive to expectations on the company's environmental and social actions, a company can identify and deal with issues that may become critical at a later date. It can prevent incidents that lead to negative attention that could damage the business environment's confidence in the company and be detrimental to the company's business development, such as consumer boycotts or public declarations of no-confidence.

Integrated reporting – the next step after GRI

An increasing number of companies are now producing GRI-based sustainability reports. However, voices are now making themselves heard throughout the world on the need to take a further step towards reporting that integrates financial, environmental and social factors. Investors and analysts in the financial market are among the most driving. They are seeking documentation that gives a clear and correct picture of the whole of a company's business activities.

Work has been in progress since last summer to produce a common global standard for integrated reporting in the newly-established network International Integrated Reporting Committee, IIRC. IIRC was set up by the GRI together with Prince Charles A4S (Accounting for Sustainability), whose aim is to produce guidelines and tools to facilitate integration of sustainability in business decision-making and reporting processes.

"We are facing the challenges of climate change and over-consumption of our natural resources with only a tiny fraction of the knowledge needed to make better choices," says Prince Charles in a filmed speech to participants at the World Congress of Accountants in Kuala Lumpur, Malaysia, in November 2010. The heart of the answer is better information on the broader and longer-term consequences of our actions so that what may happen in the future is clearer and less uncertain and therefore less heavily discounted in decision-making.



TWO QUESTIONS TO **PAUL DRUCKMAN**, EXECUTIVE BOARD CHAIR, HRH THE PRINCE OF WALES ACCOUNTING

What will be the benefits of integrated reporting compared to today's financial reporting completed with the GRI sustainability report?

"Current reporting requires organizations to produce a true and fair account of their financial performance in audited financial reports. Some companies also produce sustainability reports

which consider social and environmental factors. However, neither of these reports fully set out the social, environmental and economic context in which an organization operates, how this impacts a business's risks and opportunities, and connect this to the business strategy and model.

Integrated Reporting will help to bring together all data that is relevant to the performance and impact of a company, with the objective to create a more profound and comprehensive picture of the risks and opportunities a company faces. By addressing the material issues for an organization, an Integrated Report should demonstrate in a clear and concise manner an organization's ability to create and sustain value in the short, medium and longer term. It is only by evolving the overall reporting framework and by providing a top-level integrated picture of the business that reporting will be fit-for-purpose in the context of the challenges faced in the 21st century to create a sustainable global economy".

Do you think that GRI have played out their role when the integrated reporting becomes a reality in most businesses?

"The Integrated Reporting framework provides a principles-based approach to bring financial and non-financial information together in a new way. However, Integrated Reporting still needs to be underpinned by more detailed financial and non-financial accounting standards, methodologies and guidance; this will provide the more detailed information set to meet different stakeholder needs.

The GRI G4 team are part of the IIRC Working Group, and, together with The Prince's Accounting for Sustainability Project, GRI were behind the IIRC's establishment. The development of G4 guidelines in tandem with the development of the International Integrated Reporting Framework provides the opportunity to strengthen the robustness of sustainability information to bring it onto a par with financial information, an essential building block for Integrated Reporting".

A company with well-focused sustainability work can instead receive a stamp of quality that enhances competitiveness and favourably affects the brand when both customers and employees actively choose to reward the work performed. Efficient management of natural resources, such as energy savings and reduced consumption of materials, can produce direct financial benefits, which attract investors. In the longer term, increased awareness of sustainability issues can help the company to identify sustainable business opportunities and new needs, and in this way contribute to sustainable development.

REPORTING LEADS TO TRANSPARENCY AND TRUST

Maintaining an open communication process parallel to sustainability work builds confidence in the company's efforts. Transparency provides the stakeholders with insight into current activities and makes it possible to follow step-by-step improvements and to better understand the challenges the companies face.

The state-owned companies sustainability reports shall be quality assured by independent scrutiny and shall be published before the annual general meeting at the same time as the annual report, as the sustainability report together with the financial statements serves as the basis for assessment of the company.

INTERNATIONAL OUTLOOK

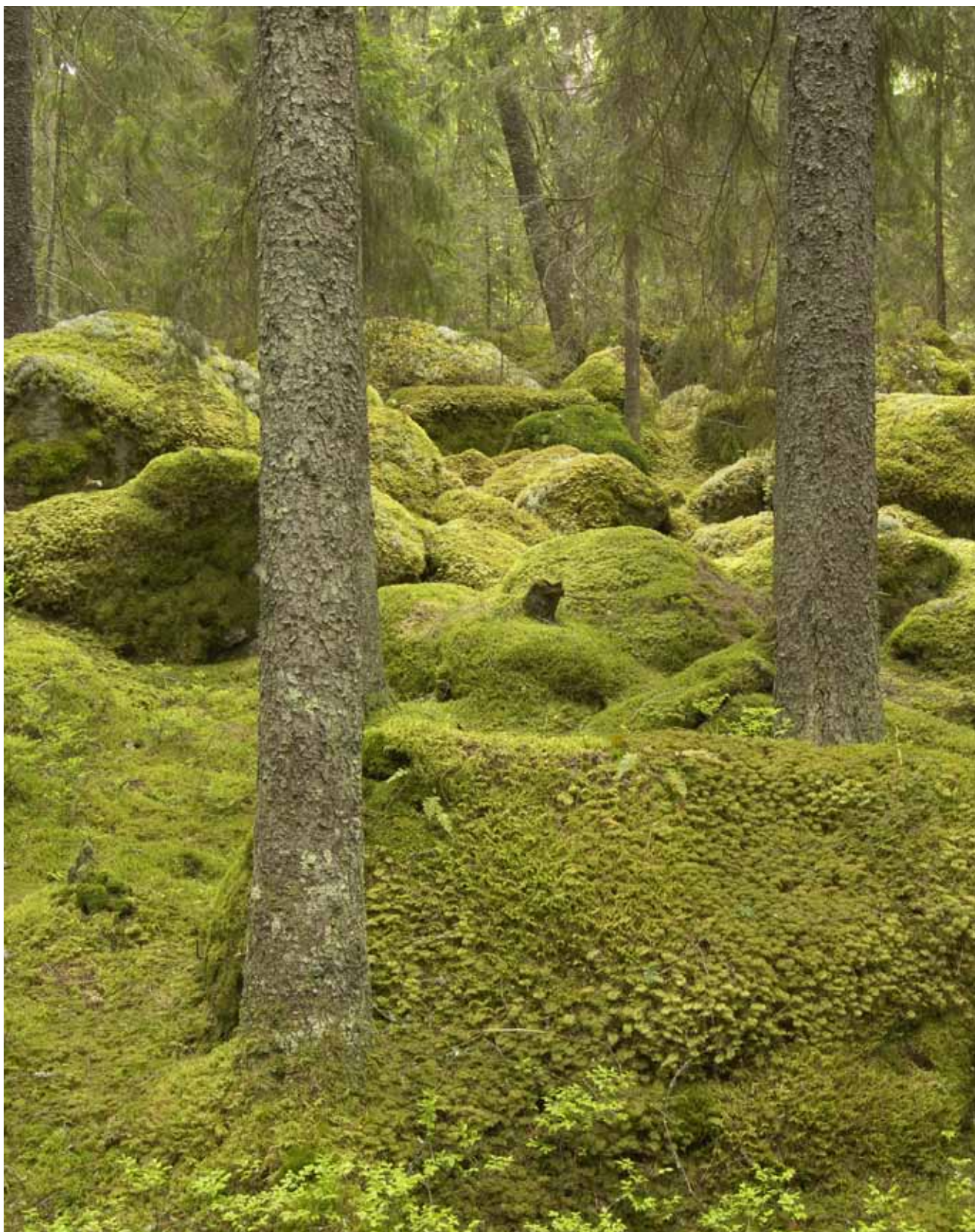
The Swedish government's guidelines for state-owned companies were among the first national guidelines for sustainability reporting for companies. This initiative harmonises with international developments where sustainability issues are given increasing weight, and where reporting issues are increasingly important. Several European countries now have guidelines and other regulations requiring companies to report their sustainability promotion activities – in Denmark, for example, the 1,100 largest companies must report on their sustainability work, while in the Netherlands, state-owned companies must publish GRI-based sustainability reports. Many supranational organisations have adopted or updated their guidelines for companies as regards social and environmental responsibility and corporate governance. These initiatives create a link between international conventions and the companies' responsibilities by translating general principles into more concrete guidelines for companies' conduct.

IMPORTANT NORM-SETTERS

The guidelines for state-owned companies' sustainability reporting harmonise with several international norms, thus forming part of an international effort to foster more sustainable development.

Some key international norm-setters are:

- **The OECD guidelines for multinational enterprises** were an early initiative (1976) to guide companies operating in an international environment in their efforts to comply with international frameworks for sustainability and responsible business practices in all aspects of their operations. OECD countries have undertaken to promote the guidelines by establishing national contact points. In Sweden, the Ministry for Foreign Affairs, through the secretariat of the Swedish Partnership for Global Responsibility, acts as chair of the national contact point. The guidelines include human rights, the environment, competition, corruption, tax and product liability. The guidelines are voluntary but the Government expects Swedish companies to comply with them. An update of the guidelines has been adopted in May 2011.
- **Global Compact** is a global UN initiative based on ten principles within the sphere of human rights, labour law, the environment and corruption that have been formulated based on core UN conventions. Companies that join the Global Compact endeavour to integrate these principles into their own operations. Since the beginning of the initiative in 2000, the number of members has steadily grown and now amounts to more than 8,700 companies from 130 countries. State-owned companies affiliated to the Global Compact include Apoteket, Nordea, PostNord, SBAB Bank, SAS, Sveaskog, SweRoad, Vattenfall and VisitSweden.
- **Global Reporting Initiative (GRI)** consists of guidelines on the reporting of sustainability work that include social, environmental and economic perspectives. In this way, it provides support and serves as a tool to help companies and organisations report their activities in accordance with the Global Compact and the OECD guidelines. GRI is designed to enhance monitoring and evaluation of companies' sustainability work and to increase comparability.



Trollberget, an area with older spruce forest, is located in Sveaskog's ecopark Färna near Surahammar. The lichen hanging from the trees makes the environment feel as if it's from a fairy tale. The ecopark contains valuable forest environments where many threatened species thrive. *Photo: Staffan Widstrand/ ImageBank Sweden*

Further improvement in sustainability communication

A review of the state-owned companies' sustainability reports, see the table on page 31, shows that 92 per cent (49 of 53 companies) have presented a separate or integrated GRI-based sustainability report for 2010, which is an improvement of 14 per cent compared with 2007. Compared with 2009, the proportion of companies reporting is lower (93 per cent). However, as the number of state-owned companies has increased, the number of GRI reports has increased from 45 to 49.

Among the 100 largest companies on the stock exchange, 30 per cent produce a GRI-based sustainability report. One company (Botniabanan) has not produced a GRI-based sustainability report but has an extensive section in its annual report describing the company's sustainability work and has therefore been included among the companies that produce a sustainability report, although not in compliance with GRI guidelines. One company (Arlandabanan) has given an explanation for a deviation in its corporate governance report, in accordance with the "comply or

explain" guidelines. The companies that have been newly formed during 2009/2010 Fouriertransform, Infranord, Swedavia and ESS have presented a GRI-based sustainability report for the first time. APL which became a separate company from Apoteket AB in July 2010 has not produced a sustainability report for 2010, but has stated that it intends to do so in 2011.

According to the guidelines, sustainability reports shall be quality assured by independent certification, which most companies have done, 94 per cent, which can be compared with around 23 per cent for the 100 largest listed companies.

The review shows that companies have continued to raise their level of ambition for reporting during 2010 compared with 2009, by raising their reporting level from 'C' to 'B' (Samhall) and by increasing the proportion of certified sustainability reports from 83 per cent in 2009 to 94 per cent in 2010. In all, 37 report at "C" level, 10 at "B" level and 2 at "A" level.

APPLICATION CRITERIA FOR GRI REPORTING

APPLICATION LEVEL	C	B	A
GRI reporting requirements	C+ = Externally certified	B+ = Externally certified	A+ = Externally certified
Profile disclosures	Report on criteria 1.1, 2.1–2.10, 3.1–3.8, 3.10–3.12, 4.1–4.4, 4.14–4.15	Report on all criteria	Report on all criteria
Descriptions of the approach adopted for each indicator category	Not required	Required for each Indicator Category	Required for each Indicator Category
Reporting of core indicators	Report on a minimum of 10 indicators, at least one from each of: social, economic and environment.	Report on a minimum of 20 indicators, at least one from each of: social, economic and environment	Report on all core indicators with due regard to the materiality principle or explain the reason for its omission.

The GRI guidelines for sustainability reports allow three Application Levels ("GRI Application Levels") namely C, B, A depending on the content and scope of the reporting. Level C is the lowest level and is appropriate for companies that have not previously produced a sustainability report. After the report has been externally certified, the company may add a "+" to the self-declared reporting level, for example, B+.

PRESENTATION OF SUSTAINABILITY REPORTING FOR 2010¹⁾

Company	Sustainability report	GRI 2010	Level	Externally certified	Publication
Akademiska Hus	Yes	Yes	B	Yes	April
ALMI	Yes (in AR) ²⁾	Yes	C	Yes	March
APL ⁴⁾	No				
Apotekens Service ⁴⁾	Yes (in AR)	Yes	C	Yes	March
Apoteket	Yes	Yes	B	Yes	February
Apoteksgruppen ⁴⁾	No				
Arbetslivsresurs	Yes (in AR)	Yes	C	Yes	March
Arlandabanan Infrastructure	No				
Bilprovingen	Yes (in AR)	Yes	B	Yes	March
Bostadsgaranti	Yes	Yes	C	Yes	March
Botniabanan ³⁾	Yes (in AR)	No	No	No	March
Dramaten	Yes	Yes	C	Yes	March
ESS ⁴⁾	Yes (in AR)	Yes	C	Yes	March
Fouriertransform	Yes (in AR)	Yes	C	Yes	March
Green Cargo	Yes (in AR)	Yes	B	Yes	March
Göta kanalbolag	Yes (in AR)	Yes	C	No	April
Infranord ⁴⁾	Yes (in AR)	Yes	C	Yes	March
Innovationsbron	Yes	Yes	C	Yes	March
Jernhusen	Yes	Yes	C	Yes	March
Lernia	Yes (in AR)	Yes	C	Yes	March
LKAB	Yes (in AR)	Yes	C	Yes	March
Miljömärkning Sverige	Yes	Yes	C	No	April
Nordea Bank	Yes	Yes	B	Yes	March
Operan	Yes (in AR)	Yes	C	Yes	March
PostNord	Yes	Yes	C	Yes	February
RISE	Yes	Yes	C	Yes	March
Rymbolaget	Yes	Yes	C	Yes	April
Samhall	Yes (in AR)	Yes	B	Yes	February
SAS	Yes	Yes	A	Yes	March
SBAB	Yes (in AR)	Yes	C	Yes	March
SEK	Yes (in AR)	Yes	C	Yes	March
SJ	Yes	Yes	B	Yes	March
SOS Alarm	Yes	Yes	C	Yes	March
Specialfastigheter	Yes (in AR)	Yes	C	Yes	March
Statens Bostadsomvandling	Yes	Yes	C	No	March
Sveaskog	Yes (in AR)	Yes	B	Yes	March
Svedab	Yes	Yes	C	Yes	March
Svenska Miljöstyrningsrådet	Yes	Yes	C	Yes	March
Svenska Skeppshypotekskassan	Yes (in AR)	Yes	C	Yes	March
Svenska Spel	Yes	Yes	C	Yes	March
Svevia	Yes (in AR)	Yes	C	Yes	March
Swedavia ⁴⁾	Yes (in AR)	Yes	C	Yes	March
Swedesurvey	Yes	Yes	C	Yes	April
Swedfund	Yes	Yes	C	Yes	March
SweRoad	Yes	Yes	C	Yes	March
Systembolaget	Yes (where AR is included)	Yes	B	Yes	March
TeliaSonera	Yes	Yes	B	No	March
Teracom	Yes	Yes	C	Yes	March
Vasallen	Yes (in AR)	Yes	C	Yes	March
Vattenfall	Yes	Yes	A	Yes	March
Vectura Consulting	Yes (in AR)	Yes	C	Yes	March
VisitSweden	Yes	Yes	C	Yes	May
Voksenåsen	Yes	Yes	C	Yes	March

1) Dom Shvetsii, Preaktio, Zenit Shipping, Norrland Center, and Inlandsinnovation are not included in the summary.

2) (in AR) means that the sustainability report is included in the annual report.

3) Botniabanan has not produced a sustainability report but an extensive section of its annual report describes the company's sustainability work and the company has therefore been included among companies producing a sustainability report but not in compliance with the GRI guidelines.

4) Newly-formed companies, directly owned by the state in 2010.

Among the state-owned companies, there are many good examples of ambitious and creative sustainability work. Two of them are presented here, Jernhusen's environmentally smart investment in sustainable urban development and Swedavia's award-winning climate work at Stockholm Arlanda Airport.

JERNHUSEN

Sustainable urban development

Jernhusen has a high level of ambition for sustainability in its property development projects. Demands are made already at the project planning stage on architects and project planners for sound choice of materials, healthy indoor climate and, above all, low energy consumption. Various environmental classification systems are used as tools. Due to the centrally located land holdings around the stations, it is possible, at least in the big cities, to contribute to the sustainable development of the city. The number of travellers and visitors is increasing with secure and attractive stations as well as when new workplaces, housing, shops and restaurants are created in station areas.

More people choose to take public transport to a station when the distance is short. This also reduces car travel and thus carbon dioxide emissions. Development of the station areas entails close collaboration with municipalities and other stakeholders where the project matures into well-integrated parts of the city. In many cases, there is a potential to create completely new city districts as well as joining up existing areas.



Jernhusen's newly-built and climate-smart building Kungsbrohuset in Stockholm is proof that environmental investments pay off. Photo: Åke E:son Lindman/Jernhusen



"We chose the building at Kungsbron after an extremely painstaking process where we evaluated over 50 different projects. Important factors were our location in Stockholm and the size of the premises, as we wanted to gather together the whole of the Swedish Schibsted Group in one place. During the search process, more and more weight was given to sustainability aspects and this was a contributory factor to our choosing this particular address. The environmental aspect has also proven to be a good tool for involving employees in the actual relocation project," says Olof Brundin, Director of Information at Schibsted Sverige AB.

KUNGSBROHUSET – ENVIRONMENTALLY SMART TODAY, SELF-EVIDENT TOMORROW

Almost 40 per cent of all energy consumption in the world comes today from buildings where people live and work. Accordingly, if a building were to halve its energy consumption, the world's energy needs would fall by around 20 per cent. Kungsbrohuset has an energy consumption of purchased energy of 50 kWh per square metre and year, which is approximately a third of what an average new-built office property uses. To achieve this, Jernhusen has used a number of quite simple, although unusual sources of energy and solutions for saving energy. What is perhaps best known is that Kungsbrohuset uses excess heat from Stockholm central station and the some 200,000 visitors who pass every day.

All companies who have established in Kungsbrohuset consider that the environmental profile is an important reason for their choice of location. Visiting Kungsbrohuset is like stepping into the future, doing something environmentally smart that will be regarded as self-evident in a few years' time. Jernhusen wants in this way to meet the increased demand for customised solutions which today's commercial tenants require. Another aim has been to test whether environmental customisations really cost more. Jernhusen has now established that the slightly higher initial investment produces a better return already on compliance with the minimum requirements. Environmental investments pay off, even from the point of view of business finances, both to project designers, property owners and tenants.

SWEDAVIA

Swedavia – world-class climate work

The climate issue has been a priority for a long time for Stockholm Arlanda Airport and the focus on environmentally smart solutions has paid off. In the autumn of 2009, Arlanda was the first airport in the world to achieve the highest accreditation level in a European programme that assesses airports work with the climate. Since 2010, Göteborg Landvetter Airport, Bromma Stockholm Airport and Umeå Airport are also accredited at the highest level. Last year, Arlanda also won ACI Europe's newly-established "Eco-innovation Award". ACI is a worldwide organisation for 1,530 airports in 175 countries throughout the world.

Since 2004, Stockholm Arlanda Airport has more than halved its emissions of carbon dioxide. Today, most buildings are heated with district heating from biofuel and use green electricity. Arlanda is moreover the only airport in the world that is trafficked with biogas buses. The airport has a zero vision for its own carbon dioxide emissions up to 2020. Until its emissions have been completely phased out by its own actions, the airport is investing in projects that bind the corresponding quantity of emissions, although at another place in the world. Arlanda's operations are therefore climate neutral.

COMPREHENSIVE APPROACH TO ENERGY

Despite the energy used by the airport being renewable, improved energy efficiency is still an important part of climate work. In 2009, Stockholm Arlanda Airport was awarded the Swedish Energy Prize for its business model, which adopts a comprehensive approach to energy matters and has reduced energy consumption by a quarter in four years. The long list of improvements made includes heat recovery at the terminals, more efficient ventilation, variable-speed electric motors, indoor and outdoor lighting using fewer resources with better control. In the summer of 2009, the world's largest energy storage facility, the aquifer, was commissioned at the airport. The aquifer, which is an underground, natural, groundwater reservoir in the Brunkeberg Ridge, works like a large thermostat. With the aquifer, the airport can be energy efficiently cooled and warmed in summer and winter respectively.

One of the greatest challenges in the airport's climate work is to reduce carbon dioxide emissions from land transport – to make it more convenient and simpler to travel by train or bus to Arlanda. In 2010, approximately 47 per cent of travellers used public transport, which is a high proportion in an international comparison as well. The goal for 2012 is to increase this share to more than 50 per cent. In 2005, Stockholm Arlanda Airport also introduced a system where eco taxis were given preference in the ordering system outside the airport termi-



Stockholm Arlanda Airport's zero vision is for carbon dioxide emissions to be zero by 2020. Photo: Swedavia

nals. Since then, the proportion of eco taxis at the airport has risen from around 1 per cent to 88 per cent in December 2010. As from 1 July 2011, only eco taxis are permitted to pick up at the airport. The eco taxi system has had a positive effect in the whole region and the system won the "Environmental Initiative of the Year" award at the Grand Travel Award 2011.

GREEN APPROACHES

The airport also works together with airline companies, of course, to reduce the impact on the environment from air traffic. In 2006 "green approaches" were introduced at Arlanda in collaboration with SAS. In a green approach, the aircraft "glides" during the final approach. This reduces noise, fuel consumption and emissions. Every green approach can save up to 450 kg of carbon dioxide.

Remuneration and other employment terms

Reasonable and well-considered remuneration to senior executives in the business sector is a key confidence issue for the state as a company owner and for the business sector as a whole.

REMUNERATION: A KEY CONFIDENCE ISSUE

The events during the financial crisis have further intensified the discussion on variable remuneration. Criticisms have been voiced against high remuneration to senior executives in companies and organisations. Healthy systems of remuneration are now one of the most important confidence issues for business in Sweden and internationally. This may be compared with other confidence issues such as environmental responsibility, a good working environment, consumer protection and other issues that companies have developed a good approach to.

Work remains to be done on remuneration issues to restore confidence. Remuneration payments are criticised for being non-transparent, decided on incorrectly and poorly controlled. These criticisms are directed at the corporate governance system. Remuneration is also criticised for being at too high a level and creating a feeling of unfairness in the wider society and in the company's organisations. In discussions, remuneration is criticised for being ineffective and not legitimate. This is a debate that companies and their owners must listen to and respond to. This is particularly true for the state as a company owner and those active in state-owned companies.

For state-owned companies, reasonable and well considered

remuneration to senior executives is a key component of corporate governance. High expectations are placed on the conduct of state-owned companies and their representatives. When the state owns companies, it must be a professional, clear and responsible owner. This includes having reasonable, well-considered and transparently reported remuneration and other terms of employment for its senior executives.

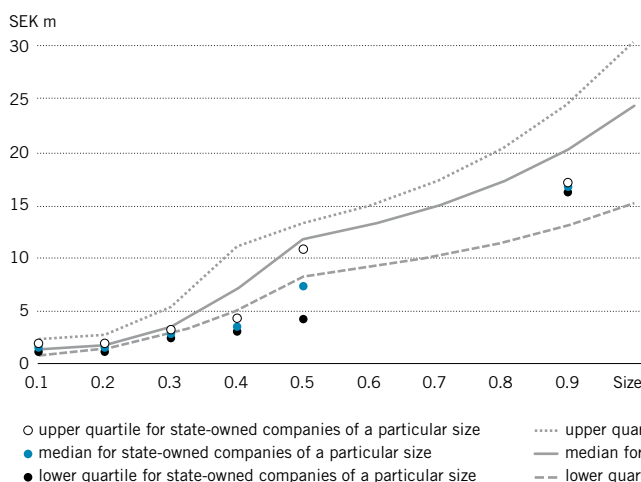
GUIDELINES FOR EMPLOYMENT TERMS

On 20 April 2009, the Government adopted new guidelines for employment terms for senior executives in state-owned companies. Under the new guidelines, variable salaries were not to be paid to senior executives.

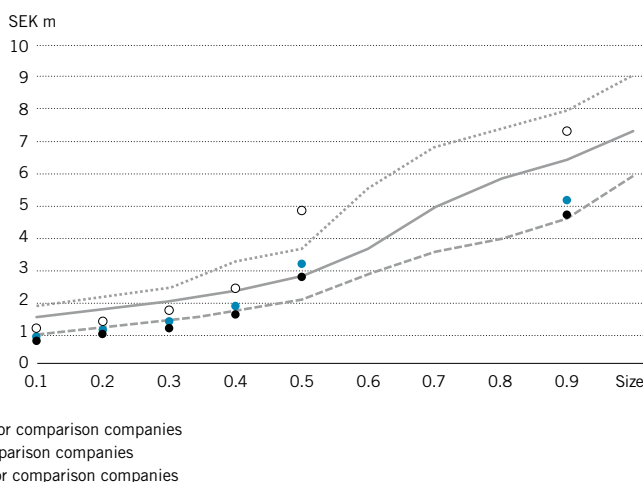
The Government's Guidelines for Employment Terms for Senior Executives are shown in full on page 126. In companies in which the state is directly or indirectly one of several joint owners, the Government should endeavour to ensure, in consultation with the other owners, that the Government's guidelines are applied to the greatest possible extent. The boards of the state-owned companies are responsible for application of the Government's Guidelines for Employment Terms for Senior Executives.

According to the remuneration principles, the total remuneration to senior executives shall be reasonable and well-considered. It should also be competitive, with a set ceiling and serve its purpose, as well as contributing to good ethical standards and corporate culture. Remuneration shall not be wage leading in relation to other comparable companies but shall be characterised by moderation. The guidelines also state that this shall guide remuneration to other employees.

TOTAL REMUNERATION TO CEO



TOTAL REMUNERATION TO SENIOR EXECUTIVES



For the state-owned companies and comparison companies, a size assessment between 0–1 has been made based on the companies' turnover (weighting 40%), earnings, lending (for companies in the finance industry), and other size factors such as the number of employees (weighting 25%), geographic spread, market situation, market shares and structural impact.

Total remuneration includes all fixed and variable remuneration and benefits for the employee including pension. In the case of comparison companies, variable salary has been converted into "fixed salary" with aid of the fixed salary equivalent.

FOLLOW-UP

Novare Compensation AB has been commissioned by the Ministry of Finance to investigate compliance with the Government Guidelines for Employment Terms for Senior Executives. This survey is based on information obtained from the companies based on data on remuneration to senior executives from the companies' annual reports. Market data from private companies has also been used to produce relevant benchmarks for companies of comparable size in comparable industries. Five to ten comparison companies have been identified for every state-owned company, totalling over 300 comparison companies.

The starting point for the survey has been whether the total remuneration to the CEO and other senior executives has been "competitive but not wage leading", as it is expressed in the Government's guidelines. Total remuneration means all fixed and variable remuneration and benefits to the employee including pension. The jointly-owned listed companies TeliaSonera and Nordea Bank have chosen not to participate in the survey ¹⁾.

LOWER THAN MARKET TREND FOR CEOs

During the period 2003–2010, total remuneration to the CEO in all state-owned companies rose by 3.4 per cent per year, which was lower than the market's rate of increase of 5.0 per cent per year. The salary trend for total remuneration for the CEO has been below the market average and, in terms of salary level, the majority of CEOs, 30 of 56, are around the lower quartile of the market. The total remuneration for the CEO is above the market's upper quartile in one case. Four CEOs have a total remuneration, which is over SEK 5 million, although, in relation to the market average, it is not above the upper quartile. Among the eight state-owned companies active in the financial industry, total remuneration in five of these is above the median level of the market average but not above the upper quartile. See the figures on page 34.

LARGER SPREAD AMONG OTHER SENIOR EXECUTIVES

Other senior executives are also on average around the lowest quartile of the market although there is a greater spread. However, there is great variation between companies and from year to year. Regarding other senior executives, the total remuneration varies between different positions as there are typically different levels of remuneration within senior management groups, for example, the CFO/Controller has a higher total remuneration compared with other posts in the same senior management group. The salary range within individual companies is relatively large, but smaller when compared with private companies. For the smaller companies, the total level of remuneration for other senior executives is below the market median. For the larger companies (size 0.5–1.0), the state-owned companies are at the level of the median and in some cases (three companies) above the median. See the figures on page 34.

1) Other companies not participating in the survey are the dormant company Preaktio, companies being liquidated, Zenit Shipping and Norrland Center and the jointly-owned Russian company Dom Shvetsii.



Fixed or Variable Remuneration?

Richard Larsson is Professor of Business Administration at Lund University, partner in the consultancy Decision Dynamics and expert on motivation in organisations.

"There is too much focus on external, monetary rewards, despite research showing that motivation comes from internal non-monetary factors such as work assignments, colleagues and opportunities for development. To create motivation, it is important to work more with the internal rewards.

Variable remuneration is dynamically motivating and may provide explicit steering in a particular direction but it is expensive and can also steer people towards doing the wrong things. Fixed remuneration offers an essential broad foundation to provide a stable basic motivation. However, if there is only fixed remuneration, this can also be expensive as it is less effective in steering people in particular directions. We need both variable and fixed remuneration.

Different types of people are motivated by different things. Most people are motivated most by internal, non-monetary rewards, but there are groups who are very motivated by monetary rewards, some more by variable and others by fixed remuneration. One problem has been that the discussion has been driven to a great extent by those motivated by variable remuneration and it is assumed that everybody else thinks in the same way, which they don't.

Research does not provide any strong support for variable remuneration steering the management to do what is best for the owners. On the contrary, there have been many examples of incorrect steering effects. There is a risk of increased short-termism. Activities are engaged in which deteriorate other key factors for the company's creation of value which are not included in the incentive system. Variable remuneration mostly contributes to the company being better able to compete for those managers most interested in money.

It is more difficult to compete with fixed salaries alone. Variable remuneration provides an additional component for motivation. However, it is not as large as it is purported to be. Being an attractive employer is largely determined by work assignments, working environment, company culture and challenges that develop".



The previous regiment P10 at Strängnäs is owned by Vasallen. The company was formed, to develop and improve, in collaboration with municipalities and the local business sector, discontinued regiments and other defence properties into attractive and viable city neighbourhoods for new activities.

Photo: Vasallen

Variable salary was paid to one person in 2010 for one person among senior executives which was for this person's previous post. During 2010, the person in question has taken up a new post which does not have a variable salary.

PENSION DECREASING AS PROPORTION OF TOTAL REMUNERATION

Since 2003, the proportion of total remuneration that constitutes an employee's pension has decreased in the state-owned companies. The greatest change was observed in 2004 and 2005, when the proportion increased in connection with the restriction of opportunities to include a variable salary component. Compared with the private market, the proportion of total remuneration that constitutes pension is somewhat larger. For 2010, pension benefits account for approximately 22 per cent of average total remuneration for the state-owned companies, the market average being approximately 25 per cent.

The proportion of postholders with a defined benefit pension is decreasing. In 2010, a third of all CEOs and half of other senior executives had a defined-benefit pension. In the case of senior executives, this is mainly based on the appropriate collective agreements and is accordingly not in breach of the guidelines. In other cases, it is based on old contracts that have not yet been renegotiated.

According to the Government Guidelines, in the event of termination of employment by the company, the period of notice shall not exceed six months and severance pay shall not be paid for longer than 18 months. The total period of notice and severance pay shall accordingly not exceed 24 months, with the exception of four individuals (of a total of 91 individuals in the compilation), all senior executives have 24 months or shorter combined period of notice and severance pay.

According to the Government Guidelines, the pension age in state-owned companies shall not be less than 62 and should be at the lowest 65. Three CEOs and 13 other senior executives have a pension age less than 62.

Follow-up and assessment

The Government Offices have a mandate to actively monitor and administer state assets so as to assure the best possible increase in value and – where applicable – to comply with the special public service assignments. This is done by the setting, follow-up and assessment of financial targets, socio-economic goals and other special targets.

Depending on what the targets refer to, they are established by the board, the annual general meeting, by law or by government decision, or by agreement between the state and the company. The targets are followed up regularly and evaluated in the course of the ongoing administration. Reports comparing outcomes with established targets provide decision data for planned action, changes in the company and possible adjustment of targets. Given that the financial targets are set both by the company and the owner, they are also communicated and followed up at both these levels. For the owner, this takes place in the “Annual Report on State-owned Companies” and for the companies through the annual report and the company’s internal follow-up.

FINANCIAL TARGETS

From the owner’s point of view, the purpose of the financial targets is to:

- ensure value generation by the board and company management working toward ambitious long-term goals.
- achieve an efficient use of capital by clarifying the cost of capital.
- keep the company’s financial risk at a reasonable level.
- assure the owner of sustainable and predictable dividends taking into account the company’s future capital requirements and financial position.
- make possible and facilitate the measurement, follow-up and evaluation of companies’ profitability, efficiency and risk level.

The financial targets are defined primarily according to the following categories:

- profitability targets (such as return on equity or operating margin)
- capital structure (such as the equity/assets ratio or interest coverage ratio)
- dividend target (for example, percentage of net profit or equity)

Just which target and which definition is used by individual companies may vary. This variation is partly due to the companies’ industry affiliation, operational structure, financial situation and development phase. In general, companies should strive to achieve a balance between their operating risk and their financial risk. Together, these should result in a reasonable total risk for the company.

Briefly, the targets are determined as follows:

- The higher the company’s risk, the higher its cost of capital.
The higher the cost of capital, the higher the profitability target floor.
- The higher the business risk, the larger the share of equity.
- The lower the company’s growth, the higher its dividend ratio.

In all companies, the owner and the company should determine the particular company’s requirement of capital and capital structure. The company should be capitalised as efficiently as possible to enable it to conduct its operations while taking out its business activity. Consideration must also be taken to future capital requirements. A number of state-owned companies with special public service assignments have no loans; they are essentially funded entirely through equity. Even this type of company must determine the total equity it requires to conduct its operations as efficiently as possible. There is no reason for the owner/the state to have more capital tied up in the operation than is necessary to achieve the stated goals of the company. Any assessment of appropriate capital structure must also include the ability of the owner to provide additional capital.

To ensure that the capital in the company is used as efficiently as possible, the owner must estimate the cost of the capital. The cost of capital provides an incentive to the company to use its capital efficiently, and to prioritise its capital, based on limited resources in respect of, for example, investments. The cost of capital must correspond to no less than the risk-free interest rate; otherwise the company has no incentive to fund its operations with anything other than the proprietor’s capital – that is with borrowed funds. The cost of equity must sufficiently exceed the risk-free interest rate to correspond to the risk in the company and to create the proper financial signals in the operations.

The financial targets are established at the annual general meeting. These targets should be revised when lasting changes occur – for example, when an industry’s profitability undergoes long-term decline, or the general level of interest rates has undergone a long-term change.

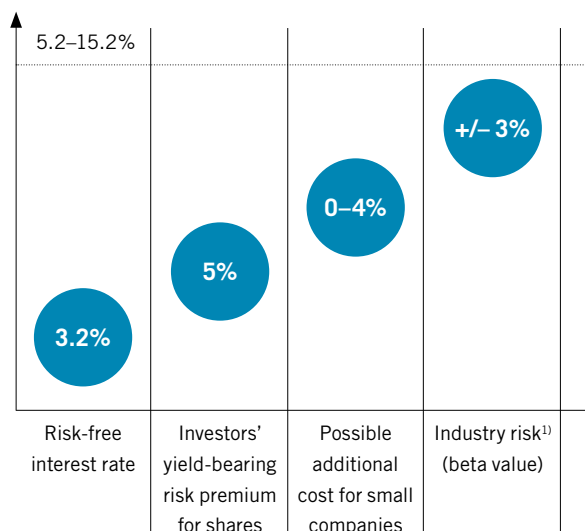
OPERATING RISK

Assessed by the level of return generated by an operation and the variation in return from year to year.

FINANCIAL RISK

Assessed by the capital structure, particularly the proportion of equity.

COST OF CAPITAL FOR EQUITY



1) The risk in this industry is higher than the market.

STATE COMPANIES EXPOSED TO COMPETITION

State-owned companies that are exposed to competition must be given the same conditions and have the same requirements on their operations as other players in the market. This ensures long-term competitiveness, increase in value and efficient use of capital. It also minimises the risk of distorting competition. For these reasons, the establishment and follow-up of financial targets for companies exposed to competition is a fundamental part of corporate governance.

COMPANIES WITH MAINLY SPECIFIC PUBLIC SERVICE ASSIGNMENTS

Socio-economic objectives are set for companies with specific public service assignments and the requirements for financial targets may therefore differ from what is usual in business activities that take place wholly on market conditions. These companies instead usually endeavour to achieve efficient use of capital and create the maximum public benefit.

For a number of state-owned companies, there is a goal conflict between their financial targets and the objectives for their specific public service assignment. For example, an operation may be required to have a particular geographic presence throughout the country, even though it is not commercially justified. Setting financial targets makes these conflicts clear and the owner and the company management can more easily set priorities. The owner and the company should then set financial targets in order to measure the company's efficiency as a complement to the socio-economic objectives.

SOCIO-ECONOMIC AND SPECIAL OBJECTIVES

The socio-economic objectives can vary considerably among the different companies. These objectives may be established by law, although they may also be established by government decisions or by agreement between the company and the state. Assessment and follow-up are based on aspects such as the following:

- quantitative parameters derived from socio-economic or policy goals in the particular sector, and
- efficiency/performance requirements.

The requirements regarding, for example, cost effectiveness may be set at a very high level even if other goals are very important.

To measure the efficiency of a company, measures may be used that relate the various cost items (such as personnel costs and costs for premises) to each other or to the company's income. Operational, productivity and/or cost measures may be used that relate income or costs to the number of employees, grants, if applicable, or other measures derived from socio-economic or policy objectives for particular sectors (for example, the number of employees with occupational disabilities in Samhall). In cases where the outcomes cannot be compared with other companies, comparisons are made between years and with established targets.

As regards the special targets, it is an important part of state ownership policy that the state-owned companies have a well-considered strategy for dealing with and providing information about environmental consideration, social issues, human rights, gender equality, diversity, ethics and non-financial risks, what is referred to as sustainability information.

See the respective company page for more detailed descriptions and definitions of the various targets (pages 45-99).

FINANCIAL TARGETS – TARGET AND OUTCOME 2010

%	PROFITABILITY TARGETS				MARGIN TARGETS				CAPITAL STRUCTURE				DIVIDEND TARGETS			
	Return on equity		Return on operating capital		Operating margin		Interest coverage ratio (multiples)		Equity/assets ratio		Capital adequacy ratio		Tier 1 ratio		Dividend	
	Target	Out-come	Target	Out-come	Target	Out-come	Target	Out-come	Target	Out-come	Target	Out-come	Target	Out-come	Target ¹⁾	Outcome SEKm
Akademiska Hus	6.3	8.6							30–40	47.5					50	1,207
APL ²⁾	12–14	9.4							50	52.7					33	2
Apoteket ²⁾	>20	77.3							25–30	56.6					>50	5,400
Apoteksgruppen ²⁾	> 4	745							80	73					40	203
Arbetslivsresurs					5–8	26			30	56					50	56
Bilprovingen									35	59.7					40–60	258
Bostadsgaranti	5.5	26.9													33	12
Green Cargo	10	neg							30	28					50	0
Jernhusen	12	12.8					2	5.1	35–45	39						100 ³⁾
Lernia					5	6.2			40–50	60					30–50	25
LKAB	10	30.9							>50	71.7					30–50	5,000
Nordea Bank		11.5 ⁴⁾									11.5	11.5	9	9.8	>40	10,550 ⁵⁾
PostNord															40	1,000
Rymbolaget	10	11.2													30–50	10
Samhall	7	11.9							30	46					0	0
SAS	>25 ⁶⁾	6.1							35 ⁷⁾	28					30–40	0
SBAB	8.3	8.5													33	0
SEK	7.5	9.9													30	301
SJ	10	6.7							30	48.4					33	90
SOS Alarm	8	1							30	31					5 ⁸⁾	8
Specialfastigheter	4.8	17.4							25–35	31.2					50	263 ⁹⁾
Sveaskog	6	11	7	12.5			2	5.5							60	916 ¹⁰⁾
Svenska Skeppshypotekskassan									>10	22	>12	–			0	0
Svenska Spel					4,908 ¹¹⁾	4,766 ¹¹⁾									100	4,766
Svevia	13	12.3							30	38					50–75	108
Swedesurvey					5	neg			40	70					0	0
Swedfund	2.34	5.72 ¹²⁾													0	0
SweRoad					>0	neg			60–80	68					50	0
Systembolaget	6.9	13.8				1.4			35	36.9					>50	302
TeliaSonera															>50	12,349 ¹³⁾
Teracom	17	16							30	40					40–60	110
Vasallen	6.5	neg					>2	2.5	>50	52					30–50	0
Vattenfall	15	10					3.5–4.5	4.6							40–60	6,500
Vectura	>15	1.1							<50	65					50–70	0

1) Percentage of net profit for the year distributed to the owner.

2) The targets for APL, Apoteket and Apoteksgruppen were set at the extraordinary shareholders' meetings on 3 September 2010, 17 June 2010 and 15 September 2010.

3) Jernhusen shall regularly distribute capital that is not needed in its operations, taking into account, the company's other financial targets and strategies.

4) Nordea Bank's return on equity shall be at the same level as that of the best banks in the Nordic countries.

5) Refers to the whole dividend. The state's share is 13.5 per cent, i.e. the ownership share in Nordea.

6) CFROI (Cash flow return on investment = Adjusted EBITDAR in relation to capital employed. EBITDAR = Operating profit before net financial items, tax, depreciation, profit from shares in associated companies, profit from sale of non-current assets and leasing costs for aircraft.

7) Adjusted equity/assets ratio: Equity divided by capital employed plus seven times annual operational leasing costs.

8) The dividend target amounts to 5 per cent of equity.

9) Dividend 263 and repayment to shareholders 77, totalling SEK 340 million.

10) Including subsidiaries.

11) Net profit, SEK million.

12) The company shall endeavour for the average return on equity before tax to exceed the average yield on government bonds with a one-year term. The return is to be measured over rolling seven-year periods.

13) Refers to the whole dividend. The state's share is 37.3 per cent, i.e. the ownership share in TeliaSonera.

See pages 45–99 for further information on the companies' targets. Companies without specified financial targets (in accordance with the above table) are not included in the list. Moreover, the list does not include companies newly formed in 2010, dormant companies or companies being wound up. Excluded companies may have other targets.

Improved earnings and higher dividends

In 2010, the net profit of state-owned companies improved by 60 per cent, from SEK 34.7 billion to SEK 55.6 billion compared with 2009. Turnover increased by 6 per cent, from SEK 352.2 billion to SEK 373 billion. Total dividends increased by 82 per cent from SEK 21.1 billion to SEK 38.5 billion. Among the companies paying high dividends are Vattenfall, LKAB, Apoteket, Svenska Spel, PostNord, TeliaSonera, Nordea Bank and Akademiska Hus.

INCREASED TURNOVER

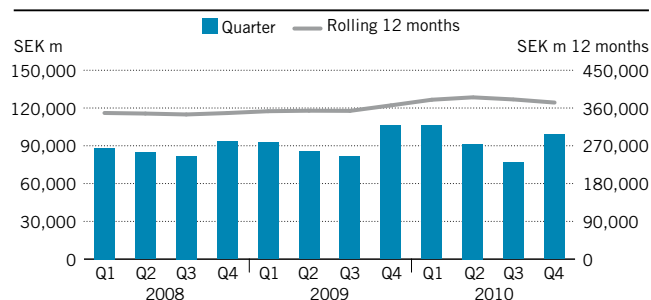
The turnover of the state-owned companies increased by 9 per cent from SEK 352.2 billion to SEK 373.0 billion during 2010. Vattenfall's turnover increased by 4 per cent from SEK 205.4 billion to SEK 213.6 billion. Vattenfall's share of turnover amounted to 57.3 per cent and 47.8 per cent of total turnover¹⁾. LKAB's turnover increased by 146.9 per cent from SEK 11.6 billion to SEK 28.5 billion. Vattenfall and LKAB accounted for large increases in turnover in absolute terms. The newly formed companies Infranord and Swedavia have affected turnover positively by SEK 4.5 billion and SEK 3.3 billion respectively.

IMPROVED EARNINGS

Net profit amounted to SEK 55.6 (34.7) billion in 2010. Vattenfall's net profit decreased by 2.0 per cent from SEK 13.4 billion to SEK 13.2 billion. LKAB reported an improvement of net profit of SEK 8.4 billion compared with the same period last year, which is an increase from SEK 0.7 billion to SEK 9.1 billion. Akademiska hus, Lernia, LKAB, SEK, Specialfastigheter, Vasallen and Apoteket accounted for large improvements in earnings in absolute and percentage terms.

1) Total turnover is defined as net turnover including the state's ownership share in the turnover of associated companies.

TURNOVER



INVESTMENTS

Gross investments decreased by 53 per cent in 2010 compared with 2009 from SEK 122.2 billion to SEK 57.3 billion. Vattenfall's investments decreased by SEK 61.2 billion from SEK 103.0 billion to SEK 41.8 billion. This reduction is explained by last year's result including Vattenfall's acquisition of 49 per cent of the shares in N.V. Nuon Energy of SEK 52 billion. In 2010, Vattenfall contributed 73 per cent of the total investments. As well as Vattenfall, Green Cargo, Svevia, Specialfastigheter, RISE and Systembolaget also reported lower investments than for the same period last year. The newly-formed company Swedavia affected investments positively by SEK 0.5 billion.

CASH FLOW

Cash flow from operating activities, excluding the companies in the financial sector (SBAB and SEK) increased by 11 per cent to SEK 69.5 (62.8) billion. SJ, Svevia, Apoteket, Samhall, Systembolaget and Svensk Bilprovning reported weaker cash flows compared with last year. Lernia, Green Cargo, Sveaskog, Teracom and Kungliga Operan reported improved cash flows.

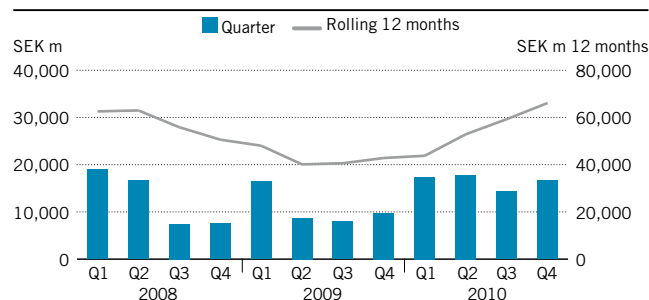
CHANGES IN VALUE

Changes in value amounted to SEK 4.3 (1.3) billion for the period. Sveaskog, Vasallen, Jernhusen and Green Cargo reported positive changes in value while SBAB, Swedfund and RISE reported negative changes in value.

INCREASED DIVIDENDS

The state's share of dividends from state-owned companies increased to SEK 38.5 billion for the 2010 financial year, an increase of 82 per cent compared with 2009. Among the companies that have increased dividend are LKAB, TeliaSonera, Apoteket, Vasallen and Vattenfall. The total dividend statistic includes extra dividend of SEK 240 million in PostNord (the Swedish state's share), extra dividend of SEK 1,890 million from SEK attributable to SEK's sale of shares in Swedbank, the state's

PROFIT BEFORE TAX



GROSS INVESTMENTS¹⁾

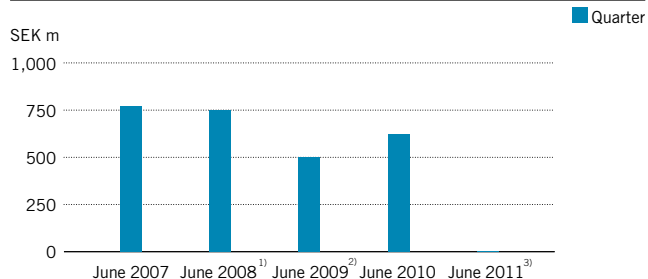
SEK million	2010	2009	2008
Vattenfall	41,794	102,989	42,296
TeliaSonera	16,669	16,849	24,855
LKAB	3,973	3,543	4,732
SAS	2,493	4,661	4,455
Akademiska Hus	1,725	1,395	1,456
Teracom	1,528	488	1,239
Jernhusen	1,401	2,132	649
PostNord	1,277	–	–
SJ	858	596	1,010
Specialfastigheter	855	2,544	2,352
Botniabanan	692	1,378	2,107
Svevia	529	2,127	0
Swedavia	520	0	–
Green Cargo	437	928	909
Systembolaget	433	845	505
Sveaskog	299	458	172
Svenska Spel	298	437	708
Apoteket	287	360	253
Fouriertransform	272	44	0
Vasallen	213	427	421
APL	196	0	–
Apoteksgruppen	190	0	–
ALMI	107	58	48
Other companies	770	1,532	2,983

1) The table shows companies whose gross investments exceeded SEK 100 million in 2010. The associated companies' investments are not included in the table.

participation in TeliaSonera's repurchase programme, equivalent to SEK 3,707 million and dividend of SEK 5,400 million from Apoteket AB, partly for sold pharmacies.

APPROPRIATION FUNDING

The state-owned companies include a number of companies, which receive appropriation funding from the state to perform

VALUATION OF THE PORTFOLIO OF STATE-OWNED COMPANIES

- 1) Vin & Sprit and OMX are not included.
 2) Vasakronan is not included
 3) Reduced ownership in Nordea Bank.

INCOME FROM SALE OF STATE-OWNED COMPANIES

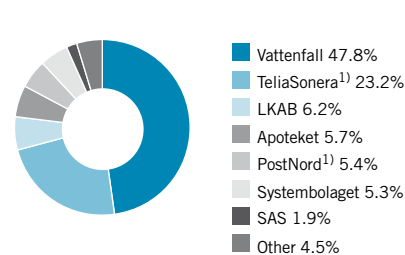
Between 2006 and 2010, the Government sold state-owned companies at a total value of SEK 119.1 billion, including mainly net liabilities. The sales included shares in TeliaSonera, all of the state's shares in OMX, Vin & Sprit and Vasakronan. The sales income from these sales amounted to SEK 98.9 billion, excluding mainly net liabilities. In 2011, the state has sold 255 million shares in Nordea Bank. The total sales payment amounts to around SEK 19 billion.

Sales income has been used to amortise the central government debt in order to reduce central government borrowing and interest costs.

particular tasks or activities. For example, Samhall receives an appropriation to carry out its core labour policy tasks for development of employees with disabilities and RISE to invest in the development of strategic skills and strategy. Göta kanalbolag receives an appropriation to finance refurbishment of the canal, ALMI to finance activities in the regional subsidiaries and Operan and Dramaten as national stages for opera and ballet and the theatre respectively. See the table on page 42 showing companies with appropriation funding.

VALUATION OF THE PORTFOLIO OF STATE-OWNED COMPANIES

An annual valuation of the portfolio of state-owned companies is made, which is presented in the Report on State-owned Companies. The value as at June 2011 amounts to SEK 600 billion. This valuation includes the 32 largest companies, including the three publicly listed companies. The valuation has been made based using valuation methods generally accepted in the market, including cash value valuation. Publicly listed companies have been valued at market price.

DISTRIBUTION OF TURNOVER FOR THE LARGEST COMPANIES AS OF 31 DECEMBER 2010

- 1) Turnover has been adjusted to correspond to the ownership share.

APPROPRIATION FUNDING FOR 2010

SEK million	Appropriation 2010	Turnover 2010	Proportion of appropriation funding
ALMI	137	869	16%
Apotekens Service	69	256	27%
Dramaten	216	267	81%
Göta kanalbolag	20	56	36%
Innovationsbron	85	90	95%
Miljömärkning Sverige	4	47	9%
Operan	426	499	85%
RISE	264	1,465	18%
Samhall	4,405	6,869	64%
Svenska Miljöstyrningsrådet	16	18	89%
Teracom	2	3,852	0%
VisitSweden	150	264	57%
Voksenåsen	13	53	25%
Total	5,803	14,558	

The turnover figures include net turnover as well as any other operating income.

Swedfund's operations with depreciation loans, Swedpartnership, are funded by appropriations amounting to a maximum of SEK 34 million (including administration). Loan agreements were signed in 2010 with small- and medium-sized companies totalling SEK 19 million.

DIVIDEND FOR 2010¹⁾

SEK million	Ownership share	2010	2009
Akademiska Hus	100%	1,207	1,219
APL	100%	2	0
Apoteket ²⁾	100%	5,400	372
Apoteksgruppen	100%	203	0
Arbetslivsresurs	100%	56	0
Bilprovningen	52%	134	3
Bostadsgaranti	50%	12	12
Jernhusen	100%	100	100
Lernia	100%	25	0
LKAB	100%	5,000	500
Nordea Bank ³⁾	13,5%	1,417	2,120
PostNord ⁴⁾	60%	600	864
Rymbolaget	100%	10	1
SEK ⁵⁾	100%	2,191	518
SJ	100%	98	153
SOS Alarm	50%	4	4
Specialfastigheter	100%	340	310
Sveaskog	100%	916	486
Svenska Spel	100%	4,766	4,977
Svevia	100%	108	59
Systembolaget	100%	302	345
TeliaSonera ⁶⁾	37%	8,258	3,738
Teracom	100%	110	110
Vasallen	100%	750	0
Vattenfall	100%	6,500	5,240
Total dividend		38,509	21,131

1) Refers to dividend for the 2009 and 2010 financial years.

2) Including extra dividend for sold pharmacies.

3) Refers to all of the state's shares in Nordea Bank. The exchange rate is SEK/EUR as at 25 March 2011. The state's ownership of Nordea consists of the Swedish state (6.4 per cent) and the Stability Fund (7.0 per cent). The dividend attributable to the stability fund is paid to the National Debt Office.

4) Including the Swedish state's share of extra dividend.

5) Including extra dividend of SEK 1,890 million attributable to SEK's sale of shares in Swedbank.

6) Including the state's participation in TeliaSonera's repurchase programme equivalent to SEK 3,707 million.

INCOME STATEMENT

SEK million	2010	2009
Net turnover	372,952	352,171
Other income	3,271	5,077
Expenses	-318,287	-313,908
Result from shares in associated companies	9,404	9,886
Changes in value	4,289	1,190
Operating profit	71,630	54,416
Financial income	8,597	4,673
Financial expenses	-14,418	-16,727
Profit before tax	65,809	42,362
Tax	-15,249	-7,599
Income from discontinued operations	5,029	-78
Net profit for the year	55,589	34,684
Attributable to shareholders in parent company	55,405	34,141
Attributable to minority interests	184	543
Total	55,589	34,684

BALANCE SHEET

SEK million	2010	2009
Assets		
Property, plant and equipment	474,954	478,011
Intangible assets	53,597	67,872
Financial assets	728,834	750,486
Current assets	299,374	301,971
Total assets	1,556,759	1,598,340
Equity, provisions and liability		
Equity attributable to shareholders in parent company	342,199	333,833
Equity attributable to minority interests	7,681	7,456
Total equity	349,880	341,289
Long-term liabilities (including provisions)	975,069	1,019,742
Current liabilities (including provisions)	231,811	237,309
Total liabilities and equity	1,556,759	1,598,340

CASH FLOW

SEK million	2010	2009
Cash flow from operating activities	87,106	18,970
Cash flow from investing activities	-41,452	-98,914
Cash flow from financing activities	-42,131	59,727

OTHER DATA

SEK million	2010	2009
Gross investments	57,295	122,206
Depreciation, amortisation and impairment	37,034	29,470
Turnover consisting of appropriations from state	5,653	5,474
Approved dividend	31,504	25,971
Average no. of employees	102,026	94,672
Average no. of employees including associated companies	189,598	189,437
Equity/assets ratio (%)	19.4	18.1
Return on equity (%)	16.4	10.5

Associated companies are excluded as the turnover of these companies is not included in the consolidation.

Publicly listed shareholdings

At the end of 2010, the market value of the state's holdings in TeliaSonera, SAS and Nordea Bank amounted to SEK 130.6 billion.

The calculation of market value is based on the state's current ownership share in Nordea Bank (13.5 per cent). This development corresponds to an increase of 2 per cent or SEK 2 billion compared with the market value at year-end 2009/10. OMX Stockholm PI index increased during the same period by 23 per cent.

NEW SHARE ISSUE AND REVERSE SPLIT IN SAS

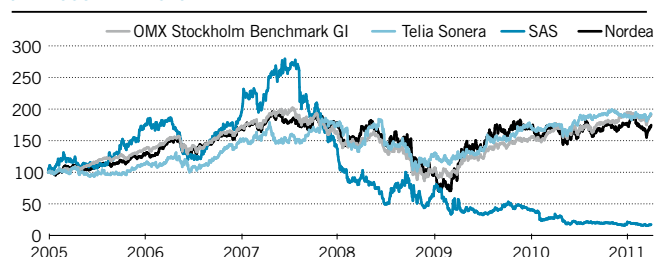
On 9 February 2010, the board of SAS announced a proposal for a new share issue totalling SEK 5 billion. In February, the Government presented a Bill to the Riksdag proposing that the state should participate in SAS's new share issue. The Government also requested a mandate to reduce state ownership of SAS.

The state's share of the issue amounted to approximately SEK 1.1 billion. It was decided at SAS's annual general meeting on 7 April 2010 to carry out a reverse split of shares in SAS. 30 shares were merged into one share to facilitate trading in SAS shares and thus improve the liquidity of the share. The final day for trading in the company's shares before the reverse split was 4 June 2010 and the first day for trading after the reverse split 7 June 2010.

REDUCED OWNERSHIP OF NORDEA BANK

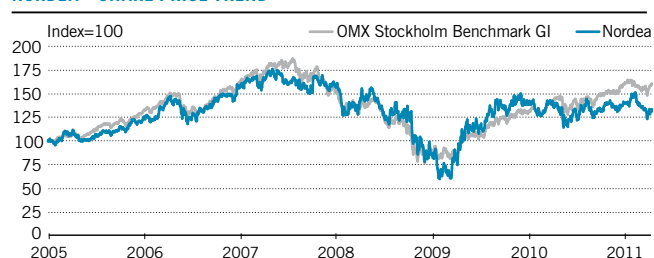
On 4 February 2011, the state sold 255 million shares in Nordea Bank for SEK 74.5 per share. The total sales price amounted to around SEK 19 billion and the income is to be used to amortise the central government debt. The ownership share reduces through the sale from 19.8 per cent to 13.5 per cent.

TOTAL RETURN ON THE STATE'S PUBLICLY LISTED SHAREHOLDINGS, JAN 2005–MAY 2010

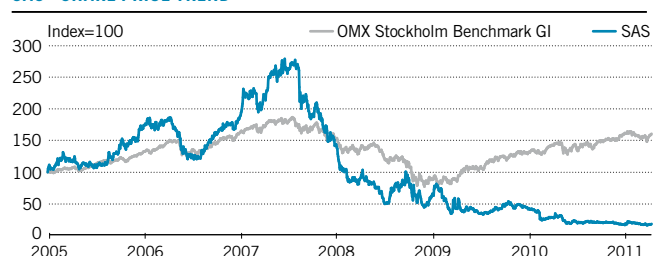


The above graph shows total return (share price and reinvested dividend) for the state's listed portfolio since January 2005.

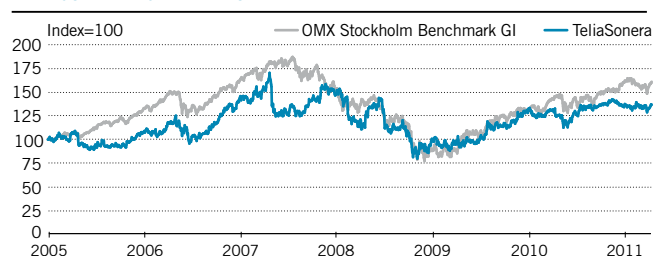
NORDEA – SHARE PRICE TREND



SAS – SHARE PRICE TREND



TELIASONERA – SHARE PRICE TREND



MARKET VALUE OF STATE'S LISTED SHAREHOLDING, SEK MILLION

Company	Owner-ship share	No. of shares	31 Dec 2009	Change ¹⁾	31 Mar 2010	Change ¹⁾	30 June 2010	Change ¹⁾	30 Sep 2010	Change ¹⁾	31 Dec 2010	Change ¹⁾	11 Feb 2011
TeliaSonera	37.3%	1,674,310,553	86,813	-1%	85,808	-3%	84,302	5%	91,417	3%	89,241	5%	91,250
SAS ²⁾	21.4%	70,500,000	2,131	-33%	1,428	-18%	1,755	-17%	1,763	-26%	1,586	-23%	1,650
Nordea Bank ³⁾	13.5%	544,181,711	39,671	-2%	38,773	-11%	35,317	-4%	38,202	0%	39,807	2%	40,324
Total			128,615	-2%	126,009	-6%	121,374	2%	131,381	2%	130,634	4%	133,223

1) Change since 31 December 2009.

2) New share issue in SAS AB. The number of shares increased from 528,750,000 shares to 2,115,000,000 shares. The reverse split in SAS 1:30 reduced the number of shares to 70 500 000.

3) The state's ownership share decreased from 19.8 per cent to 13.5 per cent which corresponds to 255 million shares. The historic market value is calculated on the basis of the state's current ownership share.



Company survey

- 45 Akademiska Hus
- 46 ALMI
- 47 APL
- 48 Apotekens Service
- 49 Apoteket
- 50 Apoteksgruppen
- 51 Arbetslivsresurs
- 52 Arlandabanan Infrastructure
- 53 Bilprovningen
- 54 Bostadsgaranti
- 55 Botniabanan
- 56 Dom Shvetsii
- 57 Dramaten
- 58 ESS
- 59 Fouriertransform
- 60 Green Cargo
- 61 Göta kanalbolag
- 62 Infranord
- 63 Innovationsbron
- 64 Jernhusen
- 65 Lernia
- 66 LKAB
- 67 Miljömärkning Sverige
- 68 Nordea Bank
- 69 Norrland Center
- 70 Operan
- 71 PostNord
- 72 RISE
- 73 Rymdbolaget
- 74 Samhall
- 75 SAS
- 76 SBAB
- 77 SEK
- 78 SJ
- 79 SOS Alarm
- 80 Specialfastigheter
- 81 Statens Bostadsomvandling
- 82 Sveaskog
- 83 Svedab
- 84 Svenska Miljöstylningsrådet
- 85 Svenska Skeppshypotekskassan
- 86 Svenska Spel
- 87 Svevia
- 88 Swedavia
- 89 Swedesurvey
- 90 Swedfund
- 91 SweRoad
- 92 Systembolaget
- 93 TeliaSonera
- 94 Teracom
- 95 Vasallen
- 96 Vattenfall
- 97 Vectura Consulting
- 98 VisitSweden
- 99 Voksenåsen

Teracom's radio and TV broadcasts, satellite communications and other services are controlled from Kaknäs Tower in Stockholm.
Photo: Mats Lundqvist/Teracom



AKADEMISKA HUS

Akademiska Hus was established in 1993 in conjunction with the reorganisation of the National Board of Public Building. The main task of the company is to offer Swedish universities and other institutions of higher education appropriate and sound premises for education and research. The company is also responsible as manager for maintaining the substantial financial and cultural values of the properties. The company operates on a commercial and competitive basis.

OPERATIONS

Akademiska Hus is one of Sweden's largest real estate companies. Universities and other higher education institutions are the company's largest customer group. The company's business consists of owning, managing, planning, building and developing properties to enable customers to focus on their educational activities. Akademiska Hus's operations are characterised by long contracts with stable customers. Extensive investments are made annually in new construction and refurbishment. The company operates throughout the country from Malmö in the south to Kiruna in the north. Akademiska Hus shall create a growth in value through good profitability and long-term property development.

FINANCES

Akademiska Hus's rental income increased to SEK 4,983 (4,927) million. Completed new construction, extensions and refurbishment during the year contribute approximately SEK 139 million. Karolinska Science Park in Solna and Blåsenhus in Uppsala were the largest projects in 2010. Index adjustment has had a negative impact on rents of around SEK -30 million. The operating surplus totalled SEK 3,134 (3,149) million and the yield decreased to 6.7 (6.8) per cent. Net profit for the year amounted to SEK 2,124 (972) million. The improvement is due to a small positive change in value of the management properties, in contrast to last year's negative change in value. The unrealised changes in value of the management properties amounted to SEK 87 (-1,208) million. Gross investments totalled SEK 1,725 (1,385) million. Sales of SEK 83 (0) million were carried out during the year.

OBJECTIVES

Akademiska Hus works with objectives in four sub-areas: marketing, profitability, properties and empowerment and leadership. Customer benefit is measured, among other ways, by the Customer Satisfaction Index (NKI) where the target for 2010 was an index of 72. The profitability target entails that the return on equity shall correspond to the five-year government bond rate plus 4 percentage points, over a

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Eva-Britt Gustafsson **CEO:** Anette Henriksson

Chair: Eva-Britt Gustafsson **Members:** Olof Ehrlén, Marianne Förander, Per Granath, Pia Sandvik Wiklund, Gunnar Svedberg, Maj-Charlotte Wallin, Ingemar Ziegler (Ole Ehrlén and Pia Sandvik Wiklund were elected at the Annual General Meeting of Shareholders in 2011 when Sigbrit Francke stepped down) **Employee reps:** Tomas Jenninger, Anders Larsson **Auditor:** Hans Warén, Deloitte

The fee to the chairman of the board is SEK 200,000 (190,000). The fee to board members elected at the Annual General Meeting is SEK 100,000 (95,000). No fee is payable to members who are employed by the Swedish Government Offices.

business cycle. The equity/assets ratio should amount to between 30 and 40 per cent. The environmental targets are set for the coming year and for the long term. The main environmental target is that the amount of energy purchased, stated in kWh/sq.m, is to decrease by 40 per cent by 2025 compared with 2000. Staff satisfaction is measured by the Staff Satisfaction Index (NMI). The target for 2010 was 72.

DIVIDEND POLICY

The Group's dividend target is that dividend should amount to 50 per cent of profit after financial items, excluding unrealised changes in value with deduction for current tax. The dividend decisions are to take into consideration the group's capital structure and capital requirements.

ASSESSMENT

NKI was 69 (70) of a maximum of 100. NMI amounted to 67 (70). The targets for NKI and NMI were therefore not met. The equity/assets ratio at the end of 2010 was 47.5 (47.3) per cent which is greater than the target interval. Return on equity after standard tax amounted to 8.6 (4.0) per cent, which is above the target of 6.3 per cent for 2010. However, the target is set over a business cycle and during the last five year period the return on equity was between 6 and 13 per cent. The target was thus reached. The increased yield is almost exclusively due to positive changes in the value of the properties. A dividend of SEK 1,207 (1,219) million was proposed for 2010, which is in accordance with policy. The amount of energy purchased for 2010 was 241 kWh/sq.m, and the target for the year was a maximum of 254 kWh/sq.m. The long-term target can be achieved if this positive development continues.

INCOME STATEMENT, SEK million	2010	2009
Rental income	4,983	4,927
Other income	193	188
Expenses	-2,072	-2,001
Changes in value of properties	87	-1,208
Operating profit	3,184	1,906
Financial income	233	381
Financial expenses	-496	-957
Profit before tax	2,921	1,330
Tax	-797	-358
Net profit	2,124	972
Attributable to:		
Shareholders in parent company	2,124	972
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	49,516	47,744
Interest-bearing fixed assets	2,573	2,251
Non-interest bearing current assets	556	599
Interest-bearing current assets	881	1,193
Total assets	53,526	51,787

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	25,406	24,476
Minority share of equity	0	0
Total shareholders' equity	25,406	24,476
Interest-bearing provisions	216	252
Non-interest bearing provisions	7,067	6,574
Interest-bearing long-term liabilities	14,286	11,551
Non-interest bearing long-term liabilities	22	25
Current liabilities	6,530	8,909
Total liabilities and shareholders' equity	53,526	51,787

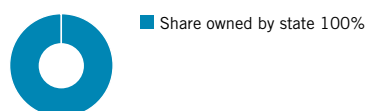
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	2,444	1,761
Cash flow from investing activities	-1,459	-1,123
Cash flow from financing activities	-1,175	-771

KEY RATIOS	2010	2009
Return on equity (average), %	8.6	4.0
Return on total assets (average), %	6.5	4.4
Equity/assets ratio, %	47.5	47.3
Area of premises, 000 sq.m.	3,200	3,219
Market value, properties, SEKm	49,497	47,723

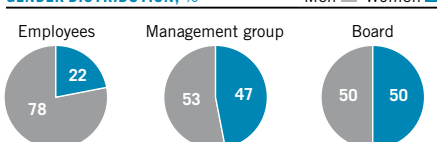
OTHER	2010	2009
Dividend, SEKm	1,207	1,219
Gross investments, SEKm	1,725	1,395
Depreciation and impairment, SEKm	8.8	8.4
Average no. of employees	401	399
Sickness absence, %	3.3	2.3

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

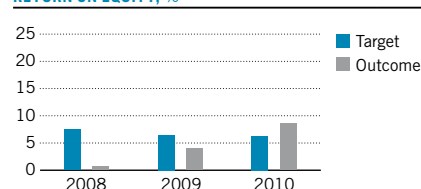
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





ALMI's mission is to promote the development of competitive small- and medium-sized enterprises and to stimulate new entrepreneurship with the aim of creating growth and renewal in the Swedish business sector. ALMI is owned by the state and is the parent company of a group with 17 regional subsidiaries. The parent company owns 51 per cent of the subsidiaries, other owners are the county councils, regional self-government bodies and municipal cooperation bodies.

OPERATIONS

ALMI provides financing (export credits, micro-loans and special financing formats for innovators) as well as business counselling for small and medium-sized companies, both new and established. The operation covers the entire process from idea to profitable company. The provision of credit takes place in collaboration with other lenders, the banks being an important partner. During 2010, 14,472 customers received counselling from ALMI and 21,854 persons attended seminars. During 2009, ALMI Invest, which is part-financed by EU funds and regional co-financing, has started its operational activities and, together with commercial investment partners, has made some twenty investments in small companies in an expansion phase. ALMI Invest consists of seven regionally based risk capital funds, managing more than SEK 1 billion in total.

FINANCES

ALMI's operating grant from the state for 2010 amounted to SEK 137 (135) million. The regional subsidiaries receive operating grants from the parent company and the regional owners. The group's result before minority interests totalled SEK -79 (-59) million. The parent company's result was SEK -70 (-46) million. The return on borrowed funds after loan losses was 0.7 (0.9) per cent. Loan losses in relation to the volume of lending were 5.91 (5.99) per cent.

OBJECTIVES

ALMI's objective is for more innovative ideas to be successfully commercialised, for more viable companies to be established and developed and for more companies to increase their competitiveness and profitability. ALMI's lending to women and immigrants shall be higher than the percentage share applicable to the corporate stock and new entrepreneurship among these groups. Lending activities shall be run in such a way as to maintain the capital nominally intact in the long term.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Elisabeth Gauffin CEO: Göran Lundwall

Chair: Elisabeth Gauffin **Members:** Ola Asplund, Jan Berg, Anna-Lena Cederström, Maria Masoomi, Gunilla von Platen, Inga Thoresson-Hallgren, Bertil Törsäter (Anna-Lena Cederström, Gunilla von Platen and Inga Thoresson-Hallgren were elected at the Annual General Meeting in 2011 when Thomas Bengtsson and Marita Skog stepped down) **Employee rep:** Lars Jansson **Employee deputies:** Anna-Lena Wester, Lars-Erik Wiik **Auditor:** Stefan Holmström, KPMG

The fee to the chairman of the board is SEK 100,000 (100,000). The fee to board members elected at the Annual General Meeting is SEK 60,000 (60,000). No fee is payable to members who are employed by the Swedish Government Offices.

DIVIDEND POLICY

The owner does not make any dividend requirement on the company.

ASSESSMENT

The interest in starting a business has been very great during 2010 and the demand for ALMI's counselling for newly started businesses has increased significantly. During 2010, a total of 5,299 companies were established that had previously received counselling or financing from ALMI, which is an increase of 26 per cent compared to 2009. Lending decreased in 2010 but was still significantly greater than before the financial crisis. New lending totalled SEK 2,112 (3,231) million. The number of credits was 3,836 (5,100). However, the number of credits to women and immigrants continued to increase. The total amount of women among borrowers was 33 (32) per cent and the corresponding amount for immigrants was 21 (17) per cent. ALMI's lending has contributed to banks and other financiers lending companies SEK 7,710 million during 2010, which has meant that, for every krona lent by ALMI, the companies have been granted a further SEK 2.70 in loans from banks or other financiers.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	869	868
Expenses	-932	-903
Operating profit	-64	-35
Financial expenses	-16	-24
Profit before tax	-79	-59
Net profit	-75	-52
Attributable to:		
Shareholders in parent company	-75	-52
Minority interests	-4	-7

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	290	210
Interest-bearing fixed assets	4,449	4,308
Non-interest bearing current assets	105	98
Interest-bearing current assets	2,326	2,619
Total assets	7,169	7,235
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	6,096	6,170
Minority share of equity	155	159
Total shareholders' equity	6,251	6,329
Non-interest bearing provisions	57	70
Long-term liabilities	678	651
Non-interest bearing current liabilities	184	184
Total liabilities and shareholders' equity	7,169	7,235

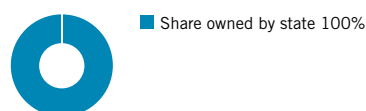
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	487	1,696
Cash flow from investing activities	-119	-49
Cash flow from financing activities	53	339

KEY RATIOS	2010	2009
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Equity/assets ratio, %	87.2	87.5

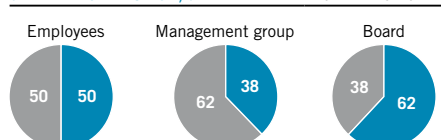
OTHER	2010	2009
Grants from state, SEKm	137	142
Gross investments, SEKm	109	58
Depreciation and impairment, SEKm	33	36
Average no. of employees	455	460
Sickness absence, %	2.5	3.3

Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

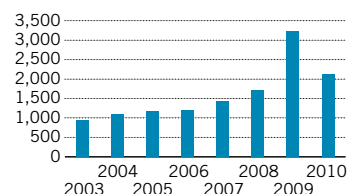
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



NEW LENDING, SEK million





APL's (Apotek Produktion & Laboratorier AB) main task is manufacturing and supplying extempore pharmaceuticals and stock preparations, i.e. pharmaceuticals that are adapted to a single patient, clinic, animal or livestock or that are manufactured in small series. The company was earlier a subsidiary of Apoteket AB, but is from 30 June 2010 owned directly by the state.

OPERATIONS

APL today delivers extempore pharmaceuticals to all pharmacy actors that have been established on the outpatient market as well as to the institutional care. The extempore market is exposed to competition after legislative amendments that came into force on 1 June 2010.

The company has a special responsibility for manufacturing and supplying extempore pharmaceuticals and stock preparations at the demand of outpatient pharmacies until 1 July 2012. APL also offers development and manufacturing services for Life Science.

FINANCES

In 2010, net turnover amounted to SEK 500.1 (510.7) million while the operating profit was SEK 26.7 (47.1) million. Net profit totalled SEK 18.5 (21.2) million. Gross profit decreased by 8.1 per cent to SEK 104.7 million, which is mainly attributable to the scrapping of products that may no longer be offered for sale by APL. Net financial items amounted to SEK -1.9 (2.9) million. Interest-bearing net debt was SEK 100 million, which was SEK 80 million higher than at year-end 2009/2010. This development corresponds to loans for the acquisition of the properties where APL operates.

OBJECTIVES

The equity/assets ratio, estimated as shareholders' equity as a percentage of total assets, should amount to approximately 50 per cent. Profitability, estimated as net profit as a percentage of average shareholders' equity, should be between 12 and 14 per cent.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Stefan Carlsson CEO: Eva Sjökvist Saers

Chair: Stefan Carlsson Members: Johan Assarsson, Gunilla Högbom, Wenche Rolfsen, Eugen Steiner Employee reps: Göran Hammarström, Ulrika Tagesdotter Employee deputies: Johan Hammargren, Astrid Holdt Auditors: Åsa Lundvall, Ernst & Young and lay auditor Gun Drugge, opposition councillor

The fee to the chairman of the board is SEK 250,000. The fee to board members elected at the Annual General Meeting is SEK 130,000.

DIVIDEND POLICY

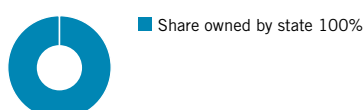
Dividend should, on condition that the dividend rules in the Companies Act allow it, total an amount corresponding to at least a third of the net profit for the year taking into consideration the target for the equity/assets ratio.

ASSESSMENT

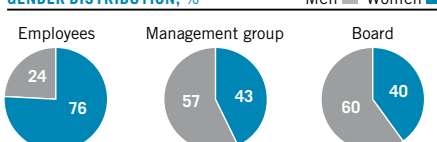
In 2010, the equity/assets ratio was 52.7 per cent, which was slightly higher than in 2009 but in accordance with the target of an equity/assets ratio of around 50 per cent. Profitability amounted to 9.4 per cent, but non-recurring costs associated with the decoupling of Apoteket AB should be taken into consideration. The dividend totals SEK 2.3 million which is in accordance with the dividend policy.

INCOME STATEMENT, SEK million	2010
Net turnover	500
Other operating income	1
Operating expenses	-474
Operating profit	27
Interest income and similar items	0
Interest expense and similar items	-2
Profit before tax	25
Tax	-6
Net profit	19
Attributable to:	
Shareholders in parent company	19
Minority interests	0
BALANCE SHEET, SEK million	2010
Assets	
Non-interest bearing fixed assets	217
Interest-bearing fixed assets	0
Non-interest bearing current assets	135
Interest-bearing current assets	25
Total assets	378
Shareholders' equity, provisions and liabilities	
Equity attributable to shareholders in parent company	198
Minority share of equity	0
Total shareholders' equity	198
Long-term liabilities	107
Current liabilities	73
Total liabilities and shareholders' equity	378
CASH FLOW, SEK million	2010
Cash flow from operating activities	55
Cash flow from investing activities	-110
Cash flow from financing activities	-80
KEY RATIOS	2010
Return on equity (average), %	9.4
Return on total assets (average), %	7.1
Return on capital employed (average), %	8.8
Equity/assets ratio, %	52.7
OTHER	2010
Dividend, SEKm	2.3
Gross investments, SEKm	196
Depreciation and impairment, SEKm	-18.8
Average no. of employees	438
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	No

SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



apotekens service

Apotekens Service was established in 2008 and its main task is to take responsibility for the infrastructure, in the form of registers and databases, which all pharmacy actors need to access. Since 26 March 2010 the company is owned directly by the state.

OPERATIONS

Apotekens Service is, inter alia, responsible for the databases and registers that are regulated by the Prescription Registration Act. These include the database for the patient's cost ceiling, the pharmaceutical register and various supporting registers. The company is also responsible for producing and publishing national pharmaceutical statistics as well as establishing and managing electronic expert support. The company's activities shall endeavour to create prerequisites for well functioning competition on the pharmacy market by allowing the outpatient pharmacies to access databases, registers and other infrastructure of benefit to society on equivalent and non-discriminatory terms.

FINANCES

Apotekens Service's operation is mainly financed by a fee charged to the pharmacy actors. The fee is set by the Dental and Pharmaceutical Benefits Agency (TLV). In 2010, the operating income amounted to SEK 256 (89.6) million. Operating profit totalled SEK -1,000 (-123.6 million) and the net profit was SEK 1.5 (-96.5) million.

OBJECTIVES

The objective of Apotekens Service's operations is to make infrastructure of benefit to society accessible to the pharmacy actors and to promote distribution of pharmaceuticals that is safe for patients and cost efficient. The company's operations do not aim to generate profit for the shareholder.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Olof Englund



CEO: Ylva Hambræus Björling

Chair: Olof Englund **Members:** Eva Andersson, Angelica Frithiof, Mats Larson, Anitha Thornlund, Johan Wallér (Angelica Frithiof and Anitha Thornlund were elected at the Annual General Meeting in 2011 when Anitha Bondestam and Christina Wahrolin stepped down)

Auditors: Erik Åström, Ernst & Young and lay auditor Magdalena Andersson, member of the Riksdag

The fee to the chairman of the board is SEK 250,000. The fee to board members elected at the Annual General Meeting is SEK 130,000.

DIVIDEND POLICY

Apotekens Service's profit shall, to the extent that it is not set aside, be used to promote the company's objectives.

ASSESSMENT

SEK 101.2 million of Apotekens Service's earnings has been carried forward. In 2010, the company fulfilled its mission by supplying the infrastructure to the pharmacy actors as well as by promoting in a satisfactory manner a distribution of pharmaceuticals that is safe for patients and cost efficient.

INCOME STATEMENT, SEK million	2010
Net turnover	187
Other income	69
Operating expenses	256
Operating profit	0
Interest income and similar items	0
Interest expense and similar items	0
Appropriations	2
Profit before tax	2
Tax	0
Net profit	2
Attributable to:	
Shareholders in parent company	2
Minority interests	0

BALANCE SHEET, SEK million	2010
Assets	
Non-interest bearing fixed assets	16
Interest-bearing fixed assets	48
Non-interest bearing current assets	41
Interest-bearing current assets	104
Total assets	209

Shareholders' equity, provisions and liabilities	
Equity attributable to shareholders in parent company	101
Minority share of equity	0
Total shareholders' equity	101
Untaxed reserves	6
Current liabilities	102
Total liabilities and shareholders' equity	209

CASH FLOW, SEK million	2010
Cash flow from operating activities	-69
Cash flow from investing activities	-5
Cash flow from financing activities	5

KEY RATIOS	2010
Return on equity (average), %	1.5
Return on total assets (average), %	0.2
Return on capital employed (average), %	0.5
Equity/assets ratio, %	71.0

OTHER	2010
Dividend, SEKm	0
Gross investments, SEKm	5
Depreciation and impairment, SEKm	-8
Average no. of employees	65

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

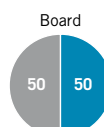
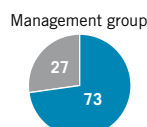
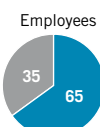
SHARE OWNED BY STATE, %



■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men Women



Apoteket

Apoteket AB (Apoteket) had a monopoly on selling pharmaceuticals to the general public until 1 July 2009, when a new regulation of trading with pharmaceuticals came into force. Apoteket has since remained a central state-owned actor which is to operate on the same terms as the new players in a competitive pharmacy market.

OPERATIONS

Apoteket's main task is to sell pharmaceutical products to the Swedish public. During 2010, sales have mainly taken place through Apoteket's outpatient pharmacies. In sparsely populated areas, sales have also taken place through pharmacy agents with which Apoteket has agreements. At the beginning of 2010, the divestment of 465 pharmacies was completed to four buyers as part of the re-regulation of the pharmacy market. Furthermore, 150 pharmacies were transferred to Apoteksgruppen to be run as small businesses. During 2010, Apoteket established 24 new pharmacies. As of 30 June 2010, Apoteket distributed the subsidiary APL (Apotek Produktion & Laboratorier AB) to the state.

FINANCES

Net turnover amounted to SEK 26,275 (43,073) million and the operating profit was SEK 63 (804) million. In comparable pharmacies, net turnover increased by 1.9 per cent. Net profit totalled SEK 4,520 (532) million, of which SEK 4,430 million is capital gain on sales of subsidiaries. The sale of pharmaceutical products on prescription accounted for 78 (77) per cent of total sales to consumers while sale of self-care products accounted for 22 (23) per cent.

OBJECTIVES

Apoteket shall continue to be a central state-owned actor on the pharmacy market. Apoteket shall be given the prerequisites to act on the same terms as the new players. The Government's aim is for Apoteket to continue to perform well and to be a competitive player in the new market. The equity/assets ratio, estimated as shareholders' equity as a percentage of total assets, should amount to between 25 and 30 per cent. Profitability, estimated as net profit as a percentage of average shareholders' equity, should in the long term amount to at least 20 per cent.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Christian W Jansson CEO: Ann Carlsson

Chair: Christian W Jansson Members: Lars Johan Jarnheimer, Gert Karnberger, Kristina Schauman, Elisabet Wenzlaff Employee reps: Carina Jansson, Carin Sällström Nilsson Employee deputies: Malin Jonsson, Gunilla Larsson Auditors: Åsa Lundvall, Ernst & Young and lay auditor Lars Elinderson, member of the Riksdag

The fee to the chairman of the board is SEK 300,000 (300,000). The fee to board members elected at the Annual General Meeting is SEK 150,000 (150,000).

DIVIDEND POLICY

According to the owner directive, dividend should, on condition that the dividend rules in the Companies Act allow it, total an amount corresponding to at least 50 per cent of the net profit for the year taking into consideration the target for the equity/assets ratio.

ASSESSMENT

Apoteket AB is considered to have complied with its task satisfactorily. The company is deemed to have complied with the target of being a well performing and competitive actor in the new market. The group's equity/assets ratio exceeded the target in 2010, while profitability, adjusted for a capital gain of SEK 4,430 million, only amounted to 2.5 per cent. However, the operating profit was charged with non-recurring items for restructuring and costs for development of new IT-systems. The year's dividend is SEK 5.4 billion. The company has a strong brand and obtains a good rating in surveys on knowledge about and attitude towards the company.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	26,275	43,073
Other income	16	6
Expenses	-26,228	-42,275
Result from shares in associated companies	0	-1
Operating profit	63	803
Capital gain on sale of subsidiary	4,430	0
Financial income	33	13
Financial expenses	-2	-10
Profit before tax	4,524	806
Tax	-4	-274
Net profit	4,520	532
Attributable to:	0	0
Shareholders in parent company	4,520	532

BALANCE SHEET, SEK million	2010	2009
Assets		
Fixed assets	2,416	2,184
Non-interest bearing current assets	10,932	8,736
Interest-bearing current assets	189	766
Total assets	13,537	11,686

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to parent company	7,665	4,026
Total shareholders' equity	7,665	4,026
Long-term liabilities	725	749
Interest-bearing current liabilities	2,000	1,750
Non-interest bearing current liabilities	3,147	5,161
Total liabilities and shareholders' equity	13,537	11,686

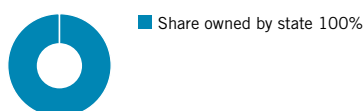
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	-11	890
Cash flow from investing activities	-424	-282
Cash flow from financing activities	-142	-852

KEY RATIOS	2010	2009
Return on equity (average), %	77.3	13.5
Return on capital employed (average), %	51.0	14.6
Equity/assets ratio, %	56.6	34.5

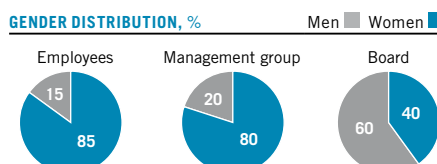
OTHER	2010	2009
Dividend, SEKm	5,400	372
Gross investments, SEKm	287	360
Depreciation and impairment, SEKm	330	508
Average no. of employees	5,655	10,319
Sickness absence, %	3.6	3.9

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



apoteksgruppen

Apoteksgruppen i Sverige Holding AB is a holding company in the Apoteksgruppen group that comprises 150 pharmacies in which small business owners are given the possibility of becoming majority shareholders.

OPERATIONS

The company is, among other things, responsible for the sale of 150 pharmacies to small business owners and for creating a service organisation that supports entrepreneurs in the running of the pharmacies through cooperation on for example purchases, distribution, IT and quality. The subsidiaries Apoteksgruppen i Sverige AB and Apoteksgruppen i Sverige Förvaltning AB belong to the group. The company shall also complete its ongoing mission related to the re-regulation of the pharmacy market. During the re-regulation period the company, under the name Apoteket Omstrukturering AB (OAB), was the parent company of Apoteket AB. The divestment to four buyers of 465 pharmacies from Apoteket AB was completed in spring 2010 under the management of OAB. Apoteksgruppen, with its 150 pharmacies, was distributed to the parent company from Apoteket AB. In March 2010, OAB distributed the subsidiary Apotekens Service to the state and in April the same year, Apoteket AB was distributed to the state. In connection with this, OAB changed its name to Apoteksgruppen i Sverige Holding AB.

FINANCES

The group's net turnover decreased by 71.2 per cent to SEK 12,413 (43,076) million. This decrease is due to the transfer of large parts of the operation during 2010. Net turnover relating to remaining operations amounted to SEK 23 million. The net operating profit totalled SEK -233 (765) million. Net profit was SEK 4,806 (503) million. Income from operations in process of being wound up amounted to SEK 5,036 million.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Birgitta Böhlin



CEO: Eva-Britt Gustafsson

Chair: Birgitta Böhlin **Members:** Gunvor Engström, Jan Forsberg, Peder Larsson, Ann-Christin Nykvist (Peder Larsson was elected at the Annual General Meeting in 2011) **Auditors:** Erik Åström, Ernst & Young as well as lay auditor Cecilia Widegren, member of the Riksdag

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

OBJECTIVES

The equity/assets ratio, estimated as shareholders' equity as a percentage of total assets, should amount to around 80 per cent. Profitability in the group, estimated as net profit as a percentage of average shareholders' equity, should in the long term amount to at least 4 per cent.

DIVIDEND POLICY

Dividend should, on condition that the dividend rules in the Companies Act allow it, total an amount corresponding to 40 per cent of the net profit for the year, taking into consideration the target for the equity/assets ratio.

ASSESSMENT

The equity/assets ratio was 72.9 per cent in 2010, which is below the target of about 80 per cent. Profitability amounted to 12.7 per cent and thereby exceeded the target. The dividend was SEK 203 million. The deviations from the targets are due to the dividends and the sales of operations that have taken place in 2010.

INCOME STATEMENT, SEK million 2010

Net turnover	23
Other operating income	7
Operating expenses	-263
Operating profit	-233
Interest income and similar items	7
Interest expense and similar items	-2
Profit before tax	-228
Tax	5
Net profit	4,806
Attributable to:	
Shareholders in parent company	4,806
Minority interests	0

BALANCE SHEET, SEK million 2010

Assets	
Property, plant and equipment	19
Tangible fixed assets	1
Financial fixed assets	167
Current assets	343
Assets held for sale	353
Total assets	883

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	645
Minority share of equity	0
Total shareholders' equity	645
Long-term liabilities	0
Current liabilities	52
Liabilities attributable to assets held for sale	186
Total liabilities and shareholders' equity	883

CASH FLOW, SEK million 2010

Cash flow from operating activities	462
Cash flow from investing activities	5,910
Cash flow from financing activities	-6,997

KEY RATIOS 2010

Return on equity (average), %	745
Return on total assets (average), %	77.2
Return on capital employed (average), %	32
Equity/assets ratio, %	73.0

OTHER 2010

Dividend, SEKm	203
Gross investments, SEKm	198
Depreciation and impairment, SEKm	1
Average no. of employees	3,921
Sickness absence, %	4.3

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

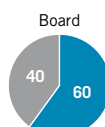
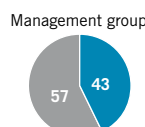
SHARE OWNED BY STATE, %



■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men Women





The company was established in the autumn of 2005 through a decision taken by the Riksdag¹⁾. The company was created by the wholly state-owned Samhall AB distributing the wholly-owned subsidiary Samhall Resurs AB to the owner, whereupon the company acquired Arbetslivs-tjänster (ALT) from the National Labour Market Board, AMS. The company then changed its name to Arbetslivsresurs.

OPERATIONS

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

FINANCES

During the year, net turnover amounted to SEK 350 (246) million which is an increase of SEK 104 million. Operating profit improved during the year to SEK 88.4 (26.2) million due to cost savings, process improvements and terminated projects. The equity/assets ratio amounted on 31 December 2010 to 56.2 (25.5) per cent and equity totalled SEK 109.2 (44.6) million. The company's net cash position is strongly positive.

OBJECTIVES

The company shall endeavour to obtain a good regional coverage throughout the country. The target is for turnover to increase by at least 5 per cent per year. The target for the operating margin is that it should vary between 5 and 8 per cent depending on the level of economic activity and the state of the market. The target for the equity/assets ratio is 30 per cent.

DIVIDEND POLICY

Half of the annual net profit is to be distributed to the owners provided that the target for the equity/assets ratio has been met. No dividend was distributed this year since the equity/assets ratio had not been met.

ASSESSMENT

The company has carried out a 'turn-around' following a changed delivery model, lower 'overhead costs', a new salary structure that increases the employees' commitment and very

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Karin Kronstam CEO: Torsten Håkansta

Chair: Karin Kronstam Members: Gillis Cullin, Johan Hallberg, Vivi Libietis, Bengt Marcusson, Elisabeth Wallin Mononen (Johan Hallberg and Bengt Marcusson were elected at the Annual General Meeting in 2011 when Tobias Henemark stepped down) Employee reps: Lena Hansson, Benny Sandberg Employee deputies: Bo Olsson, Tina Rönneham Auditor: Fredrik Westin, KPMG

The fee to the chairman of the board is SEK 160,000 (160,000). The fee to board members elected at the Annual General Meeting is SEK 80,000 (80,000). No fee is payable to members who are employed by the Swedish Government Offices.

positive market development. The company has subsequently continued the positive trend. During 2010, Arbetslivsresurs has experienced good demand for the company's adaptation services from the employment security fund TSL, which has contributed to the positive result.

Growth and margin have exceeded long-term goals during the year. Part of the result is attributable to positive project terminations. The average number of employees amounted to 231 (212) during the year and the company operated in its own premises at 60 locations in Sweden. The company's management has worked actively on strategic aims and future market positioning. The internal culture and evaluation work is continuing in order to develop Arbetslivsresurs's company culture and to create clarity in the aims and objectives of the operation.

The company continues its sustainability work by publishing its second sustainability report in accordance with GRI. The aim is to use this as a starting point for developing the sustainability report in terms of the company's impact on society. In addition, the company should strive to reduce its environmental impact and improve the employees' conditions of work and working environment.

1) Government Bill. 2005/06:1, bet. 2005/06:AU1, rskr. 2005/06:109

INCOME STATEMENT, SEK million	2010	2009
Net turnover	350	246
Other operating income	1	0
Expenses	-262	-220
Operating profit	88	26
Profit before tax	80	26
Tax	-15	8
Net profit	65	34

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	13	23
Non-interest bearing current assets	46	66
Interest-bearing current assets	147	86
Total assets	206	175
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	109	45
Total shareholders' equity	109	45
Untaxed reserves	10	0
Interest-bearing long-term liabilities	0	0
Interest-bearing current liabilities	0	0
Non-interest bearing current liabilities	88	130
Total liabilities and shareholders' equity	206	175

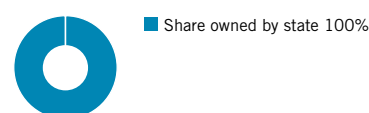
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	62	110
Cash flow from investing activities	-1	0
Cash flow from financing activities	0	-24

KEY RATIOS	2010	2009
Return on equity (average), %	80.4	122.5
Return on total assets (average), %	46.9	20.2
Equity/assets ratio, %	56	25.5
Operating margin, %	26	12

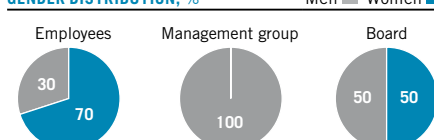
OTHER	2010	2009
Dividend, SEKm	56	0
Gross investments, SEKm	1	0
Depreciation and impairment, SEKm	4	4
Average no. of employees	228	212
Sickness absence, %	2.0	2.8

Ethical policy	Yes	Yes
Gender equality policy	Yes	Yes
Environmental policy	Yes	Yes
Environmental management system	No	No
Reports in compliance with IFRS	No	No
Reports in compliance with GRI's guidelines for 2010	Yes	Yes

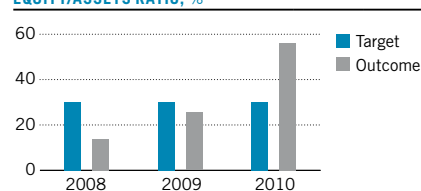
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



EQUITY/ASSETS RATIO, %





In order to link the Swedish railway system with Arlanda airport, the Riksdag decided in 1994 on an infrastructure project co-financed by the state and private business, Arlandabanan, the Arlanda rail link. Arlandabanan Infrastructure was created to implement the project on behalf of the state.

OPERATIONS

Arlandabanan Infrastructure owns Arlandabanan, the railway line from Rosersberg via Arlanda Airport to Odensala, the station facilities at Arlanda Airport and at track 1 and 2 at Stockholm Central Station. The company administers the Arlandabanan agreements and ensures compliance with the state's rights and obligations. In 1995, A-Train AB was, after a competitive procurement, commissioned by the state to finance, build and operate the Arlandabanan as well as operating fast shuttle train services between Stockholm Central and Arlanda Airport. During the term of the agreement, A-Train AB may make use of Arlandabanan Infrastructure's traffic rights on the state rail network for its fast shuttle services. Arlandabanan Infrastructure supervises the operation of the railway facility, the fast shuttle train service and other rail traffic on the Arlandabanan. Changes take place continuously in the project which, in accordance with the Arlandabanan Project Agreement, is to be approved by Arlandabanan Infrastructure. This requires, among other things, good insight into and control of the operations of the Arlandabanan. In order to integrate train services from various parts of Sweden with national and international air traffic, Arlandabanan Infrastructure is working in consultation with Swedavia AB and the railway companies to expand the train services on the Arlandabanan.

FINANCES

The company's operations are financed by revenues from a special control and supervision payment from A-Train AB, land rents from A-Train AB and through commission payment from the Swedish Transport Administration.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Karin Starrin

CEO: Ulf Lundin

Chair: Karin Starrin (elected at the General Annual Meeting in 2011 when Gunnar Malm stepped down as chair) **Members:** Elisabet Annell, Gunnar Björk, Hans Brändström **Auditors:** Magnus Fagerstedt, Ernst & Young and Anders Herjevik, The Swedish National Audit Office

The fee to the chairman of the board is SEK 107,000 (107,000). The fee to board members elected at the Annual General Meeting is SEK 64,300 (64,300). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

Arlandabanan Infrastructure owns Arlandabanan and has the overall responsibility for the Arlandabanan and the fast shuttle train services being operated in accordance with the bases and guidelines established for the project. Arlandabanan Infrastructure also works for well-developed and integrated train services on Arlandabanan and to Arlanda Airport, including increased commuter train traffic managed by SL.

DIVIDEND POLICY

The owner has not set any dividend requirements for the company and the company's activities are not intended to produce a profit. The state instead has a right to profit-sharing (royalty) from A-Train AB owing to the loan that is issued by the Swedish National Debt Office to A-Train AB.

ASSESSMENT

From an environmental viewpoint, the train is the best alternative for transport to and from the airport. The fast shuttle trains are a much appreciated service with high punctuality and a high percentage of satisfied customers. A-Train AB is developing positively in terms of profitability. To increase the market share of train customers to Arlanda Airport a complementary range of traffic, that will cover other segments of the market than the fast shuttle train, is necessary.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	63	65
Expenses	-63	-65
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0

Attributable to:

Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million

Assets	2010	2009
Non-interest bearing fixed assets	1,688	1,758
Non-interest bearing current assets	19	20
Interest-bearing current assets	11	13
Total assets	1,718	1,791

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	10	10
Minority share of equity	0	0
Total shareholders' equity	10	10
Long-term liabilities	1,631	1,701
Current liabilities	77	80
Total liabilities and shareholders' equity	1,718	1,791

CASH FLOW, SEK million

	2010	2009
Cash flow from operating activities	1	-4
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

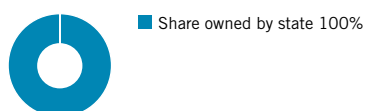
OTHER

	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	0	0
Depreciation and impairment, SEKm	56	56
Average no. of employees	2	2

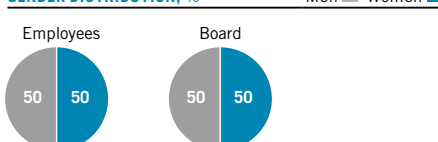
Ethical policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes ¹⁾

1) Reported in 2011.

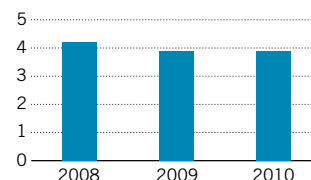
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



PASSENGER NUMBERS TO ARLANDA AIRPORT, million



BILPROVNINGEN

Bilprovningen was established in 1963 and has had the sole right to carry out vehicle inspections as stipulated in the Road Traffic Ordinance. In accordance with a decision taken by the Riksdag, the vehicle inspection market was opened up to competition from 1 July 2010 enabling new actors to apply for accreditation to inspect vehicles.

OPERATIONS

The re-regulation of the inspection market changed the conditions for the operations of Bilprovningen. Bilprovningen shall meet customers' needs for services regarding the vehicle's road safety, impact on the environment and running costs during vehicle counselling and inspection in a competitive market. Furthermore, Bilprovningen shall be close to its customers and provide convenient and accessible services according to customer demand. Bilprovningen shall enhance the customer's experience of the company by continuous development of customer treatment, the range of services and the personnel. During 2010, mandatory inspections and registration inspection in accordance with EU directives and national laws and regulations accounted for 97 per cent of operations.

FINANCES

Net turnover amounted to SEK 1,523 (1,508) million and operating profit to SEK 147 (40) million. The improvement in profits is mainly attributable to decreased depreciation and impairment as well as reduced personnel costs. Net profit for the year thereby improved to SEK 96 (18) million. The group's gross investments amounted to SEK 33 (47) million. The financial position continues to be good with an equity/assets ratio of 60 (54) per cent.

It is also worthy of note that the price for an inspection has been unchanged since 2002. The board's recommendation that an ordinary dividend of SEK 58 (5) million, in accordance with the dividend policy, be paid to the owners or SEK 1,442 (133) per share as well as an extra dividend of SEK 200 million or SEK 5,000 per share was adopted by the Annual General Meeting of Shareholders on 13 April 2011.

OBJECTIVES

Bilprovningen's objective is to promote road safety and the environment by checking the standard of vehicles. The operation is to be carried out impartially, with good availability and high quality. The company endeavours to continuously improve control of operations by clear, relevant and concrete targets. Apart from the environmental and security objectives, targets exist in the areas of customers, owners, development, personnel and process.

The company's equity/assets ratio shall amount to 35 per cent, return on capital

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Kerstin Lindberg Göransson



CEO: Magnus Ehrenstråhle

Chair: Kerstin Lindberg Göransson **Vice Chair:** Per Johansson **Members:** Ulf Blomgren, Anna Nilsson Ehle, Richard Reinius, Jacob Röjdmärk, Christer Zetterberg (Jacob Röjdmärk was elected at the Annual General Meeting in 2011 when Håkan Bryngelsson and Annika Sten Pärson stepped down). **Employee reps:** Erik Jonasson, Joakim Rönnlund **Employee deputies:** Sonny Johansson, Stefan Sandqvist **Auditors:** Lena Möllerström and Sten Olofsson, Grant Thornton as well as Staffan Nyström, The Swedish National Audit Office

The fee to the chairman of the board is SEK 100,000 (100,000) and to the vice-chairman SEK 80,000 (80,000). The fee to board members elected at the Annual General Meeting is SEK 65,000 (65,000). No fee is payable to members who are employed by the Swedish Government Offices.

employed shall total 15 per cent until 2013 and the operating margin shall be 10 per cent in 2013.

DIVIDEND POLICY

The company shall strive to distribute 40–60 per cent of the net profit over a business cycle. Dividend recommendations must be made with a long term perspective, implying that the company must be able to handle the short-term needs of a correct capitalisation each year. The dividend recommendation must always be subject to the sound financial position of the company.

ASSESSMENT

The operation is characterised by sound finances and very satisfied customers. The outcome of the Customer Satisfaction Index for Private Customers (CSI-PC) for 2010 was 4.35 and the CSI for Corporate Customers for 2010 was 4.22 out of 5. The development in earnings continued to be positive due to a slightly higher turnover while costs were lower compared to last year. The reduction in costs can largely be explained by the fact that it was not possible to recruit new vehicle inspectors in autumn 2010. This was partly due to lack of clarity about new competence requirements as well as the lack of an accredited organisation for the certification of inspection engineers during the autumn 2010. In December 2010, Bilprovningen finally received the necessary accreditation for continuing inspections after 1 January 2011.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	1,523	1,509
Other income	6	9
Expenses	-1,383	-1,478
Operating profit	147	40
Financial income	6	4
Financial expenses	-4	-5
Profit before tax	148	40
Tax	-52	-22
Net profit	96	18

Attributable to:		
Shareholders in parent company	96	18
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	716	744
Interest-bearing fixed assets	19	19
Non-interest bearing current assets	77	70
Interest-bearing current assets	661	554
Assets held for sale	30	0
Total assets	1,503	1,387

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	897	743
Minority share of equity	0	0
Total shareholders' equity	897	743

Interest-bearing provisions	182	185
Non-interest bearing provisions	54	36
Interest-bearing long-term liabilities	23	33
Non-interest bearing long-term liabilities	26	28
Interest-bearing current liabilities	10	10
Non-interest bearing current liabilities	312	352
Total liabilities and shareholders' equity	1,503	1,387

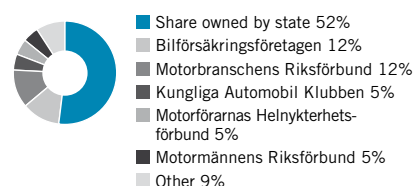
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	141	249
Cash flow from investing activities	-18	-44
Cash flow from financing activities	-16	-21

KEY RATIOS	2010	2009
Return on equity (average), %	11.7	2.6
Return on capital employed (average), %	14.7	4.8
Equity/assets ratio, %	59.7	53.5
Operating margin, %	9.7	2.6

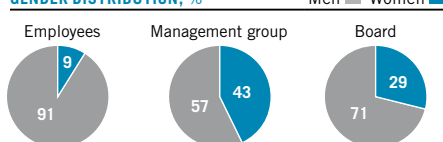
OTHER	2010	2009
Dividend, SEKm	258	5
Gross investments, SEKm	33	47
Depreciation and impairment, SEKm	93	154
Average no. of employees	1,658	1,851
Sickness absence, %	4.5	4.3

Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

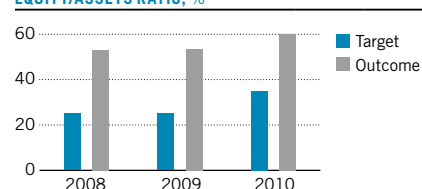
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



EQUITY/ASSETS RATIO, %



AB BOSTADS GARANTI

Aktiebolaget Bostadsgaranti was established in 1962 by the then Swedish Association of Building Contractors and has since its creation worked with consumer protection in residential construction. Bostadsgaranti issues guarantees that, among other things, provide increased security to buyers of newly produced tenant-owned housing.

In 1976, a ten-year guarantee was introduced for purchasers of newly-produced houses. This guarantee was made into a condition for government loans (subsequently interest subsidies) for owner-occupied and tenant-owned houses in 1984. In the same year, the state acquired 50 per cent of the shares in the company. The Riksdag justified this decision by it being reasonable that the state acquired influence over the activity in the light of the company's strong position. This formal link between the subsidy system and the guarantee activity has now ceased.

OPERATIONS

Bostadsgaranti is owned by the state and the Swedish Construction Federation in equal shares. Bostadsgaranti and its wholly-owned subsidiary, Försäkringsaktiebolaget Bostadsgaranti, offer guarantees, warranties and insurance products with the focus on the construction and housing sector. At Försäkrings AB Bostadsgaranti, customers have since 2000 been able to take out completion warranty and building defects 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. Insurance is provided for both multi-occupier housing and single-family housing. In terms of volume, the building defect insurance is the largest product. The building defect insurance is required by law in the construction of residential houses for permanent use and provides consumer protection for building defects and damage within ten years. Completion warranty insurance is an alternative to a bank guarantee when security is to be offered from the building contractor to the principal.

FINANCES

Net turnover for the Bostadsgaranti group amounted to SEK 24 (22) million. Including

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Hans Wibom

CEO: Kåre Eriksson

Chair: Hans Wibom Members: Bo Antoni, Pether Fredholm, Kerstin Grönwall, Leif Ljungqvist, Jan Persson, Kristina Westerståhl Auditor: Gunilla Wernelind, KPMG

The fee to the chairman of the board is SEK 74,000 (74,000). The fee to board members elected at the Annual General Meeting is SEK 37,000 (37,000). No fee is payable to members who are employed by the Swedish Government Offices

premium income from the subsidiary, net turnover totalled SEK 73 (56) million. An increase in house building has been noted in 2010 compared to the very weak development in 2009.

The return from the investment portfolio also contributed to a continuing positive result in 2010 for the parent company as well as for the subsidiaries. A continued strong market position in terms of guarantees and insurance products also provides a foundation for the company's earning power. The group's net profit amounted to SEK 90 (90) million. At the turn of the year, the market value of the group's investments totalled SEK 857 million with a total return of 6.3 per cent in 2010.

OBJECTIVES

The profitability target is expressed as the return on average equity corresponding to the five-year government bond rate plus 3 percentage units, over a business cycle.

DIVIDEND POLICY

At least 1/3 of net profit for the year shall be paid as dividend.

ASSESSMENT

Average return on equity for 2010 was about 27 per cent, the target was thereby exceeded. For 2010, a dividend of SEK 12 million is proposed, of which half will be paid to the state as owner. This corresponds to 18 per cent of the group's net profit. The company has drawn up a sustainability report for 2010 in accordance with GRI guidelines.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	24	22
Other income	1	1
Expenses	-17	-15
Changes in value	8	62
Operating profit	16	70
Financial income	49	43
Financial expenses	-16	-25
Technical earnings of insurance company	33	4
Profit before tax	90	90
Tax	-24	-23
Net profit	66	67
Attributable to:		
Shareholders in parent company	66	67
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	1	1
Non-interest bearing current assets	416	378
Interest-bearing current assets	885	818
Total assets	1,302	1,197
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	265	223
Minority share of equity	0	0
Total shareholders' equity	265	223
Non-interest bearing provisions	214	214
Non-interest bearing current liabilities	823	760
Total liabilities and shareholders' equity	1,302	1,197

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	57	47
Cash flow from investing activities	-11	-54
Cash flow from financing activities	-24	0

KEY RATIOS	2010	2009
Return on equity (average), %	26.9	34.6
Return on total assets (average), %	51.8	10.7
Return on capital employed (average), %	75.9	61.9
Equity/assets ratio, %	20.4	19.3

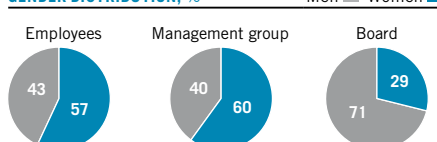
OTHER	2010	2009
Dividend, SEKm	12	24
Gross investments, SEKm	0	53
Depreciation and impairment, SEKm	0	0
Average no. of employees	14	21

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

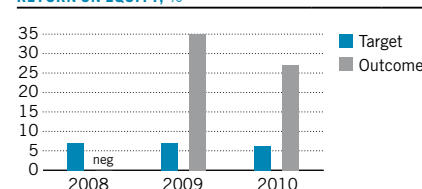
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





The state, the municipalities of Kramfors, Örnsköldsvik, Nordmaling and Umeå and the county councils of Västernorrland and Västerbotten concluded an agreement in 1997 on the construction of the Botniabanan railway line (Bothnia Line). This project consists of around 190 kilometres of new, single-track railway from Nyland north-west of Kramfors via Örnsköldsvik to Umeå. In order to execute the project, Botniabanan AB was formed on 1 July 1998, with its registered office in Örnsköldsvik.

OPERATIONS

The completion of Botniabanan facilitates more efficient transport, brings great environmental advantages and also contributes towards the long-term sustainable development of society. The benefit to the society sought for is the creation of a railway of high standard and national importance. In an international perspective, Botniabanan becomes an integrated part of the European railway network. In a regional perspective, Botniabanan creates better conditions for business in Norrland and contributes to regional development. The environmental gains are also considerable, through the reduction in road traffic.

The company has signed a lease agreement with the Swedish Transport Administration running to 2050, which comes into force when a stage has been handed over to the authority. On 15 August 2010 the third and last stage was handed over, the section between Husum and Umeå Central, and Botniabanan was officially opened on 28 August. From mid-year 2011, the project activities are being phased out and the company's management operation begins.

FINANCES

Construction has in 2010 mainly taken place on the stretch Stöcke to Umeå C. The investment cost totalled SEK 559 (1,250) million, which was 12 per cent below budget. The lower outcome is mainly due to lower production costs. The final investment cost for Botniabanan, including remaining/accrued investment costs was SEK 16,826 million, of which interests amounted to SEK 1,809 million. The production cost was SEK 622 million lower than the assigned limit of expenditure. At the end of 2010, the construction's value was SEK 16,358 (16,120) million. The investment is financed by a loan from the National Swedish Debt Office and by EU grants. At year-end 2010/11, the long-term liabilities amounted to SEK 16,665 (16,103) million.

The rental income of 2010 was SEK 680 (306) million, which was according to plan. For 2011, the rental income is estimated at SEK 865 million.

OBJECTIVES

In order to achieve the objectives of Botniabanan, the company shall, in a professional way

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Anna Grönlund-Krantz



CEO: Lennart Westberg

Chair: Anna Grönlund-Krantz **Members:** Ulla-Maj Andersson, Elisabeth Annell, Hans Brändström, Lennart Holmlund, Christer Nilsson, Peter Nygårds, Elvy Söderström, Björn Östlund (Hans Brändström was elected at the Annual General Meeting in 2011 when Helena Lefvert stepped down) **Auditor:** Per Wardhammar, PwC

The fee to the chairman of the board is SEK 85,000 (85,000) and to the vice-chairman SEK 64,000 (64,000). The fee to board members elected at the Annual General Meeting is SEK 42,000 (42,000). No fee is payable to members who are employed by the Swedish Government Offices.

and within the agreed timetable and total budget, manage the construction of the environmentally compatible railway in such a way as to comply with the set performance requirements at the same time as the company contributes to a good working environment during both the construction and the operational phases.

When Botniabanan has been built and the administration of the infrastructure has been handed over to the Swedish Transport Administration, the company will administer the investment in a professional way in order to repay the loans that have financed Botniabanan at the latest by 2050 and with a view to achieving a good collaboration with the Swedish Transport Administration.

DIVIDEND POLICY

Taking into consideration the special assignment of the company, the owners have decided not to make any demands for financial return or dividends on the company.

ASSESSMENT

The company has handed over Botniabanan to the Swedish Transport Administration according to plan and established requirements.

The company's overall budget is set at SEK 13,200 million, excluding interest, and at the January 2003 price level. The company's financing framework, including interest at current prices, is currently SEK 18,000 million. The company has with good margins realised an investment project within the allotted total budget and financial frame.

The loans are being repaid according to plan with the rental income generated by the agreement with the Swedish Transport Administration. The gradual winding up of the organisation has been implemented in a manner that minimises costs and disruptions.

INCOME STATEMENT, SEK million	2010	2009
Operating income	1,239	1,556
Operating expenses	-803	-1,085
Operating profit	436	471
Financial income	2	1
Financial expenses	-438	-472
Net profit	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	16,358	16,120
Interest-bearing fixed assets	307	174
Non-interest bearing current assets	102	48
Interest-bearing current assets	215	4
Total assets	16,982	16,346
Equity	1	1
Total shareholders' equity	1	1
Long-term liabilities	16,665	16,103
Current liabilities	316	242
Total liabilities and shareholders' equity	16,982	16,346

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	208	-209
Cash flow from investing activities	-559	-1,250
Cash flow from financing activities	562	1,455

KEY RATIOS	2010	2009
Return on equity (average), %	0	0
Return on capital employed (average), %	2.6	3.0
Equity/assets ratio, %	0	0

OTHER	2010	2009
Dividend, SEKm	0	0
Net investments, SEKm	559	1,250
Average no. of employees	58	79
Sickness absence, %	0.6	0.9

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	No

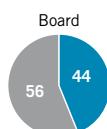
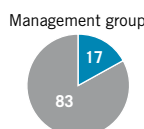
SHARE OWNED BY STATE, %



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

GENDER DISTRIBUTION, %

Men Women



OA0 Dom Shvetsii

The Riksdag decided in the autumn of 1994 that the Swedish government and the City of St Petersburg would establish a limited company, Dom Shvetsii. The intention was for the company to acquire properties in St Petersburg for establishment of a Sweden House (Sverigehuset) with official, cultural and commercial functions.

OPERATIONS

The establishment of a Sweden House in St Petersburg was to be regarded as a link in the development of relations between Sweden and Russia, where Sweden has a particular interest in the development of links with the St Petersburg area. It was considered important for Swedish authorities and Swedish companies to have a natural base for their activities in St Petersburg. The project was to be carried out on commercial terms and with its own long-term financial viability. The company was established through a tripartite agreement between the Swedish state, the City of St Petersburg and Skanska.

Today, Dom Shvetsii manages one property and is a Russian limited company, owned to 49 per cent by Ladoga Holding AB (a subsidiary of CA Fastigheter), the Swedish government (36 per cent) and the City of St Petersburg (15 per cent). Dom Shvetsii has the right of disposal of the Sweden House and to the land for 49 years, approximately 5,000 sq.m. of lettable area. The largest tenants are the Swedish Consulate-General, Mannheimer Swartling, RBS, the Nordic Council and the Swedish Trade Council.

Skanska sold its 49 per cent ownership to CA Fastigheter in the autumn of 2008.

ASSESSMENT

Dom Shvetsii's operations are wholly dependent on the level of demand for premises in St Petersburg. Currently, the occupancy rate for the Sweden House is 100 per cent.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Jan Borekull

A management company is handling the tasks of the CEO.

Chair: Jan Borekull **Members:** Johan Damne, Håkan Erixon, Hanna Lagercrantz, Kozelsky Vladislav Vilorgovich **Auditor:** Dmitry Mikhaylov, Dmitry Mikhaylov Consulting Bureau

The fee to the chairman of the board is USD 0 (0). The fee to board members elected at the Annual General Meeting is USD 4,000 (4,000). No fee is payable to members who are employed by the Swedish Government Offices.

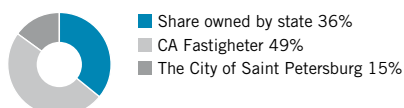
INCOME STATEMENT, SEK million	2010	2009
Net turnover	24	35
Operating expenses	-15	-26
Operating profit	9	9
Financial items	-2	-3
Profit before tax	7	6
Tax	2	-2
Net profit	5	4

BALANCE SHEET, SEK million	2010	2009
Assets		
Fixed assets	21	21
Current assets	8	8
Total assets	29	29
Shareholders' equity, provisions and liabilities		
Equity	-27	-24
Total shareholders' equity	-27	-24
Interest-bearing long-term liabilities	54	47
Non-interest bearing current liabilities	2	45
Total liabilities and shareholders' equity	29	29

OTHER

Ethical policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	No

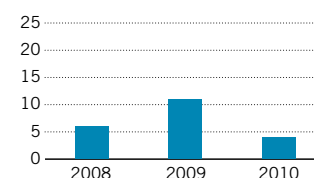
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



VACANCY RATE, %



DRAMATEN

Kungliga Dramatiska Teatern AB is Sweden's national stage for spoken theatre. Dramaten is to be Sweden's leading institution in the field of drama and to set an example, as a national stage, for other institutions with regard to development, renewal and artistic quality. Dramaten shall also fulfil national interests by promoting the national cultural heritage within theatre, and by nurturing and promoting the Swedish language.

OPERATIONS

Dramaten's broad and varied repertoire consists of new plays, both Swedish and foreign, modern and classical drama as well as theatre for children and young people.

Last year's investment in children and young people, within the framework of Unga Dramaten, has been very well established and achieved an occupancy rate of 95 per cent. The child and youth audiences have doubled compared to 2009. In 2010, 898 in-house performances took place on the theatre's stages. These were visited by 266,162 persons, occupancy was 85 per cent. Dramaten collaborates with a great number of parties, both national and international. A new ticketing system facilitates the purchase of tickets for visitors and Internet sales increased significantly.

FINANCES

The state grant totalled SEK 216.4 million in 2010. Other income amounted to SEK 50.5 million, of which ticket income SEK 42.8 million. During 2010, operations produced a loss of SEK -2.6 million.

OBJECTIVE

As national theatre, Dramaten is to be the leading institution in the field of the theatre and to have a varied repertoire with a good balance between classical and modern drama. Dramaten shall further aim to attract the maximum number of visitors to its home stages and to continually develop its work with the public

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Daniel Sachs



CEO: Marie-Louise Ekman

Chair: Daniel Sachs **Members:** Jonas Andersson, Alice Kuhnke, Carina Brorman, Karl-Olof Hammarkvist, Gunvor Kronman, Lotta Lotass **Employee reps:** Elin Klinga, Kjäll Åkerblom **Employee deputies:** Thérèse Brunander, Dick Sandin **Auditor:** Lars Egenäs, Deloitte

The fee to the chairman of the board is SEK 60,000 (34,000). The fee to board members elected at the Annual General Meeting is SEK 30,000 (15,000).

to this end. The repertoire shall as far as possible be made available to a broad public throughout Sweden, by, for example, guest performances and collaboration with radio and TV. The level of craftsmanship in the workshops and studios shall be high.

DIVIDEND POLICY

The activity is not to be profit-making

ASSESSMENT

Dramaten has a varied repertoire and works systematically to reach a broader audience. The number of visitors as well as the occupancy rate has increased significantly. From an artistic as well as a spectator viewpoint the investment in children and young people has been successful. Dramaten has reached out to a large audience around Sweden through guest performances, tours and various collaboration projects with Sveriges Television and the National Federation of People's Parks and Community Centres.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	267	267
Expenses	-272	270
Operating profit	-5	-3
Financial income	4	4
Financial expenses	-2	-1
Profit before tax	-3	0
Appropriations	0	1
Net profit	-3	1

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	11	13
Non-interest bearing current assets	16	15
Interest-bearing current assets	45	53
Total assets	72	81

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	16	20
Minority share of equity	0	0
Total shareholders' equity	16	20
Untaxed reserves	3	3
Non-interest bearing provisions	0	3
Non-interest bearing current liabilities	53	55
Total liabilities and shareholders' equity	72	81

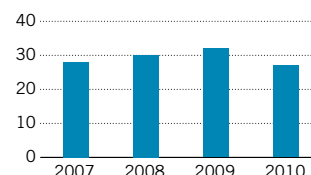
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	-3	8
Cash flow from investing activities	0	-5
Cash flow from financing activities	0	0

KEY RATIOS	2010	2009
Return on equity (average), %	neg	0
Return on total assets (average), %	neg	1.3
Equity/assets ratio, %	25	27

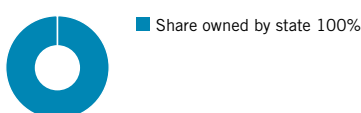
OTHER	2010	2009
Grants from state, SEKm	216	212
Gross investments, SEKm	4	5
Depreciation and impairment, SEKm	2	5
Average no. of employees	330	320
Sickness absence, %	2.7	2.8

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

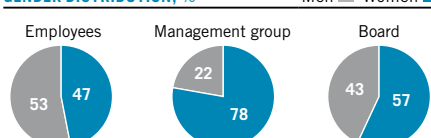
PRODUCTIONS, no.



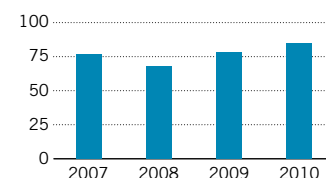
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



OCCUPANCY RATE, %





**EUROPEAN
SPALLATION
SOURCE**

European Spallation Source ESS AB (ESS AB) was established in 2010 and its main tasks are planning, constructing, building, owning and operating the research facility the European Spallation Source in Lund. Since 16 December, ESS AB has been owned by the Swedish and the Danish state. Denmark owns 26 per cent of shares.

OPERATIONS

ESS AB is preparing the construction of the research facility European Spallation Source, which will be built in Lund starting from 2013. When the facility is completed it will be the world's foremost research facility for materials research using neutrons to investigate material on atomic and molecular levels. The company collaborates with the 16 countries currently taking part in the project.

The project phase includes an update of the facility's design. This bears reference to an update of the costs for the construction of the facility, including the latest development in technology of the accelerator and target station.

FINANCES

ESS AB operations started on 1 July 2010 and turnover for the year amounted to SEK 0. The expenses for the period totalled SEK 47.7 million which entails an operating profit of SEK -47.7 million. The net profit was also SEK -47.7 million.

OBJECTIVE

ESS AB's main objective is to construct the world's premier neutron source for material research. The objective is for the facility to be the first carbon neutral facility of its kind in the world.

DIVIDEND POLICY

No dividends are distributed.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Sven Landelius



CEO: Colin Carlile

Chair: Sven Landelius **Members:** Katarina Bjelke, Lars Börjesson, Per Eriksson, Lars Goldsmith, Lena Gustafsson, Lars Kolte, Inge Maerkedal **Auditor:** Kent Lindén, KPMG

The fee to the chairman of the board is SEK 140,000. The fee to board members elected at the Annual General Meeting is SEK 70,000. No fee is payable to members who are employed by the Swedish Government Offices or by the Danish Ministry.

INCOME STATEMENT, SEK million	2010
Operating expenses	-48
Operating profit	-48
Interest income and similar items	0
Interest expense and similar items	0
Profit before tax	-48
Tax	0
Net profit	-48
Attributable to:	
Shareholders in parent company	-48
Minority interests	0

BALANCE SHEET, SEK million	2010
Assets	
Non-interest bearing fixed assets	1
Interest-bearing fixed assets	0
Non-interest bearing current assets	3
Interest-bearing current assets	95
Total assets	99
Shareholders' equity, provisions and liabilities	
Equity attributable to shareholders in parent company	79
Minority share of equity	0
Total shareholders' equity	79
Long-term liabilities	0
Current liabilities	20
Total liabilities and shareholders' equity	99

CASH FLOW, SEK million	2010
Cash flow from operating activities	-31
Cash flow from investing activities	-1
Cash flow from financing activities	127

KEY RATIOS	2010
Return on equity (average), %	neg
Return on total assets (average), %	neg
Return on capital employed (average), %	neg
Equity/assets ratio, %	80

OTHER	2010
Dividend, SEKm	0
Gross investments, SEKm	1
Depreciation and impairment, SEKm	34
Average no. of employees	44

Ethical policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

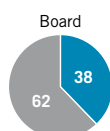
SHARE OWNED BY STATE, %



■ Share owned by state 74%
■ The Danish state 26%

GENDER DISTRIBUTION, %

Men ■ Women ■





Fouriertransform shall invest in commercialisable investment and R&D projects in the vehicle cluster with the aim of strengthening the international competitiveness of the Swedish vehicle industry.

The background of the establishment of the company is stated in the Government Bill "The state as principal for companies with operations relating to research and development and other activities within the vehicle cluster etc."¹⁾. The company was established in December 2008 with an equity of approximately SEK 3 billion.

OPERATIONS

Fouriertransform is a state-owned venture capital company. The company's mandate is to contribute to strengthening the international competitiveness of the Swedish vehicle cluster. This is done by providing capital on a commercial basis and in various formats, such as share capital, profit-share loans and other owner capital. Fouriertransform invests in operations that are assessed as being able to contribute to Swedish vehicle-related industry maintaining its world-leading position, in particular within the areas of environment and safety.

The company's mandate also includes being an active owner in all part-owned companies, bringing competence to each project by contributing with qualified board representatives, consisting of its own personnel as well as people in the company network.

Until May 2011, Fouriertransform has invested in eleven companies: PowerCell, Norstel, NovaCast, FlexProp, EffPower, Alelion, El-Forest, Max Truck, Applied Nano Surfaces, Vicura and Jobro Plåtkomponenter. NovaCast was declared bankrupt in March 2011.

FINANCES

Net profit for 2010 was SEK 4.5 (8.3) million. The profit relates primarily to net financial items of SEK 51.8 (20.9) million. The expenses relate primarily to personnel, establishment, project and consultancy services. Total cash flow, including investments,

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Lars-Olof Gustavsson CEO: Per Nordberg

Chair: Lars-Olof Gustavsson Members: Lars Erik Fredriksson, Ulla-Britt Fräjdin-Hellqvist, Hasse Johansson, Karin Kronstam, Lars Göran Moberg, Cecilia Schelin Seidegård Auditor: Hans Andersson, Deloitte

The fee to the chairman of the board is SEK 300,000 (300,000). The fee to board members elected at the Annual General Meeting is SEK 150,000 (150,000). No fee is payable to members who are employed by the Swedish Government Offices.

amounted to SEK -196 (2,966) million. The company's liquid assets and short-term investments, mutual and fixed interest funds, amounted to SEK 2,729 (2,965) million at year-end. On 31 December 2010, Fouriertransform's total shareholders' equity amounted to SEK 3,012.9 (3,008.3) million, of which the profit for the year constituted SEK 4.5 million.

OBJECTIVE

Fouriertransform's board has decided that the company shall be a long-term industrial partner that invests on a commercial basis with a profitability target of 10–15 per cent each year.

DIVIDEND POLICY

The company does not have a dividend policy.

ASSESSMENT

The company is currently in a construction phase and investments are long term. The result is therefore mainly dependent on the financial items and costs for the administrative organisation.

1) Govt. Bill 2008/09:95; bet 2008/09:FIU19; rskr. 2008/09:144

INCOME STATEMENT, SEK million	2010	2009
Operating income	0	0
Operating expenses	-42	-9
Operating profit	-41	-9
Interest income and similar items	112	21
Interest expense and similar items	-61	0
Profit before tax	10	12
Tax	-5	-4
Net profit	5	8
Attributable to:		
Shareholders in parent company	4	8
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	2	44
Interest-bearing fixed assets	301	0
Non-interest bearing current assets	19	7
Interest-bearing current assets	2,729	2,965
Total assets	3,052	3,016

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	3,013	3,008
Minority share of equity	0	0
Total shareholders' equity	3,013	3,008
Interest-bearing long-term liabilities	0	0
Non-interest bearing current liabilities	39	8
Total liabilities and shareholders' equity	3,052	3,016

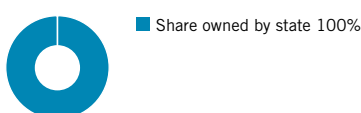
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	81	10
Cash flow from investing activities	-278	-44
Cash flow from financing activities	0	3,000

KEY RATIOS	2010	2009
Return on equity (average), %	0.1	0.5
Return on total assets (average), %	2.3	0.8
Return on capital employed (average), %	2.3	0.8
Equity/assets ratio, %	98.7	99.7

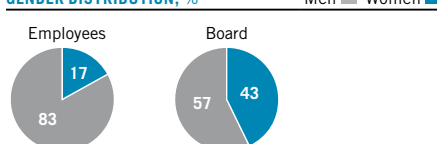
OTHER	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	272	44
Depreciation and impairment, SEKm	0	0
Average no. of employees	6	1

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

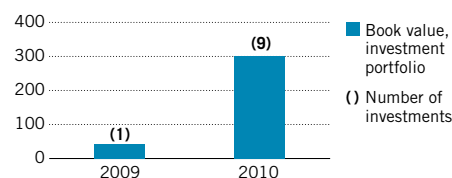
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



INVESTMENT PORTFOLIO/NUMBER OF INVESTMENTS





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

OPERATIONS

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

The company's largest customers are in the steel, chemical, lorry, engineering and forest industries, as well as trade. The market for freight transport by railway is becoming increasingly international. An important prerequisite is the ongoing deregulation. The established railway companies are encountering increasing competition with demands for high quality and cost-effectiveness. Customers are demanding efficient international logistical solutions. The railway has been slow in adapting to a borderless and integrated Europe, which has made it difficult to compete with other modes of transport for the international flows.

Green Cargo has taken and takes an active part in developing both Nordic and European rail logistics. During 2010 Green Cargo delivered a positive underlying operating profit. The total freight volumes have still not recovered from the financial crisis and recession. Green Cargo works individually as well as with better contributions from the Swedish Transport Administration to regain the delivery quality that existed before the winter problems.

FINANCES

The Green Cargo group's operating income increased compared to last year and amounted to SEK 6,196 (5,897) million. The operating profit also improved from last year and was SEK -141 (-191) million, mainly thanks to a higher turnover while operating expenses have increased at a lower rate. This year's result was however charged with non-recurring costs of SEK 154 (37) million related to a new organisation of the parent company, the integration of the operation in TGOJ as well as the divestiture of shares in CargoNet AS.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Håkan Buskhe

CEO: Mikael Stöhr

Chair: Håkan Buskhe **Members:** Margareta Alestig Johnson, Lars Erik Fredriksson, Anne Gynnerstedt, Ann-Christine Hvittfeldt, Lennart Pihl, Trygve Stehn (Lars Erik Fredriksson and Ann-Christine Hvittfeldt were elected at the Annual General Meeting in 2011 when Lena Olving stepped down. Björn Mikkelsen stepped down at year-end 2010/2011) **Employee reps:** Stefan Bieder, Peter Lundmark **Employee deputies:** Anders Gustavsson, Björn T. Johansson **Auditor:** Hans Åkervall, KPMG

The fee to the chairman of the board is SEK 260,000 (260,000). The fee to board members elected at the Annual General Meeting is SEK 122,000 (122,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

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 target for the equity/assets ratio has been achieved.

ASSESSMENT

Green Cargo did not achieve the owner's financial targets for 2010. The company did not distribute a dividend in 2010 (SEK 0 million). The market position has developed very strongly in third-party logistics. Prospects for the operations are expected to continue being very positive. In 2010, the transport volumes increased in all lines of business with the exception of the forest industry. The increase weakened slightly during the autumn but is expected to continue on a high level also during 2011. Green Cargo's operations are exposed to several risks, among others that the production in its nature is capital-intensive, that the competition on the market is strengthening and that the international business is dependent on functioning collaboration with other logistics companies. The prospects of achieving the owner's financial targets for 2011 are relatively good.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	6,181	5,889
Other income	15	8
Expenses	-6,203	-6,065
Result from shares in associated companies	-134	-23
Operating profit	-141	-191
Financial income	85	15
Financial expenses	-76	-47
Profit before tax	-132	-223
Tax	-7	49
Net profit	-139	-174
Attributable to:		
Shareholders in parent company	-140	-174
Minority interests	1	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	2,968	2,907
Interest-bearing fixed assets	345	682
Non-interest bearing current assets	795	956
Interest-bearing current assets	832	432
Total assets	4,940	4,977

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	1,245	1,393
Minority share of equity	8	7
Total shareholders' equity	1,253	1,400
Interest-bearing provisions	4	8
Interest-bearing long-term liabilities	2,392	2,455
Interest-bearing current liabilities	112	93
Non-interest bearing current liabilities	1,086	1,021
Liabilities attributable to assets for sale	93	0
Total liabilities and shareholders' equity	4,940	4,977

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	318	75
Cash flow from investing activities	-323	153
Cash flow from financing activities	403	29

KEY RATIOS	2010	2009
Return on equity (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Equity/assets ratio, %	25	28
Volume, billion gross tonne km	22.6	23.9

OTHER	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	437	928
Depreciation and impairment, SEKm	256	237
Average no. of employees	2,908	3,016
Sickness absence, %	3.6	3.3

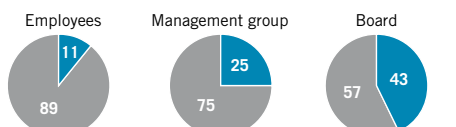
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

SHARE OWNED BY STATE, %



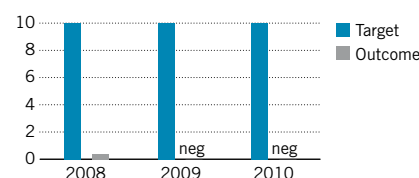
Share owned by state 100%

GENDER DISTRIBUTION, %



Men Women

RETURN ON EQUITY, %





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

OPERATIONS

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

FINANCES

In 2010, the company had a turnover of around SEK 55 (57) million and reported a profit of SEK 108,000 (109,000). In all, income from the canal and contract business totalled SEK 20.5 million, unchanged in comparison to last year. Income from the forest and property business totalled SEK 14.7 (12.2) million. The company's equity/assets ratio was 74 (77) per cent. The state's grants for renovation of the historical manmade structure amounted to SEK 19.9 million during the year. Grants of SEK 1.5 million were received from municipalities and other partners.

OBJECTIVE

In 1992, the Riksdag decided that it was a concern of the state to be responsible for Göta kanal being renovated and operated in such a way as to preserve the value of the canal as a construction of cultural and historical interest and an attractive tourist destination. Taking into consideration the task of the company and the

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Elisabeth Nilsson CEO: Anders Donlau

Chair: Elisabeth Nilsson (was elected at the Annual General Meeting in 2011, when Björn Eriksson stepped down) **Members:** Christer Berggren, Susanna Bervå, Ulf Larsson, Mikael Lundström, Renée Mohlkert (Christer Berggren, Ulf Larsson and Mikael Lundström were elected at the Annual General Meeting in 2011 when Elving Andersson, Gertrud Hermelin and Michael Thorén stepped down). **Employee reps:** Håkan Hultkrantz, Henric Stöök **Employee deputies:** Anders Hoff, Ismo Kutti **Auditor:** Lars-Inge Johansson, Ernst & Young

The fee to the chairman of the board is SEK 59,000 (59,000). The fee to board members elected at the Annual General Meeting is SEK 40,000 (40,000). No fee is payable to members who are employed by the Swedish Government Offices.

fact that the state pays an annual grant, there is no decision about any specific financial objectives or requirements. In general, the company shall promote a stable position and a positive financial development of operations with its own funds and grants.

DIVIDEND POLICY

There is no dividend policy.

ASSESSMENT

Göta Canal is now in a good state but needs for large-scale repairs have been identified. The repairs will be carried out continuously over time. The company's activities have continued to contribute to increasing the canal's value as a construction of cultural and historical interest and an attractive tourist destination. The company has continued to respond to the development of increasing boat and land tourism along the canal through increased accessibility and extended services. The range and standard in terms of accommodation, restaurants, toilets and showers have continued to improve during the year. The forestry land owned is managed efficiently and is environmentally certified according to FCS. Collaboration and marketing projects with other stakeholders have contributed to heightening the experience on and along the canal. The company has a sound financial development and carries out active gender equality and environmental work.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	35	38
Other operating income	20	19
Expenses	-55	-57
Operating profit	0	0
Financial income	0	0
Financial expenses	0	0
Profit before tax	0	0
Net profit	0	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	38	36
Interest-bearing fixed assets	5	5
Non-interest bearing current assets	8	9
Interest-bearing current assets	5	5
Total assets	56	55
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	42	42
Minority share of equity	0	0
Total shareholders' equity	42	42
Interest-bearing current liabilities	0	1
Non-interest bearing current liabilities	14	12
Total liabilities and shareholders' equity	56	55

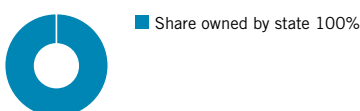
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	5	2
Cash flow from investing activities	-4	4
Cash flow from financing activities	-1	-2

KEY RATIOS	2010	2009
Return on equity (average), %	0.2	0.3
Equity/assets ratio, %	74.4	77.8

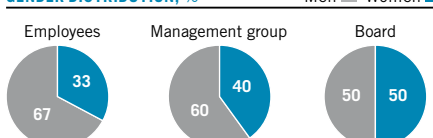
OTHER	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	4	2
Depreciation and impairment, SEKm	2	2
Average no. of employees	43	46
Sickness absence, %	1.9	1.2

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

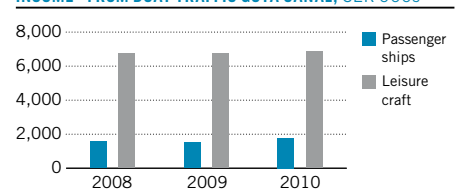
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



INCOME¹⁾ FROM BOAT TRAFFIC GÖTA KANAL, SEK 000s



¹⁾ excluding value-added tax

INFRANORD

The Swedish railway market has been successively deregulated since the beginning of the 21st century, and is today one of Europe's most competitive markets. On 19 November 2009 the Riksdag approved the Government's proposal to incorporate the unit Banverket Produktion at the then Swedish Rail Administration. Infranord AB was established on 1 January 2010.

OPERATIONS

Infranord is Sweden's leading railway entrepreneur and delivers complete railway engineering services and contracting projects, with operations based in Sweden. Infranord's activities comprise the operation and maintenance of railway facilities as well as railway contracts in the area called "BEST", including tracks, electricity, signals and telecommunications. In 2010, subsidiaries were established in Copenhagen and Oslo.

Infranord has establishments at around 80 locations throughout Sweden and has approximately 3,000 employees. Operations are conducted in five business areas: Construction, Service, Machinery, Workshops and Telecom. The future prospects of the Nordic railway market continue to be very good. There is a general political consensus on a continued extension and modernisation of the railway with a view to transferring transport of goods from the roads to the railways. In the current situation, the railway facilities in Sweden, Denmark and Norway are used to capacity and substantial investments are needed to meet the increasing demand for rail transport.

FINANCES

Net turnover for 2010 increased to SEK 4,507 (4,414) million and the operating profit amounted to SEK 30 (-74) million. The order intake increased by 16 per cent during the year to SEK 4,992 million and at year-end the order backlog totalled SEK 5,129 million, an improvement of 11 per cent compared with last year.

Infranord has had a strong order intake in 2010 while operating on a market characterised by growing competition. In the Service business area the contract on operation and maintenance for Stockholm Mitt, Sweden's most traffic intensive and technically most complicated train route, may be mentioned as well as the operating and maintenance contract

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Jan Sundling



CEO: Niklas F Reinikainen

Chair: Jan Sundling **Members:** Agneta Kores, Sven Landelius, Gunilla Spongh, Ann-Christine Svärd, Michael Thorén, Ingemar Ziegler **Employee reps:** Håkan Englund, Jörgen Lundström **Auditor:** Tommy Mårtensson, Deloitte

The fee to the chairman of the board is SEK 380,000. The fee to board members elected at the Annual General Meeting is SEK 190,000. No fee is payable to members who are employed by the Swedish Government Offices.

for the Coast-to Coast Line, the Blekinge Coast Line and the Jönköping Line.

In the Construction business area, Infranord has won the assignment to upgrade tracks and overhead lines between Emmaboda and Karlskrona in collaboration with Peab as well as modernisation of the Velandå-Presebo track section of the Norway/Vänern Line.

OBJECTIVES

16 per cent of net profit in relation to average book equity. The equity/assets ratio should be at least 33 per cent.

DIVIDEND POLICY

Dividend shall amount to 50–75 per cent of net profit. Dividend may only be distributed if the target for the equity/assets ratio has been achieved.

ASSESSMENT

2010 was Infranord's first financial year. There has been intensive work for developing Infranord's business. The improvement in profit is a good sign that Infranord is moving in the right direction. The objective and dividend policy were set at the Annual General Meeting in 2011.

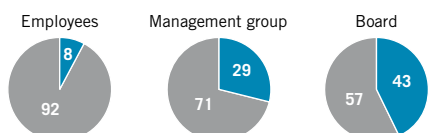
INCOME STATEMENT, SEK million	2010
Net turnover	4,507
Other operating income	2
Operating expenses	-4,479
Operating profit	30
Interest income and similar items	1
Interest expense and similar items	-5
Profit before tax	26
Tax	-7
Net profit	19
Attributable to:	
Shareholders in parent company	19
Minority interests	0
BALANCE SHEET, SEK million	2010
Assets	
Non-interest bearing fixed assets	658
Interest-bearing fixed assets	1
Non-interest bearing current assets	1,107
Interest-bearing current assets	1
Total assets	1,767
Shareholders' equity, provisions and liabilities	
Equity attributable to shareholders in parent company	963
Minority share of equity	0
Total shareholders' equity	963
Provisions	44
Interest-bearing long-term liabilities	250
Non-interest bearing current liabilities	95
Total liabilities and shareholders' equity	685
CASH FLOW, SEK million	2010
Cash flow from operating activities	-105
Cash flow from investing activities	-913
Cash flow from financing activities	1,019
KEY RATIOS	2010
Return on equity (average), %	3.8
Return on total assets (average), %	1.7
Return on capital employed (average), %	2.5
Equity/assets ratio, %	39.2
OTHER	2010
Dividend, SEKm	0
Gross investments, SEKm	43
Depreciation and impairment, SEKm	102
Average no. of employees	3,058
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

SHARE OWNED BY STATE, %



Share owned by state 100%

GENDER DISTRIBUTION, %



EQUITY/ASSETS RATIO, %





Innovationsbron AB's business aim to increase the return to society from research investments by supporting the development of business using knowledge-related ideas with market potential. The company was established in 2005 based on the seven regional Teknibrö foundations. The state is the majority shareholder, through the Ministry of Enterprise, Energy and Communications, and holds 83.7 per cent of the shares. Industrifonden owns the remaining 16.3 per cent.

OPERATIONS

Innovationsbron operates throughout Sweden with the commercialisation of research and innovations from universities and other institutions of higher education, the business sector, research institutes and the public sector. The company provides national structural capital in the form of methods, skills and capital for creating internationally competitive new companies and businesses from both service- and product-based research and innovation. The company's operations are in a market complementary early phase where the high risk has a negative impact on the availability of commercial actors and investors. Innovationsbron's most important tools are seed capital and business development, primarily through initiatives to develop incubators.

FINANCES

Innovationsbron's operations are financed with funds from its own assets management, annual capital contributions and with grants related to specific tasks. As is described in the Budget Bill for 2011 (Govt. Bill 2010/11:1, exp. area 24, bet. 2010/11:NU1, rskr. 2009/10:132) the Government intends to conduct an investigation of state venture capital players' mandates, investment approach and capital structure in order to find a more efficient resource allocation and actor structure.

OBJECTIVES

Innovationsbron's mandate is to contribute to creating a sustainable innovation system for commercialisation of knowledge-intensive business ideas with the aim of strengthening Swedish competitiveness and creating prerequisites for jobs in more and growing companies. Innovationsbron works on the basis of a vision of Sweden being an international leader in terms of commercialising knowledge-related business ideas and developing sustainable growth companies.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Akbar Seddigh

CEO: Peter Strömbäck

Chair: Akbar Seddigh **Members:** Eva Lindqvist, Sofia Medin, Claes de Neergaard, Jonas Ohlsson, Ann-Christin Paul, Bengt Wallentin (Eva Lindqvist and Jonas Ohlsson were elected at the Annual General Meeting in 2011 when Gun-Britt Fransson and Leif Gustafsson stepped down) **Auditors:** Stefan Hultstrand, Ernst & Young and Filip Cassel, The Swedish National Audit Office

The fee to the chairman of the board is SEK 105,000 (102,000). The fee to board members elected at the Annual General Meeting is SEK 56,000 (54,000). No fee is payable to members who are employed by the Swedish Government Offices.

DIVIDEND POLICY

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

ASSESSMENT

During 2010, Innovationsbron has, among other things, made 79 investments in directly-owned companies with a total value of SEK 76.8 million. During the first half of 2010, 22 companies were granted nearly SEK 8 million in conditional loans. 24 projects were granted a total of SEK 6 million in investments against royalties. 190 projects were granted nearly SEK 16 million in verification funds. At year-end, the group had direct holdings in 145 portfolio companies as well as indirect holdings through partnerships in 14 companies/funds that in turn own shares in just over 100 companies/projects. During the year, the Innovationsbron group furthermore made investments in companies/funds to a value of SEK 13 million. The initiative for developing incubators has continued within the framework of Innovationsbron's Incubator Programme. During 2010, Innovationsbron has moreover laid the foundations for Business Incubation and Growth Sweden, Innovationsbron's new investment in incubators and incubator development.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	90	78
Expenses	-240	-238
Operating profit	-151	-161
Result from shares in associated companies	-5	-1
Financial items	4	-38
Profit after financial items	-152	-199
Tax	-	-1
Net profit	-152	-197
Attributable to:		
Shareholders in parent company	-152	-198
Minority interests	1	1

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	53	69
Interest-bearing fixed assets	158	147
Non-interest bearing current assets	35	51
Interest-bearing current assets	444	488
Total assets	690	755
Shareholders' equity, provisions and liabilities		
Total shareholders' equity	540	606
Minority interests	1	1
Interest-bearing long-term liabilities	105	108
Non-interest bearing current liabilities	44	40
Total liabilities and shareholders' equity	690	755

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	-104	-179
Cash flow from investing activities	46	16
Cash flow from financing activities	82	159

KEY RATIOS	2010	2009
Return on equity (average), %	neg	neg
Equity/assets ratio, %	78.3	80.3

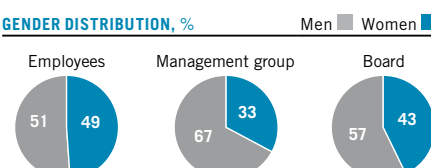
OTHER	2010	2009
Dividend, SEKm	0	0
Investments, SEKm	88	77
Average no. of employees	78	64

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

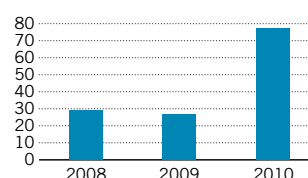
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



OWNER CAPITAL INVESTMENTS, SEKm





Jernhusen owns, manages and develops railway station and workshop areas as well as goods terminals. The aim is for Jernhusen to be a strong and value-creating actor, which can meet the needs of travellers, traffic operators and other users for properties in railway station and workshop areas on competitively neutral conditions.

OPERATIONS

Jernhusen owns railway station areas, maintenance depots and goods terminals in expansion areas and at important transport nodes. Development is under way of existing and new station areas, maintenance depots and goods terminals. The company also develops and delivers service offers related to these properties. During development, the company also owns other properties in these areas. Properties are sold in the form of development rights or after completed investments, taking into consideration risks and yield requirements.

FINANCES

During 2010, proceeds rose by 17 per cent to SEK 1,014 million. Operating profit increased over the same period to SEK 442 (393) million, mainly due to increased holdings. A slightly lower margin is explained by the cold and snowy winter. Net profit amounted to SEK 490 (43) million. The higher net profit was mainly due to unrealised changes in value of properties.

OBJECTIVE

Jernhusen shall provide a competitive return in comparison with equivalent activities. The equity/assets ratio shall be in the interval 35–45 per cent and the interest coverage ratio should amount to at least a multiple of two. The target for the return on equity is 12 per cent over a business cycle.

DIVIDEND POLICY

Jernhusen is to continuously distribute the capital which is not required in the activity taking into consideration other financial targets and strategies.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Rolf Lydahl CEO: Kerstin Gillsbro

Chair: Rolf Lydahl **Members:** Björn Ekström, Kia Orback Pettersson, Rolf Torwald, Bo Wallin, Christel Wiman (Rolf Torwald and Christel Wiman were elected at the Annual General Meeting in 2011 when Richard Reinius stepped down). **Employee rep:** Thomas Franzon **Auditors:** Ingemar Rindstig and Magnus Fredmer, Ernst & Young

The fee to the chairman of the board is SEK 182,000 (182,000). The fee to board members elected at the Annual General Meeting is SEK 95,000 (91,000). No fee is payable to members who are employed by the Swedish Government Offices.

ASSESSMENT

Jernhusen's high target for return on equity is based on the enhancement of the company's assets as a significant part of value creation. In 2010, Jernhusen achieved the long-term objective of a return on equity of at least 12 (1) per cent. The main reason for the improvement was to be found in the recovery of the Swedish economy, which permitted a general reduction in market yield requirements. The company's current earnings continue to be good. Coupled with a strong financial position, Jernhusen has good prerequisites for profitably continuing its strong investment programme in subsidiary railway systems, to thereby contribute to the objective of doubling rail traffic by 2020.

INCOME STATEMENT, SEK million	2010	2009
Rental income	1,014	868
Property expenses	-516	-415
Operating surplus	498	453
Other expenses	-56	-60
Operating profit	442	393
Financial items	-98	-55
Profit after financial items	344	338
Total changes in value	297	-290
Profit before tax	641	48
Tax	-151	-5
Net profit	490	43

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	9,734	9,079
Interest-bearing fixed assets	449	450
Non-interest bearing current assets	204	140
Interest-bearing current assets	20	57
Total assets	10,407	9,726

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company		
	4,003	3,611
Minority share of equity	8	7
Total shareholders' equity	4,011	3,618
Non-interest bearing long-term liabilities	460	309
Interest-bearing long-term liabilities	5,346	5,194
Interest-bearing current liabilities	1	85
Non-interest bearing current liabilities	589	520
Total liabilities and shareholders' equity	10,407	9,726

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	372	480
Cash flow from investing activities	-447	-2,205
Cash flow from financing activities	-75	1,705

KEY RATIOS	2010	2009
Return on equity (average), %	12.8	1.3
Interest coverage ratio, multiples	5.1	8.5
Equity/assets ratio, %	39	37.2

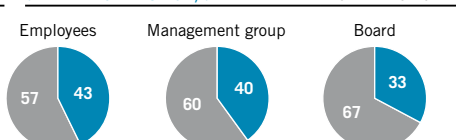
OTHER	2010	2009
Dividend, SEKm	100	100
Average no. of employees	158	128
Sickness absence, %	1.3	1.7

Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

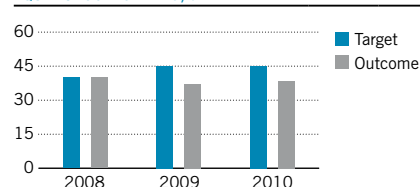
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



EQUITY/ASSETS RATIO, %





The company was created in 1993 through the incorporation of the AMU group. The company then mainly produced and sold labour market courses. Lernia is today a leading company for the provision of expertise and offers services in the areas of staffing, training, job coaching and organisational development at more than 80 locations throughout Sweden.

OPERATIONS

Lernia works with developing and matching people's skills against the needs of companies. With a broad range of services, Lernia can fill needs for expertise throughout the labour market. The company's services in staffing, job coaching, organisational development and company training strengthen the competitiveness of companies and organisations by providing the right skills. The company's services in public training and job coaching strengthen individuals' opportunities on the labour market. The activities are organised in the following areas: Lernia Education, Lernia Staffing Services, Lernia College and Other segments. Lernia is represented throughout Sweden and is authorised as a staffing, training and workforce transition company by the respective trade organisations.

FINANCES

Lernia implemented sweeping changes in 2010, partly to become a more market-oriented organisation, but also to better be able to parry economic fluctuations in the future. In 2010, Lernia's net turnover increased by 33 per cent to SEK 2,128 million, mainly because of an important increase in the staffing area. Operating profit increased to SEK 131 (-36) million. Profit after financial items and tax amounted to SEK 131 (-36) million. Both training and staffing have experienced significantly strengthened margins during the year. As for staffing, this development indicates a strong recovery for the staffing sector during the year. Net profit totalled SEK 96 (-27) million.

The development of Lernia's subsidiaries: Staffing services turnover was SEK 894 (430) million in 2010. Education turnover was SEK 1,055 (909) million. College turnover was SEK 78 (67) million. Other segments' turnover was SEK 98 (191) million, this development is mainly attributable to the decline in the market for workforce transition services.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Acting chair:
Karin Strömberg
(since May 2011)



Acting CEO:
Helena Skåntorp
(since March 2011)

Acting chair: Karin Strömberg **Members:** Sven-Runo Bergqvist, Kristina Ekengren, Peter Hägglund, Anna Klingspor, Helena Skåntorp, Birgitta Stymne Göransson (Peter Hägglund was elected at the Annual General Meeting in 2011 when Göran Sevebrant stepped down)

Employee reps: Erling Björkman, Inge Lindroth

Employee deputies: Olle Eriksson, Ewa Wiklund

Auditor: Kerstin Sundberg Jonsson, Deloitte

The fee to the chairman of the board is SEK 170,000 (170,000). The fee to board members elected at the Annual General Meeting is SEK 86,000 (86,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

The objective is for Lernia to have an operating margin of 5 per cent over a rolling five-year period. The operating margin is defined as operating profit after depreciation in per cent of the year's net turnover.

The company shall have a capital structure that supports the company's strategy. The long-term objective is for the company's capital structure to have an equity/assets ratio of 40–50 per cent.

DIVIDEND POLICY

The company's dividend policy is that the company shall distribute to the owner at least 30–50 per cent of its net profit in the long term.

ASSESSMENT

Lernia has not achieved its margin target for the last five years; in 2009 the margin was negative. The operating margin for 2010 was 6.2 per cent. The company's equity/assets ratio amounted to 60 (62) per cent at year-end. The dividend was set at SEK 25 (0) million, which represents 26 per cent of the net profit.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	2,117	1,591
Other income	11	7
Expenses	-1,997	-1,634
Operating profit	131	-36
Financial income	1	1
Financial expenses	-1	0
Profit before tax	131	-35
Tax	-35	8
Net profit	96	-27
Attributable to:		
Shareholders in parent company	96	-27

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	186	185
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	560	350
Interest-bearing current assets	176	194
Total assets	922	729
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	551	455
Total shareholders' equity	551	455
Non-interest bearing provisions	13	26
Interest-bearing long-term liabilities	2	3
Interest-bearing current liabilities	5	7
Non-interest bearing current liabilities	351	238
Total liabilities and shareholders' equity	922	729

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	14	-91
Cash flow from investing activities	-32	-18
Cash flow from financing activities	0	0

KEY RATIOS	2010	2009
Return on equity (average), %	19	neg
Return on total assets (average), %	14.3	neg
Return on capital employed (average), %	42	neg
Equity/assets ratio, %	60	62

OTHER	2010	2009
Dividend, SEKm	25	0
Gross investments, SEKm	34	19
Depreciation and impairment, SEKm	15	16
Average no. of employees	2,880	2,317
Sickness absence, white-collar, %	2.6	2.4
Sickness absence, consultants, %	3.7	4.5

Ethical policy	Yes
Gender equality policy	No
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

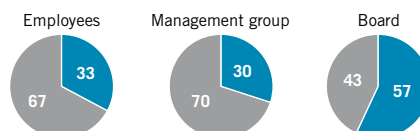
SHARE OWNED BY STATE, %



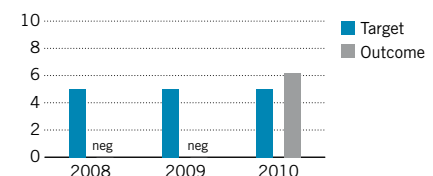
■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men ■ Women ■



OPERATING MARGIN, %





LKAB is an international high-tech minerals group and one of the world's leading producers of upgraded iron ore products for the steel industry.

Since it was established in 1890, LKAB has contributed to the shaping of Sweden's industrial history. The state became a partner in LKAB in 1907 and the company has been wholly state-owned since 1957.

OPERATIONS

LKAB manufactures and supplies upgraded iron ore products and services which create added value for its customers on the world market. Other closely-related products and services based on LKAB's expertise and which support the main operation may be included in the operation.

FINANCES

The year was characterised by high delivery volumes. For 2010, LKAB reports a net profit of SEK 12,350 (1,192) million. Net turnover increased by 147 per cent to SEK 28,533 (11,558) million. The operating profit amounted to SEK 12,281 (659) million. Income from financial items was SEK 69 (533) million. The results were, after intensive work with the parties concerned, charged with SEK 2,997 million because of the damages that mining operations cause to the surrounding communities. LKAB is paying a dividend to the owner of SEK 5,000 (500) million.

OBJECTIVES

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

DIVIDEND POLICY

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

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Lars-Åke Helgesson CEO: Lars-Eric Aaro

Chair: Lars-Åke Helgesson (elected at the Annual General Meeting in 2011 when Björn Sprängare stepped down) **Members:** Stina Blombäck, Per-Ola Eriksson, Maija-Liisa Friman, Hanna Lagercrantz, Anna-Greta Sjöberg, Egil M. Ulllebø, (Christer Berggren stepped down at the Annual General Meeting in 2011)

Employee reps: Seija Forsmo, Tomas Strömberg, Jan Thelin **Employee deputies:** Stefan Fagerkull, Bertil Larsson, Pentti Rahkonen **Auditors:** Peter Gustafsson, Deloitte and Filip Cassel, The Swedish National Audit Office

The fee to the chairman of the board is SEK 570,000 (330,000). The fee to board members elected at the Annual General Meeting is SEK 250,000 (160,000). No fee is payable to members who are employed by the Swedish Government Offices.

ASSESSMENT

The financial outcome was made possible by high iron ore prices and high delivery volumes. In 2010, LKAB delivered 26 million tonnes of iron ore, which is the highest volume in the 21st century. In November, record levels of deliveries were reached totalling 2.65 million tonnes of iron ore products. The group's investments in property, plant and equipment amounted to SEK 3,973 (3,543) million and relate primarily to new main levels in Kiruna and at the Malmberget underground mine. During 2010, the owner's targets for return and equity/assets ratio were achieved. The return on equity was 30.9 per cent and the equity/assets ratio 72 per cent. As for the two previous years, LKAB's sustainability report has been a main focus for the Nordic operations, the iron ore operations in Sweden and Norway, which represent just over 90 per cent of turnover. During 2010, LKAB has worked to integrate the group's international mineral operations to a higher degree in the report.

INCOME STATEMENT, SEK million

	2010	2009
Net turnover	28,533	11,558
Other income	322	263
Expenses	-16,574	-11,162
Operating profit	12,281	659
Financial income	418	705
Financial expenses	-349	-172
Profit before tax	12,350	1,192
Tax	-3,267	-473
Net profit	9,083	719
Attributable to:		
Shareholders in parent company	9,083	719
Minority interests	0	0

BALANCE SHEET, SEK million

	2010	2009
Assets		
Non-interest bearing fixed assets	23,425	21,927
Interest-bearing fixed assets	1,656	1,761
Non-interest bearing current assets	6,984	5,672
Interest-bearing current assets	14,562	6,195
Total assets	46,629	35,555

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	33,419	25,375
Minority share of equity	0	0
Total shareholders' equity	33,419	25,375
Interest-bearing provisions	1,893	1,979
Non-interest bearing provisions	7,924	5,575
Interest-bearing long-term liabilities	0	0
Non-interest bearing current liabilities	3,393	2,626
Total liabilities and shareholders' equity	46,629	35,555

CASH FLOW, SEK million

	2010	2009
Cash flow from operating activities	12,767	2,888
Cash flow from investing activities	-6,852	-3,228
Cash flow from financing activities	-500	-2,800

KEY RATIOS

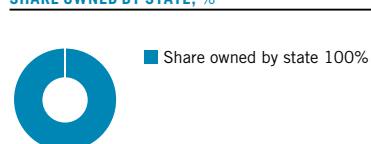
	2010	2009
Return on equity (average), %	30.9	2.8
Return on total assets (average), %	30.9	3.5
Return on capital employed (average), %	40.5	3.9
Equity/assets ratio, %	71.7	71.4
Iron ore production, million tonnes	25.3	16.9

OTHER

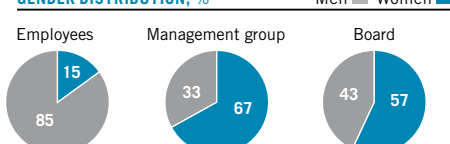
	2010	2009
Dividend, SEKm	5,000	500
Gross investments, SEKm	3,973	3,543
Depreciation and impairment, SEKm	2,144	2,144
Average no. of employees	4,030	3,778
Sickness absence, %	2.6	2.8

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

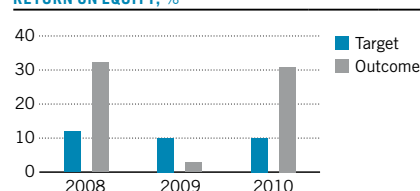
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %



Miljömärkning Sverige

Miljömärkning Sverige has been commissioned by the Government to administer the Nordic eco-label, The Swan, and the EU eco-labelling system, Ecolabel (The Flower). The purpose of The Swan as well as the EU Ecolabel is to enable consumers to choose the best products on the market from an environmental point of view and to stimulate product development that takes the environment into consideration. Miljömärkning Sverige AB was established in 1998 and is owned by the state (10 per cent) and Sveriges Standardiseringsråd, SSR (90 per cent).

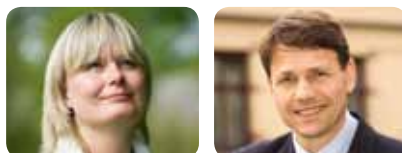
OPERATIONS

The company's activities are based on the development of criteria, information and marketing of the eco-labelling systems The Swan and the EU Ecolabel as well as product control by licensing. This activity is intended to assist consumers to make environmentally sound choices and to assist producers to adapt their products and services to the environment. The Swan celebrated 20 years in 2010. During the year, criteria for seven product groups were revised in The Swan and for six product groups in the EU Ecolabel. New requirements on stores with The Swan labelling were introduced with a focus on energy efficiency and a broad range of ecolabelled and ecological products. A new website was launched. The Nordic environment ministers agreed upon a common vision for the Swan 2015. At year-end there were 1,383 active Swan licenses in Sweden within the 65 product groups and 24 licences for the EU Ecolabel.

FINANCES

The activities are mainly financed by fees from companies that have an eco-label licence and by government grants which accounted for 9 per cent of income in 2010. The government grant shall be used to promote the development of the eco-labels and ensure that labelling is in accordance with Sweden's international commitments. This is achieved by a part financing of the work on criteria in both eco-label systems. The grant shall also be used for making the EU system more widespread and known on the Swedish market. The company had a turnover of almost SEK 43 million in 2010 (excluding government grants).

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Christina Lindbäck CEO: Ragnar Unge

Chair: Christina Lindbäck Members: Svante L. Axelsson, Yvonne Ingman, Gunilla Jarlbro, Peter Knutsson, Leif Löf (Gunilla Jarlbro was elected at the Annual General Meeting in 2011) Employee reps: Ingela Hellström, Ulla Sahlberg Auditor: Bengt Doyle, PwC

The fee to the chairman of the board is SEK 92,000 (92,000). The fee to board members elected at the Annual General Meeting is SEK 20,000 (20,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

Miljömärkning Sverige AB makes an important contribution to the consumer policy objective "Consumers have the power and ability to make active choices". By providing the prerequisites for and stimulating development and use of products which place less of a burden on the environment, the company contributes to a more sustainable consumption and in that way also to a sustainable society. Increased focus has in recent years been placed on product areas with great impact on the climate issue.

DIVIDEND POLICY

No dividend is paid since the activity is not intended to produce a profit for the owners.

ASSESSMENT

The company is responsible for administering The Swan and the EU Ecolabel eco-labelling systems as well as contributing to complying with the consumer and environmental policy targets. Work continued in 2010 on the further development of the Nordic and European eco-labelling. New criteria have been developed and there have been extensive marketing efforts. The company's CEO has been chairperson of the EU Eco-Labelling board. The Swan is one of Sweden's strongest trademarks, with a recognition rate of 98 per cent. Showing that eco-labelling is part of the solution to the climate issue has been an important task. These commissions have been performed well.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	43	39
Other operating income	4	4
Expenses	-46	-45
Operating profit	1	-1
Financial items	1	3
Profit before tax	2	2
Net profit	2	2

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	1	1
Interest-bearing fixed assets	17	16
Non-interest bearing current assets	4	4
Interest-bearing current assets	4	4
Total assets	26	25
Shareholders' equity, provisions and liabilities		
Total shareholders' equity	21	19
Current liabilities	5	6
Total liabilities and shareholders' equity	26	25

KEY RATIOS	2010	2009
Equity/assets ratio, %	82	77

OTHER	2010	2009
Dividend, SEKm	0	0
Depreciation and impairment, SEKm	0	1
Average no. of employees	46	43
Sickness absence, %	2.4	1.6

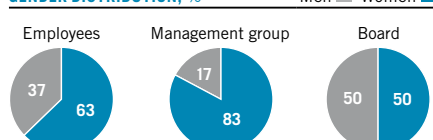
Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes



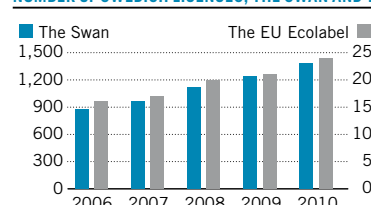
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



NUMBER OF SWEDISH LICENCES, THE SWAN AND THE EU ECOLABEL





In conjunction with the financial restructuring of what was then Nordbanken in 1992, the state acquired all of the bank's outstanding shares. Re-listing took place in 1995 through a sale of 34.5 per cent of the state's shareholding. A number of mergers have subsequently taken place from 1997 to 2001 (Merita, Unibank, Christiania Bank og Kreditkasse). In February 2011, the state divested 255 million shares, and since has a holding representing 13.5 per cent of the bank's share capital. The Government intends to continue reducing the state's ownership in Nordea Bank.

OPERATIONS

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

The group's business organisation consists of four business areas: Nordic Banking, Corporate Merchant Banking & Capital Markets, Shipping, Private Banking & Savings Products and New European Markets, Banking Products & Group Operations. Each business area is responsible for its financial result, customer relations, distribution, product and business development and support.

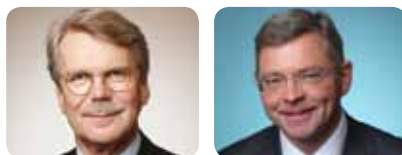
Nordea Bank has around 11 million customers and around 1,400 branches. The Nordea share is listed on the stock exchanges in Stockholm, Helsinki and Copenhagen.

FINANCES

Net interest income decreased by 2 per cent compared to 2009 due to lower deposit revenues and higher borrowing costs. The combined negative impact amounted to over EUR 400 million. Loss of income was offset by strong growth in lending and deposits and higher lending margins. Lending increased by 11 per cent and deposits by 15 per cent. The margins on business lending were higher, while the deposit margins were unchanged compared with 2009. Net fee and commission income recovered and rose by 27 per cent. Commissions from asset management increased by 42 per cent.

Costs increased by 7 per cent compared with 2009. Personnel costs increased by 2 per cent. In local currencies, costs increased by 2 per cent and personnel costs decreased by 2 per cent. Compared with 2009, the loan losses decreased by 41 per cent to EUR 879 million, which corresponds to a loan loss ratio of 31 basis points (56 basis points). Provisions to the Danish guarantee programme are also included here with 4 basis points (4 basis points).

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Björn Wahlroos CEO: Christian Clausen

Chair: Björn Wahlroos (elected at the Annual General Meeting in 2011 when Hans Dalborg stepped down)
Vice Chair: Marie Ehrling **Members:** Stine Bosse, Svein Jacobsen, Tom Knutzen, Lars G Nordström, Sarah Russell, Björn Savén, Kari Stadigh **Employee reps and deputies:** Kari Ahola, Ole Lund Jensen, Steinar Nickelsen, Lars Oddestad **Auditor:** Caj Lindgren, KPMG

The fee to the chairman of the board is EUR 252,000 (252,000) and to the vice-chairman EUR 97,650 (97,650). The fee to board members elected at the Annual General Meeting is EUR 75,600 (75,600).

Net profit for the year rose by 15 per cent to EUR 2,663 million as a result of lower loan losses.

OBJECTIVES

The risk-adjusted return should be doubled in seven years. In order to achieve this target, an annual growth of 10 per cent on average must be achieved. The total return is to be among the five best of comparable European financial groups. Return on equity is to be on a par with the best comparable banks in the Nordic countries. This goal has been set in relation to competitors. There is no absolute percentage target as return on equity varies over time according to the economic situation. The Tier 1 capital ratio is to be 9 per cent and the capital adequacy ratio 11.5 per cent over a business cycle. Nordea Bank's environmental targets for the period 2008–2016 are a reduction in energy consumption of 15 per cent, a reduction of travel of 30 per cent and a reduction of paper consumption of 50 per cent.

DIVIDEND POLICY

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

ASSESSMENT

In 2010, Nordea delivered a relative development below its targets. However, capital levels achieved the targets.

INCOME STATEMENT, million Euro	2010	2009
Net interest income	5,159	5,281
Net fees and commission income	2,156	1,693
Net income from financial items	1,837	1,946
Result from shares in associated companies	66	48
Other operating income	116	105
Total operating income	9,334	9,073
Personnel costs	-2,784	-2,724
Other costs	-1,862	-1,639
Depreciation and impairment of property, plant and equipment and intangible assets	-170	-149
Total operating expenses	-4,816	-4,512
Loan losses	-879	-1,486
Net profit on sale of fixed assets	0	0
Operating profit	3,639	3,075
Tax	-976	-757
Net profit for the period	2,663	2,318

BALANCE SHEET, million Euro	2010	2009
Assets		
Total assets	580,839	507,544
Total assets	580,839	507,544
Shareholders' equity, provisions and liabilities		
Total shareholders' equity	24,538	22,420
Total liabilities	556,301	485,124
Total liabilities and shareholders' equity	580,839	507,544

CASH FLOW, million Euro	2010	2009
Cash flow from operating activities	-2,198	13,624
Cash flow from investing activities	1,667	-5,908
Cash flow from financing activities	-732	807

KEY RATIOS	2010	2009
Return on equity (average), %	11.5	11.3
Lending to customers, EUR billion	314.2	282.4
Cost/income ratio, %	52	50
Tier 1 capital ratio, %	9.8	10.2
Capital adequacy, %	11.5	11.9

OTHER	2010	2009
Dividend EUR/share	0.29	0.25
Average no. of employees	33,809	33,347

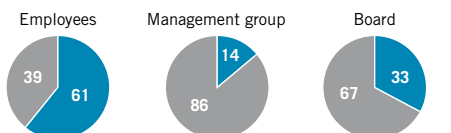
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

SHARE OWNED BY STATE, %



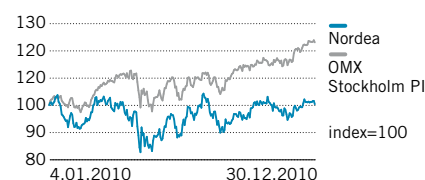
Share owned by state 13.5%
 Sampo plc 21.4%
 Nordeafond 3.9%
 Swedbank Robur funds 3.3%
 Other owners 57.9%

GENDER DISTRIBUTION, %



Men Women

SHARE PRICE TREND 2010





Norrland Center AB was created in 1991 to promote the establishment and development of businesses in Norrland, primarily in the interior of Norrland. The company is owned in equal shares by the state, through the Ministry of Enterprise, Energy and Communications, the Norrlandsfonden Foundation and Norrvidden Delägare Norr AB. The company is under liquidation.

OPERATIONS

During the year, Norrland Center has carried out contact-seeking operations in conjunction with a number of paying municipalities in Norrland. The company has acted as a guide, adviser and discussion partner for both businesses and municipalities to promote establishments in the region. During the year, the board evaluated the operation and noted that the market for the company's services has declined and was judged insufficient to continue operations. The board therefore decided to wind up operations and propose that the owners liquidate the company. At the Annual General Meeting, the owners entitled to vote decided to approve the board's recommendation for liquidation. The state is not, according to the Shareholder Agreement, entitled to vote for their shares in the company. All customer contracts have expired or have been wound up in an orderly manner during the year. The liquidation of the company is estimated to take place in 2011.

FINANCES

In 2010, Norrland Center AB's net profit amounted to around SEK 234,000 (117,000). Shareholder's equity amounted to around SEK 13.6 (13.4) million.

OBJECTIVES

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

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Lars-Olov Söderström No CEO, the company is under liquidation

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

Liquidator: Advokat Ulf Nordevikst (from 12 April 2011)

The fee to the chairman of the board is SEK 0 (0).
The fee to board members elected at the Annual General Meeting is SEK 0 (0).

DIVIDEND POLICY

There is no dividend policy, as the owners have not set any dividend requirements.

ASSESSMENT

Since the start in 1991, Norrland Center has participated in establishing and developing around 130 businesses in Norrland in various ways. The number of established, permanent jobs is around 2,500. However, both national and international competition for business establishments is stiff. The board's conclusions on the possibility of continuing operations are in line with the assessment of the Government Offices of Sweden. The market for the company's services, and therefore the scope of operations, has been declining for several years.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	2	2
Expenses	-2	-3
Operating profit	0	-1
Financial income	0	1
Financial expenses	0	0
Profit before tax	0	0
Net profit	0	0

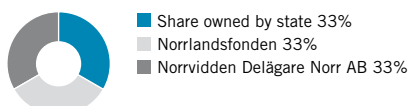
BALANCE SHEET, SEK million	2010	2009
Assets		
Total assets	14	15
Total assets	14	15
Shareholders' equity, provisions and liabilities		
Equity	14	13
Total shareholders' equity	14	13
Non-interest bearing current liabilities	0	2
Total liabilities and shareholders' equity	14	15

KEY RATIOS	2010	2009
Return on equity (average), %	0.2	0.1
Return on total assets (average), %	0.2	0.1
Return on capital employed (average), %	0.2	0.1
Return on operating assets (average), %	0.2	0.1
Equity/assets ratio, %	99.3	88.8

OTHER	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	0	0
Depreciation and impairment, SEKm	0	0
Average no. of employees	1	2

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	No

SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %





Kungliga Operan AB, the Royal Swedish Opera, 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

During 2010, Kungliga Operan performed several popular favourites for a broad audience but also genre crossing plays such as *Gossen och kärleken till tre apelsiner*, a puppet opera show for children between 2–5 years developed through collaboration between Dockteatern Tittut and Operan. In all, 226 performances were given on the larger stage, which were attended by 179,642 patrons. Two previously commissioned works were premiered during the year and two new musical dramatic works have been commissioned which positively affect the development of the opera art form. Performances as well as activities produced by Operan's child and youth department, Unga på Operan, reached out to 23,000 children and young persons. Unga på Operan is an integrated part of the national stage's operations which, among other things, provides opportunities for school groups to visit the opera house, meet the artists but also to create themselves.

All in all, 232,212 people visited Operan. Operan reached an even greater audience through broadcasts by Sveriges Television, for example the ballet *The Nutcracker* which was seen by 130,000 people on Christmas Day. Furthermore, five opera premiers were broadcasted live on Radio Sweden and three performances were broadcasted on the digital cinema network in collaboration with the National Federation of People's Parks and Community Centres.

FINANCES

The government grant was SEK 426 million in 2010. In addition, income totalled SEK 73.3 million of which SEK 56.2 million consisted of ticket revenue. The result for 2010 was a profit of SEK 8.8 million.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Kristina Rennerstedt CEO: Birgitta Svendén

Chair: Kristina Rennerstedt Members: Katarina Bonde, Michael Christiansen, Karin Forseke, Dag Hallberg, Mira Helenius Martinsson, Leif Jakobsson, Lennart Låftman (Mira Helenius Martinsson was elected at the Annual General Meeting in 2011 when Stina Westberg stepped down) Employee reps: Gunilla Markström, Thomas Nylander, Jan-Erik Wikström Employee deputies: Anna Norrby, Martin Säfström Auditor: Kerstin Sundberg, Deloitte

The fee to the chairman of the board is SEK 60,000 (34,000). The fee to board members elected at the Annual General Meeting is SEK 30,000 (13,000).

OBJECTIVE

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

DIVIDEND POLICY

The operation is not to be profit-making.

ASSESSMENT

Operan has shown continued positive development as regards the average occupancy. Efforts are being made to reach a new public through the programme Unga på Operan, targeted audience work and development of digital communications. Performances have been made available for people living throughout Sweden by collaboration with the National Federation of People's Parks and Community Centres and Sveriges Television.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	73	75
State grants	426	411
Expenses	-491	-498
Operating profit	8	-12
Financial income	1	1
Net profit	9	-11

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	11	11
Non-interest bearing current assets	24	19
Interest-bearing current assets	75	45
Total assets	110	75
Shareholders' equity, provisions and liabilities		
Total shareholders' equity	12	3
Non-interest bearing current liabilities	98	72
Total liabilities and shareholders' equity	110	75

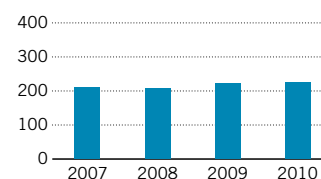
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	38	5
Cash flow from investing activities	-8	-5
Cash flow from financing activities	0	0

KEY RATIOS	2010	2009
Return on equity (average), %	118	neg
Return on total assets (average), %	neg	neg
Equity/assets ratio, %	11	4

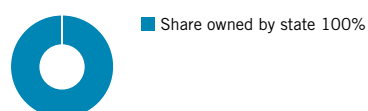
OTHER	2010	2009
Grants from state, SEKm	426	411
Gross investments, SEKm	8	6
Depreciation and impairment, SEKm	8	17
Average no. of employees	544	562
Sickness absence, %	3	3

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

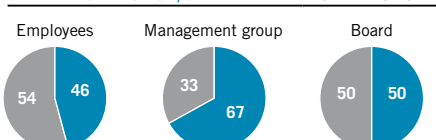
PERFORMANCES, number



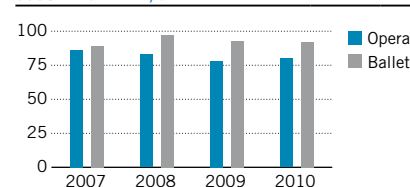
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



OCCUPANCY RATE, %



postnord

PostNord AB was created through the merger between Post Danmark A/S and Posten AB in 2009. The group offers communication and logistics solutions to, from and within the Nordic countries and has a net turnover of around SEK 42 billion and just over 44,000 employees. The parent company PostNord AB, owner of the legal entities Post Danmark A/S and Posten AB, is a Swedish public company that is owned by the Danish state to 40 per cent and by the Swedish state to 60 per cent. The votes are shared 50/50 between the owners.

OPERATIONS

The Ministry of Enterprise, Energy and Communications and the Danish Ministry of Transport announced in February 2009 that the parties had signed an agreement on a merger between Posten AB and Post Danmark A/S. This merger between the two companies was completed on 24 June 2009. PostNord is the largest company in the Nordic countries in communications and logistics services. These markets extend from flows of physical letters and parcels to partly or wholly electronic services. PostNord provides a nationwide postal service to millions of households and companies in Sweden and Denmark, via the subsidiaries Posten AB and Post Danmark A/S. Every day, PostNord handles around 30 million items with a world-leading quality of delivery. Corporate customers account for over 90 per cent of the turnover. Via a network of subsidiaries and partners, Posten sends letters and parcels to the rest of the Nordic area and the rest of the world.

FINANCES

Net turnover, excluding structural and currency changes, fell by 2 per cent to just under SEK 42 billion. While the decrease in volumes slowed down on the Swedish letter market, the fast downward trend continued in Denmark due to substitution to digital alternatives. The Logistics business area was affected by excess capacity and downward pressure on prices, but the improved economic situation contributed to increased volumes in this activity.

Operating profit for the group, excluding restructuring costs, increased by 28 per cent to SEK 1,375 (284) million. The improved profit despite the loss of income is explained by cost adaptations to lower volumes as well as by the impact of the ongoing action programme.

Net profit for the period amounted to SEK 1,031 (2,414) million. The decrease is mainly attributable to capital gains from sales of economy mail in 2009.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Fritz H. Schur

CEO: Lars Idermark

Chair: Fritz H. Schur **Members:** Mats Abrahamsson, Ingrid Bonde, Gunnel Duveblad, Bjarne Hansen, Torben Janholt, Anne Birgitte Lundholt, Richard Reinius **Employee reps:** Lars Chemnitz, Alf Mellström, Kjell Strömbäck **Employee deputies:** Peder Madsen, Isa Merethe Rogild, Anne-Marie Ross **Auditor:** Lars Träff, Ernst & Young

The fee to the chairman of the board is SEK 600,000 (600,000). The fee to board members elected at the Annual General Meeting is SEK 250,000 (250,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

The group shall have a return on equity of 10 per cent over a business cycle, an equity/assets ratio of at least 35 per cent and at least 40 per cent of the net profit for the year shall be distributed to the owners.

DIVIDEND POLICY

PostNord shall pay a dividend of at least 40 per cent of net profit taking into consideration the company's financial position and capital requirements. Dividend for 2010 is proposed at SEK 1,000 million, of which the Swedish state will receive 60 per cent, corresponding to its ownership share of the capital.

ASSESSMENT

The return on equity of 8 per cent fell short of the long-term target for the group. Consideration should however be taken to the continuing tough market conditions in the group's two dominant activities, communications and logistics. Further cost adaptations, synergy effects from the merger as well as a strong financial position equip the company with good prerequisites to cope with a continued weak demand.

In terms of quality, PostNord is one of the world's foremost postal operators. During 2009, 93 (96) per cent of domestic letters in Sweden arrived the day after they had been posted. The requirement on postal companies within the EU is 85 per cent.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	41,669	44,633
Other income	289	249
Expenses	-40,589	-44,605
Shares in associated companies	6	7
Operating profit	1,375	284
Financial income	174	188
Financial expenses	-201	-251
Shares in associated companies and joint venture	0	2,218
Profit before tax	1,342	2,439
Tax	-317	-25
Net profit	1,031	2,414
Attributable to:		
Shareholders in parent company	1,030	2,421
Minority interests	1	-7

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	15,394	17,483
Interest-bearing fixed assets	155	149
Non-interest bearing current assets	6,594	7,086
Interest-bearing current assets	3,640	4,853
Total assets	25,783	29,571

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	11,744	13,267
Minority share of equity	9	91
Total shareholders' equity	11,553	13,358
Interest-bearing provisions	1,458	1,665
Non-interest bearing provisions	2,218	2,661
Interest-bearing long-term liabilities	1,047	1,193
Non-interest bearing long-term liabilities	68	199
Interest-bearing current liabilities	407	610
Non-interest bearing current liabilities	8,832	9,885
Total liabilities and shareholders' equity	25,783	29,571

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	1,824	640
Cash flow from investing activities	-1,199	3,327
Cash flow from financing activities	-1,782	-929

KEY RATIOS	2010	2009
Return on equity (average), %	8.2	20
Return on total assets (average), %	5.6	9.2
Return on capital employed (average), %	9.8	14.7
Equity/assets ratio, %	44.8	45

OTHER	2010	2009
Dividend, SEKm	1,000	1,440
Gross investments, SEKm	1,277	1,923
Depreciation and impairment, SEKm	1,917	2,014
Average no. of employees	44,060	47,625
Sickness absence, %	5.1	5.0

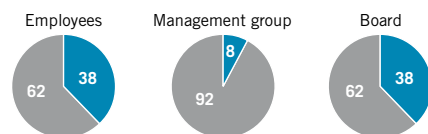
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

SHARE OWNED BY STATE, %

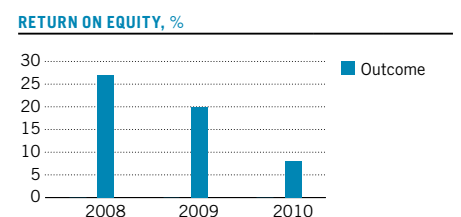


Share owned by state 60.7%
Danish state 39.3%

GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





In autumn 1997, the Riksdag decided to establish the holding company IRECO with the intention, among other things, of managing the state's shares in incorporated industrial research institutes¹⁾. From 1 January 2007, the company has been wholly-owned by the state²⁾. On 1 January 2009, the company changed its name to RISE Research Institutes of Sweden Holding AB.

OPERATIONS

RISE owns and manages shares and participation rights in companies engaged in industrial research. The company also promotes the industrial research institutes' long-term development, facilitates technical development and the spread of expertise in the Swedish business sector. It also promotes collaboration between institutes, institutions of higher education and the Swedish business sector as well as an appropriate structure for the industrial research institutes. The RISE group includes the industrial research institutes Swerea AB, Swedish ICT Research AB, Innventia AB and SP Sveriges Tekniska Forskningsinstitut AB. The three former are owned jointly with trade and industry while SP is wholly owned by RISE.

FINANCES

Net turnover was SEK 1,456 (628) million. Net profit was SEK 58 (10) million. During the year, the company has decided on distribution of funds for strategic competence development, "SK funds", set for 2010 at SEK 468 (355) million. Net turnover for the entire RISE group amounted to SEK 2,374 (2,229) million. Net profit was SEK 72 (45) million. SK funds for 2010 amounted to around 18 (14) per cent of the group's turnover.

OBJECTIVES

After the new mandate and reorganisation as RISE, the company shall coordinate and develop the state's owner interest in the institutes. RISE shall be a strengthened holding company to gather together the Swedish institutes in a competitive structure which is able to provide the business sector and society with technical research, development and innovation and contribute to sustainable societal development. RISE is neither profit-making nor profit-distributing. The institutes are profit-making but not profit-distributing.

- Govt. Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284
- Govt. Bill 2006/07:1, bet. 2006/07:NU1, rskr. 2007/06: 62

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Yngve Ståde

CEO: Peter Holmstedt

Chair: Yngve Ståde **Members:** Lars Erik Fredriksson, Anna Hultin Stigenberg, Thomas Johannesson, Pia Sandvik Wiklund, Marie Westrin (Marie Westrin was elected at the Annual General Meeting in 2011 when Madeleine Caesar stepped down) **Auditor:** Olof Enerbäck, PwC

The fee to the chairman of the board is SEK 95,000 (90,000). The fee to board members elected at the Annual General Meeting is SEK 50,000 (47,000). No fee is payable to members who are employed by the Swedish Government Offices.

DIVIDEND POLICY

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

ASSESSMENT

RISE has effectively contributed to all industrial research institutes in the group being reorganised as limited companies and has exercised good corporate governance. The company has carried out restructuring to fewer, larger units with more international impact, resulting in four industrial research groups. RISE is a joint owner of three of these groups and wholly owns one. RISE has in an active way participated in the process of integrating SP in the group. The company's most important tasks during 2010, the integration of SP excluded, have been to continue to adapt the activity and organisation to the new task and to implement the developed guidelines for the SK funds.

RISE has, in a deliberate and active way, worked with the strategically important future-related issues corporate guidance, distribution and monitoring of SK funds granted as well as increased customer benefit by meeting and living up to industry's need of research relevant to industry. By promoting research relevant to industry, the company has contributed to increased growth and competitiveness. During the year, RISE has also worked actively with external reporting and sustainability reporting. In December 2010, RISE received first prize for best sustainability report in the class SME companies from the professional institute for authorised public accountants, Far.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	1,456	628
Other income	9	1
Expenses	-1,399	-615
Result from shares in associated companies	11	-1
Operating profit	77	13
Financial income	3	3
Financial expenses	-4	-1
Profit before tax	76	16
Tax	-18	-6
Net profit	58	10
Attributable to:		
Shareholders in parent company	57	10
Minority interests	1	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	404	403
Interest-bearing fixed assets	1	1
Non-interest bearing current assets	433	381
Interest-bearing current assets	449	381
Total assets	1,287	1,166
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	699	642
Minority share of equity	44	43
Total shareholders' equity	743	685
Non-interest bearing provisions	34	38
Non-interest bearing current liabilities	510	443
Total liabilities and shareholders' equity	1,287	1,166

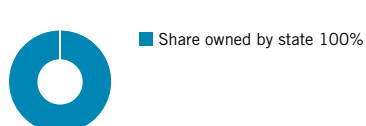
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	116	29
Cash flow from investing activities	-48	-189
Cash flow from financing activities	0	429

KEY RATIOS	2010	2009
Return on equity (average), %	8.1	2.2
Return on total assets (average), %	6.5	2.2
Return on capital employed (average), %	11.2	3.7
Equity/assets ratio, %	57.7	58.8

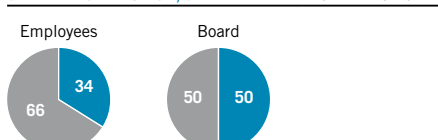
OTHER	2010	2009
Grants from state, SEKm	468	355
Investeringar, SEKm	0.1	0.0
Depreciation and impairment, SEKm	53	15
Average no. of employees	1,285	1,236

Ethical policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RISE GROUP'S TURNOVER 2010, %





The Swedish Space Corporation (Rymdbolaget) engages in space-related activities on a commercial basis and is responsible for the operation of the Erange Space Center as well as carrying out other compatible activities. The company develops, tests, launches and operates space and aerospace systems. The company was established in 1972.

OPERATIONS

The Swedish Space Corporation develops, launches and operates space systems. The Space Corporation's business is conducted in five organisational divisions: Satellite Management Services, Space Systems, Sciences Service, Aerospace Services and Airborne Systems. The Space Corporation also owns 100 per cent of Universal Space Network Inc. (USN), LSE Space Engineering & Operations AG (LSE), ECAPS AB, SSC Chile SA and NanoSpace AB. USN provides ground station services for satellites for, in particular, the US market. LSE provides consultancy services in the areas of satellite control and satellite ground stations. ECAPS AB develops and manufactures environmentally friendly propulsion systems, mainly intended for space applications. SSC Chile SA operates a satellite station north of Santiago. NanoSpace AB engages in development in the field of micro-electronic systems for space applications. During 2010, the Prisma satellite system has demonstrated the possibility for satellites to autonomously meet in space, a so-called "rendez-vous". Innovative propulsion systems from ECAPS AB and NanoSpace AB have also during the year been tested for space operations along with the Prisma satellites.

FINANCES

The Swedish Space Corporation's net turnover amounted to SEK 934 (994) million, a decrease of 6 per cent compared with last year. The change is mainly due to irregularities in the group's project activities. Furthermore, the strengthened Swedish krona has entailed a decrease in the currency translated turnover. The group's profit before tax amounted to SEK 34 (-15) million. Net profit for the year totalled SEK 62 (-23) million. The result was affected positively by divestment of minority holdings in SES SIRIUS AB and in Spot Image. The profit was also charged with depreciation requirements and restructuring expenses were also charged to earnings. The return on equity totalled 11.2 (-4.4) per cent. The equity/assets ratio was 48 (47) per cent. The board proposes a dividend of SEK 626 per share, in total SEK 10.2 million for 2010.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Hans Karlander CEO: Lars Persson

Chair: Hans Karlander (elected at the Annual General Meeting in 2011 when Olof Rydh stepped down) **Members:** Carl-Johan Blomberg, Ulla-Britt Fräjdin-Hellqvist, Hanna Lagercrantz, Lars Leijonborg, Per-Erik Mohlin, Fredrik Wilhelmsson **Employee reps:** Maria Hjerpe, Britt-Marie Åslund **Employee deputies:** Aurélie Domargård, Lennart Jonasson **Auditor:** Stefan Holmström, KPMG

The fee to the chairman of the board is SEK 180,000 (160,000). The fee to board members elected at the Annual General Meeting is SEK 90,000 (80,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

The Swedish Space Corporation is to provide a return on equity of 10 per cent over a business cycle. The company also has its own environmental target which focuses on limiting the emissions of carbon dioxide.

DIVIDEND POLICY

According to the dividend policy adopted, the Swedish Space Corporation is to pay a dividend of 30–50 per cent of net profit in the long term.

ASSESSMENT

In 2010, the Swedish Space Corporation achieved its return target. This is largely thanks to important financial income from divestments of minority holdings in SES SIRIUS AB and Spot Image. The Swedish Space Corporation endeavours to strategically develop business within the activities that generate stable cash flows. As regards the environmental target for carbon dioxide emissions, it is not realistic to reduce emissions from their present level since the Swedish Space Corporation is in an expansive phase with greater global business. However, the Swedish Space Corporation will follow up developments and identify measures and activities to reduce its emissions.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	934	994
Other income	31	25
Expenses	-788	-1,005
Result from shares in associated companies	1	-9
Operating profit	-178	5
Financial income	231	6
Financial expenses	-19	-25
Profit before tax	34	-14
Tax	28	-9
Net profit	62	-23
Attributable to:		
Shareholders in parent company	62	-23
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	629	663
Interest-bearing fixed assets	0	0
Non-interest bearing current assets	259	229
Interest-bearing current assets	322	236
Total assets	1,210	1,128

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	575	528
Minority share of equity	0	0
Total shareholders' equity	575	528
Non-interest bearing long-term liabilities	141	45
Interest-bearing long-term liabilities	135	259
Interest-bearing current liabilities	24	15
Non-interest bearing current liabilities	335	281
Total liabilities and shareholders' equity	1,210	1,128

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	-1	40
Cash flow from investing activities	209	-399
Cash flow from financing activities	-107	251

KEY RATIOS	2010	2009
Return on equity (average), %	11.2	neg
Return on total assets (average), %	5.8	1
Return on capital employed (average), %	4.5	1.4
Equity/assets ratio, %	47.5	46.8

OTHER	2010	2009
Dividend, SEKm	10	813
Net investments, SEKm	-210	393
Depreciation and impairment, SEKm	119	70
Average no. of employees	659	643
Sickness absence, %	0.9	0.8

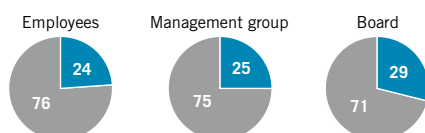
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

SHARE OWNED BY STATE, %

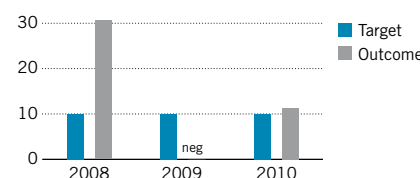


Share owned by state 100%

GENDER DISTRIBUTION, %



RETURN ON EQUITY, %



samhall

The Riksdag decided in 1992 that the then Samhall foundation should be reorganised as 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 disabilities. The company has close to 20,000 employees at about 250 places in Sweden. Samhall supplies goods and services to customers in a range of sectors such as cleaning, ground and property maintenance, services for the aged, manufacturing, assembly and pre-packaging, warehousing and logistics. Today extensive work is being done to examine alternative business models with increased throughput and higher efficiency.

FINANCES

Net turnover including additional cost compensation totalled SEK 6,869 (6,801) million, of which invoicing totalled SEK 2,390 (2,287) million and additional cost compensation SEK 4,220 (4,220) million. Return on equity was 12 (-2) per cent and the equity/assets ratio was 46 (42) per cent. The operating profit amounted to SEK 129 (-89) million, the improvement of SEK 218 million derives, among other reasons, from higher demand and lower personnel costs. The result was also temporarily affected by reduced costs for collective insurance of SEK 62 (65) million.

OBJECTIVES

Samhall's targets for 2010 were: At least 24.4 million hours of meaningful and stimulating work shall be offered to people with disabilities. At least 40 per cent of the persons recruited shall be from prioritised groups (persons with mental disabilities and those with more than one disability). In 2010, at least 5 per cent of employees with disabilities shall leave the company for work with another employer, and from 2011 the target is 6 per cent. At least a 7 per cent return on equity and an equity/assets ratio of at least 30 per cent over a business cycle.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Erik Strand

CEO: Monica Lingegård

Chair: Erik Strand (elected at the Annual General Meeting in 2011 when Björn Wolrath stepped down)
Members: Bertil Carlsén, Kenneth Johansson, Eva-Lotta Kraft, Maria Nilsson, Anna Rolén, Michael Thorén, Gunnel Tolfes (Michael Thorén was elected at the Annual General Meeting in 2011 when Tobias Henmark stepped down) **Employee reps:** Hans Abrahamsson, Pia Litbo, Kerstin Mjönes **Employee deputies:** Ann-Christin Andersson, Björn-Ove Jönsson, Yvonne Kvarnström
Auditors: Peter Ekberg starting from 2011, Deloitte (Per Wardhammar, PwC until end of 2010) and Anders Herjevik, The Swedish National Audit Office

The fee to the chairman of the board is SEK 300,000 (245,000). The fee to board members elected at the Annual General Meeting is SEK 125,000 (118,000). No fee is payable to members who are employed by the Swedish Government Offices.

DIVIDEND POLICY

There is no dividend policy; if a profit is made it is to be carried forward to promote the continued work of the company.

ASSESSMENT

All of the owner's targets for 2010 were achieved. The number of hours worked was 24.4 (24.6) million. Recruitment from prioritised groups was 41 (45) per cent. Of the employees with disabilities 5.4 (5.4) per cent left the company for other jobs. The operational environmental objective prioritised is to reduce carbon dioxide emissions from the cars in Samhall's production. This is the part of Samhall's vehicle fleet where the reduction can be clearly governed by increasing the proportion of eco-class cars with environmentally friendly fuel. For 2010, the target was for carbon dioxide emissions to fall by 5 per cent which, however, was not achieved because many chose to use petrol. An action programme is in place to reduce this negative impact on resources.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	6,796	6,686
Other income	73	115
Expenses	6,740	-6,890
Operating profit	129	-89
Financial income	27	48
Financial expenses	0	0
Profit before tax	156	-41
Appropriations	0	24
Tax	0	-8
Net profit	156	-25
Attributable to:		
Shareholders in parent company	156	-25
Minority interests	156	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	107	111
Non-interest bearing current assets	635	553
Interest-bearing current assets	2,275	2,282
Total assets	3,017	2,946
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	1,387	1,231
Minority share of equity	0	0
Total shareholders' equity	1,387	1,231
Untaxed reserves	0	0
Non-interest bearing provisions	13	15
Non-interest bearing current liabilities	1,617	1,700
Total liabilities and shareholders' equity	3,017	2,946

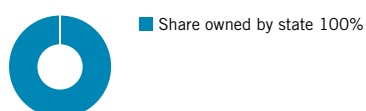
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	15	90
Cash flow from investing activities	-22	-7
Cash flow from financing activities	0	0

KEY RATIOS	2010	2009
Return on equity (average), %	11.9	neg
Equity/assets ratio, %	46.0	41.8
Recruitment from prioritised groups, %	41.0	45.0
No. of employees with work impairments	18,414	19,141
Transitions, number	977	1,029
Transitions, %	5.4	5.4
Working hours, thousands	24,410	24,617

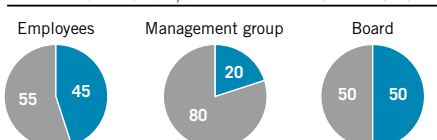
OTHER	2010	2009
Gross investments, SEKm	25	23
Depreciation and impairment, SEKm	29	34
Total number of employees	19,787	20,591
Sickness absence, %	10.5	10.8

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

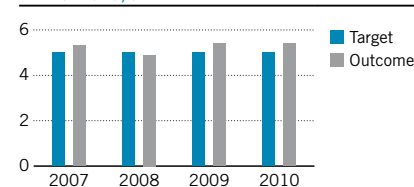
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



TRANSITIONS, %





SAS was formed in 1946 when the national airline companies in Sweden, Norway and Denmark agreed to operate their business in the form of a consortium. This became the basis for Scandinavian cooperation on aviation policy. The ownership structure was changed in 2001 to enable SAS to operate on the same conditions as other airline companies in the international market. The shares in the national companies were exchanged for shares in a new integrated parent company, SAS. The Swedish state subsequently owns 21.4 per cent of the shares in SAS.

OPERATIONS

SAS is the largest airline in the Nordic countries. The goal of its operations is to offer air transport and flight-related services to the Nordic domestic market. The company has a strong market position of between 40–60 per cent in the Scandinavian countries. SAS is listed on the stock exchange in Stockholm, Copenhagen and Oslo. In 2010, the aviation market was characterised by recovery, particularly in intercontinental traffic. In Europe, the pace of recovery was, however, affected by financial unrest in the euro area. On many of the group's markets the price development is weak as there is an excess capacity on the market. SAS has to some extent been able to offset the downward pressure on prices by improving cabin factors with more passengers in their aircraft. The improved demand has in some markets stabilised the yield, above all for intercontinental traffic. However, as capacity is to an increasing degree added to the market there is a risk that these positive effects may subside.

FINANCES

Turnover decreased by 9.3 per cent to SEK 40,723 (44,918) million, above all as a consequence of capacity reductions in accordance with the Core SAS strategy. The operating profit of remaining operations before non-recurring costs and capital gains was SEK 435 (–1,754) million. The loss for the year was SEK –2,218 (–2,947) million. Earnings per share were SEK –7.79 (18.20). In February 2010, the board announced that the cost programme in the Core SAS strategy had been expanded by SEK 2 billion to a total of SEK 7.3 billion. The board also proposed a new share issue of approximately SEK 5 billion as a step towards strengthening SAS's financial position. The three state shareholders, and the Wallenberg Foundation, would participate in the new share issue providing that certain conditions were met. In April 2010 the Swedish state took its pro-rata share of the new issue. The share issue was oversubscribed by 50.0 per cent.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Fritz H. Schur

CEO: Rickard Gustafson

Chair: Fritz H. Schur **Members:** Monica Caneman, Jens Erik Christensen, Dag Mejdell, Gry Mølleskog, Timo Peltola, Jacob Wallenberg **Employee reps:** Ulla Gröntvedt, Carsten Nielsen, Asbjørn Wikstad **Auditor:** Jan Palmqvist, Deloitte

The fee to the chairman of the board is SEK 585,000 (585,000), to the vice chairman SEK 390,000 (390,000) and to the second vice chairman SEK 345,000. The fee to board members elected at the Annual General Meeting is SEK 295,000 (295,000).

OBJECTIVE

The SAS profitability target is an EBT margin of 7 per cent, which corresponds to a CFROI of at least 25 per cent.

DIVIDEND POLICY

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

ASSESSMENT

The SAS group's EBIT margin before non-recurring costs was –1.1 per cent and proposed dividend SEK 0. The total cabin factor was generally strengthened and was, taken as a total over the year, the highest ever for the group. Nevertheless, there is great excess capacity on some Nordic markets leading to continued yield pressure. However, gradually increased demand at the end of the year led to stabilised yield, above all in intercontinental traffic. In 2010, the SAS group totally transported 25.2 million passengers which is an increase of 1.3 per cent.

SAS has in 2010 implemented the cost programme that was presented in February 2009 in conjunction with the new Core SAS strategy. During the year the cost measures have given a positive impact of SEK 3.6 billion on earnings. The remaining impact on earnings is estimated at around SEK 2.0 billion, and is to be implemented in 2011–2012.

INCOME STATEMENT, SEK million	2010	2009
Income	40,723	44,918
Personnel costs	–13,473	–17,998
Other operating expenses	–25,210	–25,912
Leasing costs, aircraft	–1,815	–2,319
Depreciation and impairment	–1,867	–1,845
Result from shares in associated companies	12	–258
Income from sale of shares in subsidiaries and associated companies	–73	429
Income from sale of aircraft and buildings	–239	–97
Operating profit	–1,942	–3,082
Financial income	–263	304
Financial expenses	1,304	–645
Profit before tax	3,060	–3,423
Tax	799	803
Income from discontinued operations	43	–327
Net profit for the year	–2,218	–2,947

BALANCE SHEET, SEK million	2010	2009
Assets		
Total fixed assets	30,591	29,636
Total current assets	11,234	12,859
Total assets	41,825	42,495

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	14,438	11,389
Minority share of equity	–	–
Total shareholders' equity	14,438	11,389
Long-term liabilities	13,932	13,069
Current liabilities	13,455	18,037
Total liabilities and shareholders' equity	41,825	42,495

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	–155	–3,414
Cash flow from investing activities	–1,796	–2,611
Cash flow from financing activities	2,819	4,284

KEY RATIOS	2010	2009
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
CFROI, %	6.1	1.4
Equity/assets ratio, %	28	27
Yield, SEK	1.16	1.30
Unit cost, SEK	0.95	1.01
Cabin factor, %	75.2	72.7

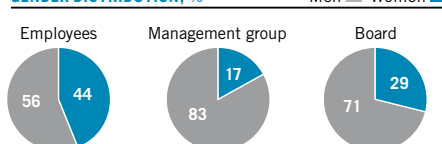
OTHER	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	2,493	4,661
Depreciation and impairment, SEKm	1,867	1,845
Average no. of employees	14,862	17,371
Sickness absence, %	7.1	6.9

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

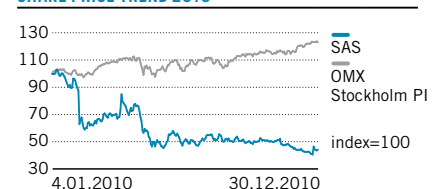
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



SHARE PRICE TREND 2010





At an Extraordinary General Meeting on 16 March 2011 a decision was taken to change SBAB's articles of association. Banking activities were specified as the new object of the company's operations. In connection with this, SBAB changed its name to SBAB Bank AB (publ).

OPERATIONS

SBAB's business model is based on distribution of residential mortgages via Internet and by telephone and the provision of corporate loans and loans to tenant-owner associations as well as receiving deposits from consumers, companies and tenant-owner associations. SBAB's market share of the total residential mortgage market increased in 2010 to 9.6 (9.5) per cent.

On 22 April 2009 the Riksdag decided, in accordance with the Government's proposal, that SBAB, in addition to its current activity, may also engage in banking operations and other financial activity which is naturally associated with this activity in accordance with the Banking and Financing Business Act (2004:297) and fund activities in accordance with the Investment Funds Act (2004:46). On 30 November 2010, the Swedish Financial Supervisory Authority, Finansinspektionen, granted the necessary consent for engaging in banking operations. On 16 March 2011 an Extraordinary General Meeting was held where SBAB changed its articles of association and changed name to SBAB Bank AB (publ).

FINANCES

SBAB's operating profit decreased in 2010 compared with last year and amounted to SEK 785 (1,289) million. This decrease is mainly attributable to a negative development of the net financial income, partly due to the development of hedge items, and partly because the part of the liquidity portfolio that is valued at fair value has had a lower growth in value during the year. Expenses totalled SEK 604 (578) million. The increase in expenses is attributable to increased personnel costs and cost increases related to higher business volumes and higher consulting costs related to SBAB's work to broaden its activities. SBAB's total lending increased by 10 per cent to SEK 249 (226) billion. SBAB's deposit volume also increased to SEK 6.1 (4.7) billion. The capital adequacy ratio, calculated using transitional rules, was 10.2 (9.2) per cent and the Tier-1 capital ratio, calculated using transitional rules, was 8.7 (7.4) per cent. Return on equity for 2010 was 7.5 (13.8) per cent.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Arne Liljedahl

CEO: Eva Cederbalk

Chair: Arne Liljedahl **Members:** Per-Anders Fasth, Jakob Grinbaum, Hanna Lagercrantz, Helena Levander, Karin Moberg, Lena Smeby-Udesen (Per-Anders Fasth was elected at the Annual General Meeting in 2011 when Lennart Francke stepped down in February 2011) **Employee reps:** Anna Christenson, Göran Thilén **Auditor:** Catarina Ericsson, PwC

The fee to the chairman of the board is SEK 174,000 + an additional fee of SEK 87,000 (174,000 + 87,000). The fee to board members elected at the Annual General Meeting is SEK 87,000 + additional fee of SEK 43,500 (87,000 + 43,500). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVE

SBAB's financial target is that the average return on equity should correspond to the five-year government bond yield plus 5 percentage points over a business cycle.

DIVIDEND POLICY

The principle for dividends established by the owner is that a third of net profit should be distributed to the owner.

ASSESSMENT

SBAB's return on equity, expressed as an average for the five-year period 2006–2010, was 8.5 per cent. The owner's required return target for the corresponding period was 8.3 per cent.

SBAB has integrated Corporate Responsibility (CR) into its business plan. A CR strategy was established in the senior management and a CR policy was adopted by the board. SBAB's further CR work will focus on communication and training in the organisation and on its dialogue with customers.

INCOME STATEMENT, SEK million	2010	2009
Net interest income	1,762	1,519
Other operating income	-333	455
Total operating income	1,429	1,974
Total expenses before loan losses	-604	-578
Loan losses, net	-40	-107
Operating profit	785	1,289
Tax	-208	-338
Net profit	577	951

BALANCE SHEET, SEK million	2010	2009
Assets		
Loan portfolio	249,103	225,976
Other assets	67,822	68,099
Total assets	316,925	294,075
Shareholder's equity and liabilities		
Securities issued, etc.	261,962	249,095
Other liabilities	33,427	34,052
Subordinated liabilities	5,508	3,551
Equity including minority interests	8,014	7,377
Total liabilities and shareholders' equity	308,911	294,075

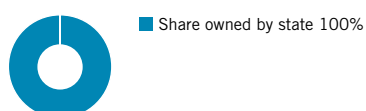
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	2,125	-6,487
Cash flow from investing activities	-28	-28
Cash flow from financing activities	2,000	0

KEY RATIOS	2010	2009
Return on equity (average), %	7.5	13.8
Total lending, SEKm	249,103	225,976
Tier 1 capital ratio, %	8.7	7.4
Capital adequacy, %	10.2	9.2
Equity/assets ratio, %	2.5	2.5

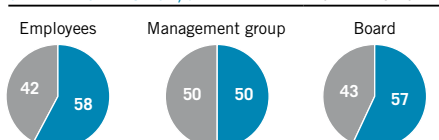
OTHER	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	28	28
Depreciation and impairment, SEKm	26	28
Average no. of employees	431	396
Sickness absence, %	2.5	2.6

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

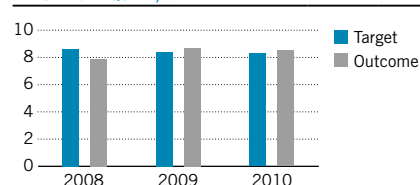
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %



SEK

Aktiebolaget Svensk Exportkredit (SEK) was formed 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 increasing its competitiveness. Since 2003, the state has been the sole owner of SEK. SEK's main task is to secure access to financial solutions for export. SEK operates as an independent credit market company.

OPERATIONS

SEK engages in financing operations and can otherwise participate in Swedish and international financing operations on a commercial basis. Its business activities currently include export credits, the provision of loans and structured financing as well as leasing for companies, the public sector, financial institutions and investors. SEK is the largest Nordic borrower on the international capital market. SEK administers, on behalf of the state, the Swedish system for state-aided export credits at fixed interest (known as the CIR system) and the state's development assistance credit system. SEK's total volume of new customer financing solutions amounted to SEK 48.7 (122.5) billion in 2010. Corporate lending totalled SEK 46.0 (100.5) billion, of which new export credits amounted to SEK 29.6 (54.0) billion. Lending to the public sector (principally investments in infrastructure) amounted to SEK 2.3 (14.8) billion and to the financial sector SEK 0.4 (6.2) billion.

FINANCES

SEK's core earnings amounted to SEK 1,549.7¹⁾ (1,599.3) million. The slightly weaker result is mainly attributable to a decrease of the net interest income. Operating profit, after impairment and changes in value, was SEK 1,275.3¹⁾ (2,368.6) million, which included valuation effects of SEK -175.0 (769.3) million. Net interest income totalled SEK 1,898.5 (1,994.3) million. The capital adequacy ratio was 22.4 (19.8) per cent before taking into account transitional rules and 22.4 (18.7) per cent according to the transitional rules. SEK's rating for long-term liabilities is AA+ from Standard & Poor's and Aa1 from Moody's. During the fourth quarter, net interest income was SEK 507.1 (458.8) million and net profit was SEK 2,108.6 (497.2) million. The loan frame of SEK 100 billion approved by the Riksdag in Govt. Bill 2009/08:86 was extended to apply also to the following year in the Budget Bill for 2011 (Govt. Bill. 2009/10:1) in accordance with a Government decision taken on 20 December 2010.

1) Excluding effect of divestment of shares in Swedbank AB (see also under Dividend Policy)

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Lars Linder-Aronsson CEO: Peter Yngve

Chair: Lars Linder-Aronsson (elected at the Annual General Meeting in 2011 when Ulf Berg stepped down) Members: Cecilia Ardström, Jan Belfrage, Lotta Mellström, Jan Roxendal, Eva Walder (Cecilia Ardström, Lotta Mellström were elected at the Annual General Meeting in 2011 when Karin Apelman, Helena Levander, Christina Liffner, Risto Silander and Per Östensson stepped down) Auditor: Jan Birgersson, Ernst & Young

The fee to the chairman of the board is SEK 300,000 (165,000). The fee to board members elected at the Annual General Meeting is SEK 120,000 (82,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVE

SEK provides medium- and long-term credits for Swedish export transactions. SEK is to promote the development of the Swedish business sector and Swedish export industry and otherwise to participate in Swedish international financing activity on a commercial basis. Operations are to be conducted so as to provide a satisfactory return on invested capital. SEK's return target implies that return after tax in the long term shall be 4 percentage points higher than the risk-free interest rate.

DIVIDEND POLICY

SEK's dividend policy aims at generating in the long term a market return on equity for the state and to always have a risk capital which exceeds the legal requirements by a broad margin. Dividend shall be 30 per cent of net profit over a business cycle. The board has decided to propose to the Annual General Meeting that the dividend shall amount to SEK 301.0 million corresponding to around 30 per cent of the year's net profit. On 15 December 2010, SEK sold its holding of shares in Swedbank AB and distributed the realised gains after tax; SEK 1,890.0 million to the state.

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. SEK has moreover been successful in its borrowing. SEK has, with the help of the loan frame (see Finances), been able to provide loan commitments that have enabled Swedish export companies to offer more export deals. The loan frame has been extended to apply to 2011.

INCOME STATEMENT, SEK million	2010	2009
Net interest income	1,898	1,994
Fees and commission income	20	26
Fees and commission expenses	-20	-26
Net financial transactions	2,498	1,103
Total operating income	4,396	3,097

General administration expenses	-452	-471
Depreciation, non-financial assets	-13	-11
Other operating expenses	0	0
Loan losses recovered	1	37
Impairment of financial assets	8	-283
Operating profit	3,940	2,369
Tax	-1,048	-642
Net profit	2,892	1,727

BALANCE SHEET, SEK million

Assets	2010	2009
Total assets	339,688	371,588
Total assets	339,688	371,588

Liabilities, provisions and equity	2010	2009
Total liabilities and provisions	327,118	358,133
Total shareholders' equity	12,570	13,455
Total liabilities, provisions and shareholders' equity	339,688	371,588

CASH FLOW, SEK million

	2010	2009
Cash flow from operating activities	15,522	-37,333
Cash flow from investing activities	-42	-3
Cash flow from financing activities	24,311	31,193

KEY RATIOS

	2010	2009
Return on equity (average), %	9.9	10.9
Tier 1 capital ratio, %	22.4	17.9
Capital adequacy, %	22.4	18.7

OTHER

	2010	2009
Dividend, SEKm	2,191	518
Gross investments, SEKm	42	3
Depreciation and impairment, SEKm	92	294
Average no. of employees	228	211
Sickness absence, %	2.6	2.1

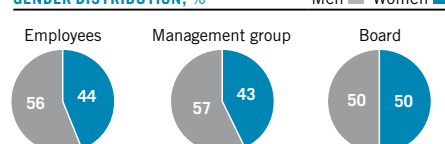
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

SHARE OWNED BY STATE, %

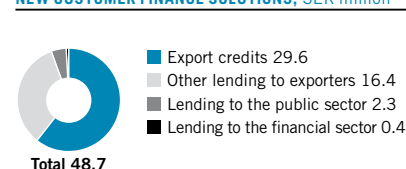


Share owned by state 100%

GENDER DISTRIBUTION, %



NEW CUSTOMER FINANCE SOLUTIONS, SEK million





SJ, which is wholly owned by the Swedish state, was established in 2001 when the public enterprise Statens Järnvägar (Swedish State Railways) was incorporated. On incorporation, SJ took over the rail passenger services of the public enterprise. The objective is for SJ to be a modern transport company, which acts in a sustainable businesslike and commercial way.

OPERATIONS

SJ is now the largest operator of rail passenger services in Sweden. Train services in the group are mainly operated within the parent company SJ as well as the subsidiary Stockholmståg and Norrlandståg. Other subsidiaries and associated companies carry out operations which are closely related to SJ's core activities.

SJ is mainly active in the market for inter-regional or long-distance travel. The company operates within two types of transport services: commercial services and contract services (as procured in competition from the Swedish Transport Administration (previously the National Public Transport Agency) or regional transport authorities. SJ operates these two types of traffic on a commercial basis in competition with other train operators (as from 1 October 2010), cars, air transport and buses.

SJ accounts for about 55 per cent of total rail traffic in Sweden. SJ's commercial traffic is expanding both in Sweden and abroad. During 2010, services to Copenhagen were extended with services to Odense. In Sweden services have been extended between Stockholm and Umeå and between Örnsköldsvik and Umeå.

FINANCES

Operating income amounted to SEK 8,717 (8,790) million. There was a negative impact on earnings due to the severe winter conditions during the first and fourth quarter. This was to some extent parried by positive income effects during Eyjafjallajökulls eruption in the beginning of the second quarter when air traffic was partially paralysed. The group's operating profit was SEK 439 (629) million, which is 30 per cent lower than last year. The harsh winter conditions during the first and last quarter led to, among other things, damaged, cancelled and delayed trains which affected results negatively by in total SEK 362 million, both in form of lower revenues and higher costs, such as travel-time guarantee, replacement services and damaged vehicles. During the second quarter the results were affected positively by around SEK 66 million as a result of the volcanic eruption on Iceland. Return on equity decreased to 6.7 (11.2) per cent. The equity/assets ratio amounted to 48.4 (41.0) per cent as of 31 December.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Jonas Iversen **CEO:** Jan Forsberg

Chair: Jonas Iversen (elected at the Annual General Meeting in 2011 when Ulf Adelson stepped down)
Members: Eivor Andersson, Lars-Olof Gustavsson, Lena Olving, Richard Reinius, Caroline Sundewall, Gunilla Wikman (Lena Olving, Richard Reinius and Gunilla Wikman were elected at the Annual General Meeting in 2011 when Björn Mikkelsen, Elisabeth Salander Björklund and Ingela Tuvegarn stepped down)
Employee reps: Per Hammarqvist, Erik Johannesson, Thomas Winås
Auditors: Lars Träff, Ernst & Young and Per Redemo, The Swedish National Audit Office

The fee to the chairman of the board is SEK 260,000 (260,000). The fee to board members elected at the Annual General Meeting is SEK 122,000 (122,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

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

DIVIDEND POLICY

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

ASSESSMENT

SJ has not achieved the owner's financial targets in the 2010 financial year. The company paid a dividend of SEK 90 (153) million. Travel with SJ decreased during the first and fourth quarter and in total the net turnover declined by SEK 117 million under 2010. SJ is exposed to a number of risks, where reduced demand due to the economic downturn and effects of the coming deregulation of passenger services are among the greater. SJ's punctuality was very negatively affected by the unusually harsh winter conditions during the first and last quarter of 2010. The severe cold and large quantities of snow throughout the country, led to many disruptions in traffic which entailed deteriorations of punctuality.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	8,627	8,741
Other income	90	49
Expenses	-8,270	-8,163
Result from shares in associated companies	-8	2
Operating profit	439	629
Financial income	75	133
Financial expenses	-108	-140
Profit before tax	406	622
Tax	-112	-162
Net profit	294	460
Attributable to:		
Shareholders in parent company	294	460

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	6,594	6,597
Interest-bearing fixed assets	412	497
Non-interest bearing current assets	1,179	596
Interest-bearing current assets	1,091	2,800
Total assets	9,276	10,490
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	4,486	4,306
Total shareholders' equity	4,486	4,306
Interest-bearing long-term liabilities	2,365	3,505
Non-interest bearing long-term liabilities	423	772
Interest-bearing current liabilities	140	137
Non-interest bearing current liabilities	1,862	1,770
Total liabilities and shareholders' equity	9,276	10,490

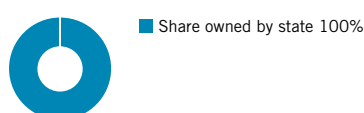
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	751	1,329
Cash flow from investing activities	554	-1,858
Cash flow from financing activities	-1,743	-1,304

KEY RATIOS	2010	2009
Return on equity (average), %	6.7	11.2
Return on capital employed (average)	6.2	9.6
Equity/assets ratio, %	48.4	41.0
Passengers, measured as million passenger km	6,774	7,038
Load factor, %	54	54
No. of journeys, million	37.8	36.3

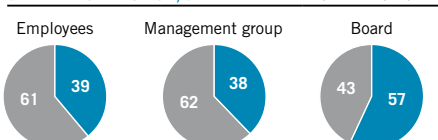
OTHER	2010	2009
Dividend, SEKm	90	153
Gross investments, SEKm	858	595
Depreciation and impairment, SEKm	667	639
Average no. of employees	4,262	4,439
Sickness absence, %	5.2	4.6

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

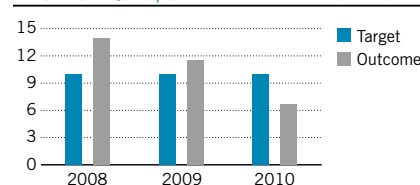
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





SOS Alarm Sverige AB was established in 1972 with a view to coordinating the public alarm call services and to render possible fast and efficient assistance. The company is owned to 50 per cent by the Swedish state and to 50 per cent by the Swedish Association of Local Authorities and Regions through SKL Företag AB.

SOS Alarm's main task is to be responsible for the SOS service in Sweden on behalf of the state by receiving and passing on alarm calls on the emergency number 112.

OPERATIONS

SOS Alarm's business idea is to develop, offer and perform services for a safer society. SOS Alarm is, through its central role in emergency situations, an important link in society's emergency preparedness. The company is responsible for the emergency number 112 in Sweden and the company's activity is regulated in an agreement with the state. SOS Alarm coordinates and passes on alarm calls to the rescue service via 18 alarm centres in Sweden. The company also cooperates with the sea, air and mountain rescue services, as well as with the police. In 2010, SOS Alarm received around 20 million calls, of which 3.5 million were emergency calls.

Ambulance services and ambulance direction tasks are provided for the county councils. Municipalities engage the company for call-outs of municipal rescue services. SOS Alarm offers several other security and emergency services to the public and the business sector that are close to the community and security building. These include emergency medical alarms, automatic alarms, personal alarms, after-hours telephone mediation as well as coordination and direction of community-funded transportation. The emergency number 112, emergency preparedness and rescue and health services account for around 64 per cent of the turnover and security and alarm services for the remaining share.

FINANCES

The net turnover increased by 1.8 per cent to SEK 822 (808) million. The alarm centres increased their turnover by 2.2 per cent from SEK 774 to 791 million. The relatively low increase compared to last year is attributable to a generally low upward adjustment of prices and to an unchanged remuneration for the 112 service. Operating profit amounted to SEK 4.4 (18.5) million. Restructuring expenses of a non-recurring character have been charged to earnings at SEK 12.8 million for the strategic work for change that started in 2010. The Call Centre operations contributed with an operating profit of SEK 8.3 (7.4) million. Financial items

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Johnny Magnusson CEO: Johan Hedensiö

Chair: Johnny Magnusson Members: Bo Anderson, Tommy Bernevång Forsberg, Göran Gunnarsson, Maria Khorsand, Ingrid Lennerwald, Lotta Mellström, Ewa Ståldal, Håkan Sörman Employee reps: Liselotte Bäckström, Rasmus Rasmussen Employee deputies: Margareta Lundén, Ann-Catrin Lööf Auditor: Magnus Fagerstedt, Ernst & Young

The fee to the chairman of the board is SEK 100,000 (85,000). The fee to board members elected at the Annual General Meeting is SEK 60,000 (45,000). No fee is payable to members who are employed by the Swedish Government Offices.

amounted to SEK 1.2 (3.5) million and net profit decreased to SEK 1.9 (14.1) million.

OBJECTIVES

According to the agreement with the state, SOS Alarm is to have an average response time to 112 calls of 8 seconds and should submit an annual report to the Ministry of Defence on the quality of the 112 service. The company shall have a long-term return on equity of 8 per cent and an equity/assets ratio of 30 per cent.

DIVIDEND POLICY

Dividend should correspond to 5 per cent of equity. However, changes in the business environment, changed business prerequisites for the company and its financial position should always be taken into consideration.

ASSESSMENT

The average response time in 2010 was 6.7 seconds, which means that the target of 8 seconds was achieved. SOS Alarm is constantly engaged in quality work to shorten, besides the response time, the total alarm time and to make sure that the person in distress always receives appropriate help as efficiently as possible. See separate report for other aspects of the compliance with the agreement for the 112 service.

The equity/assets ratio was 31 per cent and the return on equity was 1 per cent. The measures that have been and will be taken due to the strategic work for change is expected to lead to a sustainably lower level of expenses and strengthened competitiveness in the long term. A return to a result level in accordance with the targets set by the owners is expected for 2011 and for the longer term. A dividend of SEK 8.1 million is proposed for 2010, in accordance with policy.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	822	808
Other income	1	3
Expenses	-819	-792
Operating profit	4	19
Financial income	2	4
Financial expenses	0	-1
Profit before tax	6	22
Tax	-2	-6
Net profit	4	16

Attributable to:		
Shareholders in parent company	2	14
Minority interests	2	2

BALANCE SHEET, SEK million	2010	2009
Assets		
Interest-bearing fixed assets	1	1
Non-interest bearing fixed assets	261	233
Non-interest bearing current assets	235	241
Interest-bearing current assets	46	45
Total assets	543	520

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	162	168
Minority share of equity	7	6
Total shareholders' equity	169	174
Non-interest bearing provisions	33	32
Interest-bearing long-term liabilities	0	0
Non-interest bearing current liabilities	341	314
Total liabilities and shareholders' equity	543	520

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	89	76
Cash flow from investing activities	-79	-75
Cash flow from financing activities	-8	-13

KEY RATIOS	2010	2009
Return on equity (average), %	1	8
Return on capital employed (average), %	3	13
Equity/assets ratio, %	31	33
Average response time, seconds	6.7	6.8

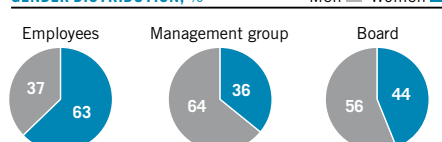
OTHER	2010	2009
Dividend, SEKm	8	8
Gross investments, SEKm	80	75
Depreciation and impairment, SEKm	53	54
Average no. of employees	867	874
Sickness absence, %	3.6	3.1

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

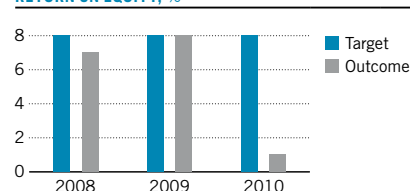
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Specialfastigheter Sverige AB was established in 1997. The background to the establishment of Specialfastigheter was to separate state property management from use of premises and land. Moreover, a fair picture was to be obtained of the costs for land and premises in the state budget, both as regards the income statements and balance sheets of property management and the costs for the authorities or clients using the premises. Property management operations should furthermore take place with a commercial required return.

OPERATIONS

Specialfastigheter owns properties built for special purposes, such as correctional facilities, police properties and institutions for youth care. The properties are adapted for the long-term support of the tenants' activities. Operations take place throughout Sweden. The three largest tenants are the Swedish Prison and Probation Service, the National Police Board and the National Board of Institutional Care. In the years to come, the company will focus more on properties with high security requirements. One of the largest ongoing projects is the Swedish Security Service's new headquarters in Solna.

FINANCES

Specialfastigheter's net turnover increased to SEK 1,686 (1,487) million. The increase is mainly a result of additional rent for completed projects and the acquisition of the property Fruktkorgen 1, Rådhuset in Stockholm. The operating surplus improved to SEK 1,309 (1,141) million. Net profit increased to SEK 804 (300) million. This increase is mainly due to increased revenues and positive unrealised changes in value of management properties, SEK 77 (-439) million. Investments before tax amounted to SEK 852 (2,544) million during the year.

OBJECTIVE

Specialfastigheter sets its targets on the basis of four perspectives; Tenant, Social responsibility, Process and Community/Owner. The tenant perspective is measured through the NKI (Satisfied Customer Index) where the target for 2011, when the next measurement is to be done, is 75. The staff perspective is measured through staff questionnaires NMI (Satisfied-Staff-Index) where the target for 2011 is 4.3. The process perspective is measured by the yield, where the target for 2011 is 7.6 per cent. The owner perspective is measured by return on average equity, which, over a business

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Sven Landelius

CEO: Peter Karlström

Chair: Sven Landelius **Members:** Christel Armstrong-Darvik, Jan Berg, Birgitta Böhlin, Marianne Förander, Nina Linander, Per Håkan Westin, Carina Wång (Birgitta Böhlin was elected at the Annual General Meeting in 2011) **Employee reps:** Lena Nibell, Björn Sundström, Roger Törngren **Auditor:** Peter Gustafsson, Deloitte

The fee to the chairman of the board is SEK 190,000 (180,000). The fee to board members elected at the Annual General Meeting is SEK 95,000 (90,000). No fee is payable to members who are employed by the Swedish Government Offices.

cycle, shall correspond to the five-year government bond rate plus 2.5 percentage points, which for 2010 corresponds to 4.8 per cent. The company's equity/assets ratio should be between 25–35 per cent. Specialfastigheter moreover has a number of environmental targets, of which reduced energy consumption has priority.

DIVIDEND POLICY

The group's dividend should be 50 per cent of the net profit for the year, after restitution of changes in value for the year and the appurtenant deferred tax. The company's financial position is to be taken into account in decisions on dividends.

ASSESSMENT

The yield for 2010 was 8.3 (8.0) per cent and the return on equity was 17.4 (6.5) per cent. The yield target for 2010 of 4.8 per cent was achieved. However, return on equity is to be assessed over a business cycle and Specialfastigheter also here exceeded the target, with an outcome of 10.1 per cent compared to the target of 5.7 per cent. The equity/assets ratio rose to 31.2 (29.7) per cent and is accordingly within the target interval. For 2010, it is proposed that dividend should amount to SEK 263 (310) million as well as a repayment to the shareholder of SEK 77 million, which is thereby in accordance with policy. In the company's most recent NKI, the result 74 out of a maximum of 100 was achieved. NMI was 4.3 on a five-grade scale. Specialfastigheter has continuously reduced its energy consumption, which is also the case for 2010.

INCOME STATEMENT, SEK million	2010	2009
Rental and management income	1,553	1,342
Other income	133	145
Operating expenses	-377	-346
Operating surplus	1,309	1,141
Other operating expenses	-52	-52
Property sales	11	-1
Changes in value	77	-439
Operating profit	1,345	649
Financial items	-243	-233
Profit before tax	1,102	416
Tax	-298	-116
Net profit	804	300

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	16,477	15,524
Non-interest bearing current assets	119	119
Interest-bearing current assets	295	439
Total assets	16,891	16,082

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company		
	5,266	4,772
Minority share of equity	0	0
Total shareholders' equity	5,266	4,772
Interest-bearing long-term liabilities	5,755	6,267
Non-interest bearing long-term liabilities	1,842	1,618
Interest-bearing current liabilities	3,266	2,751
Non-interest bearing current liabilities	756	674
Total liabilities and shareholders' equity	16,891	16,082

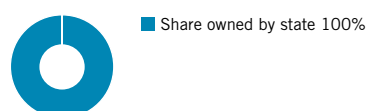
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	1,153	697
Cash flow from investing activities	-844	-2,539
Cash flow from financing activities	-236	1,896

KEY RATIOS	2010	2009
Return on equity (average), %	17.4	6.5
Return on total assets (average), %	9.2	4.9
Equity/assets ratio, %	31.2	29.7
Area of premises, 000 sq.m.	1,120	1,101
Market value, properties, SEKm	16,171	15,242

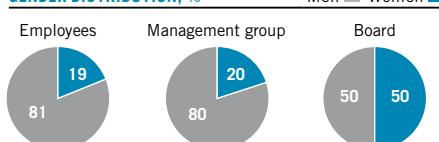
OTHER	2010	2009
Dividend, SEKm	340	310
Gross investments, SEKm	855	2,544
Depreciation and impairment, SEKm	1	2
Average no. of employees	106	101
Sickness absence, %	1.7	2.0

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

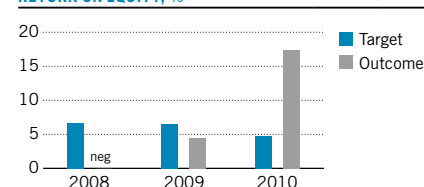
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %



Sbo

Statens Bostadsomvandling AB



Statens Bostadsomvandling AB Sbo is a limited company that was established in 2004 to complement the activity carried out by the National Housing Credit Guarantee Board to assist municipalities with commitments for housing that they cannot cope with. The purpose of the company's activities is to take care of vacant housing in municipality property holdings to develop it for another purpose on commercial terms.

OPERATIONS

Sbo is to make a practical contribution to the housing market coming into balance at places with a declining population. This work is carried out by the company purchasing vacant housing from the municipality or the municipal housing company to then convert it to other activity. The surplus apartments shall in the first place be converted to meet a long-term and required need at the location. When the housing market is in balance, the properties shall be sold to the municipality or another suitable owner. As a last resort, the housing is to be disposed of by environmental demolition.

The company's mandate was extended in 2009 and it can now operate in weak municipalities with declining population even if the municipality does not have an agreement with BKN. This means that 107 municipalities can now access the company's services. Today, the company owns properties in 21 locations in 17 municipalities. The company's property holding consists of three categories; managed completed properties, (around 475 apartments, 30,800 sq.m), ongoing refurbishments (around 132 apartments, 8,400 sq.m) and projects in process of planning (around 115 apartments, 12,500 sq.m).

FINANCES

The company's rental income increased to SEK 17.1 (15.9) million. The occupancy ratio has increased at the same time to 89 (85) per cent. Net profit for the year amounts to SEK -2.7 (4.6) million. Operating profit has, as a result of increased impairments, decreased by SEK 10 million to SEK -19 million. The cash flow has improved from SEK -7.0 million to SEK 8.6 million at the same time as the property investments have increased to SEK 63.6 (25.4) million.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Rolf Åbjörnsson

CEO: Ann Eriksson

Chair: Rolf Åbjörnsson Members: Andreas Giaeaver, Cathrine Holgersson, Brita Saxton, Björn Sundström Sundström (Brita Saxton was elected at the Annual General Meeting in 2011 when Christina Rogestam stepped down) Auditor: Lars Nordenö, PwC

The fee to the chairman of the board is SEK 68,000 (68,000). The fee to board members elected at the Annual General Meeting is SEK 34,000 (34,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

The company has a special societal task to support municipalities with a surplus of housing. The financial target for the group as a whole is that at least 37 per cent of the total project costs shall have been recovered when the project is concluded. This target is broken down to guide all property investments and is measured every quarter. The goal for the societal objective is partly measured through the number of apartments for which a new use is found and partly by monitoring the moving chains that occur when apartments are converted. Benefit for the community is also measured through annual surveys to the municipalities and tenants where the target is 80 per cent satisfied partners. The company's environmental objective is to halve energy costs for the acquired properties.

DIVIDEND POLICY

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

ASSESSMENT

The financial target has been achieved, the balance sheet for 2010 exceeds the original capital provided to the company. Since Statens Bostadsomvandling was established in 2004, around 640 vacant apartments have been saved from demolition. Follow-ups that have been made show that approximately half of those who move in to apartments that have been adapted for seniors move from houses, thereby the efforts have contributed to increased moving-in by better accessibility of houses for sale. At the same time, the municipality is reducing the costs for housing adaptations and the costs for social service can be kept down by reduced travel.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	17	16
Other income	1	0
Expenses	-38	-25
Operating profit	-20	-9
Financial income	21	17
Financial expenses	0	0
Profit before tax	1	8
Tax	-4	-3
Net profit	-3	5
Attributable to:		
Shareholders in parent company	-3	5
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	140	95
Non-interest bearing current assets	11	11
Interest-bearing current assets	434	485
Total assets	585	591
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	552	555
Minority share of equity	0	0
Total shareholders' equity	552	555
Non-interest bearing current liabilities	33	36
Total liabilities and shareholders' equity	585	591

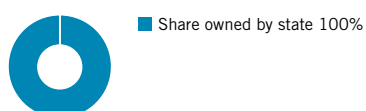
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	13	15
Cash flow from investing activities	-4	-22

KEY RATIOS	2010	2009
Return on equity (average), %	neg	0.9
Return on total assets (average), %	0.2	1.4
Return on capital employed (average), %	0.3	1.5
Equity/assets ratio, %	94.3	94.0

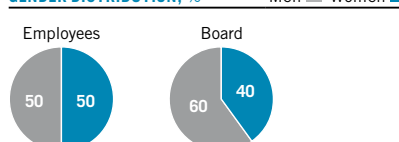
OTHER	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	64	25
Depreciation and impairment, SEKm	17	6
Average no. of employees	8	6

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

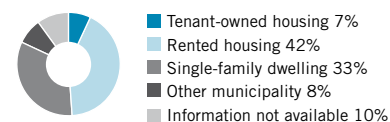
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



MOVING CHAINS – follow-up of moving to sheltered housing, %



SVEASKOG

Sveaskog originates from the corporatisation of the Swedish Forest Service in 1992. Sveaskog is now Sweden's largest forest owner and manages 4.3 million hectares of land. The company's commission has been clarified and now states that Sveaskog should be an independent actor on the Swedish timber market with silviculture as its core activity. The business is to operate on a commercial basis and generate a commercial return.

OPERATIONS

Sveaskog manages 3.3 million hectares of productive forest land, which represents 14 per cent of Sweden's forest land. The company's forest holdings are spread all over Sweden but are primarily centered in the north of Sweden. The forest is an important raw material for the forest industry and creates employment and opportunities for recreation. The company primarily sells timber, pulpwood and biofuel to its customers. The company engages in sustainable forestry where, among other things, 20 per cent of the productive forest land has been set aside as a nature reserve and 36 ecoparks have been created. There is also a land sale programme in which the company sells forest land to individuals to contribute to purchase and reparation opportunities, especially in sparsely-populated rural areas. The Riksdag has furthermore proposed that Sveaskog's assignment to provide replacement land to the state should cease but that the company should transfer at the most 100,000 hectares of productive forest land to the state for use as replacement land.

FINANCES

Net turnover for 2010 amounted to SEK 6,951 (6,034) million. The company's sales increased by 15 per cent as a result of higher prices and some increase in volumes. The operating profit increased to SEK 1,280 (924) million. The share of earnings from Setra amounted to SEK 27 (-139) million. Operating profit after capital gains and changes in value of the forest holdings increased to SEK 3,031 (2,915) million, where capital gains from land sales totalled SEK 262 (407) million and changes in value of the forest capital, in compliance with IAS 41, amounted to SEK 1,462 (1,723) million.

OBJECTIVES

The company's yield target is at least 3.5 per cent, the return on operating capital (operating profit after changes in value) shall be at least 7 per cent and return on equity at least 6 per cent. The company's interest coverage ratio shall be 2.0 in the long term, although it can vary within the interval of 1.5–2.5 multiples. The debt/equity ratio should be within the

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Göran Persson

CEO: Gunnar Olofsson

Chair: Göran Persson **Members:** Eva Färnstrand, Marianne Förander, Thomas Hahn, Carina Håkansson, Birgitta Johansson-Hedberg, Elisabeth Nilsson, Anna-Stina Nordmark-Nilsson, Mats Ringesten **Employee reps:** Eva-Lisa Lindvall, Sture Persson **Employee deputies:** Per Eriksson, Kurt Larsson **Auditors:** Mikael Eriksson and Martin Jansson, PwC and Filip Cassel, The Swedish National Audit Office

The fee to the chairman of the board is SEK 400,000 (400,000). The fee to board members elected at the Annual General Meeting is SEK 150,000 (145,000). No fee is payable to members who are employed by the Swedish Government Offices.

interval 0.3–0.7 multiples. The target for Sveaskog's land sale programme is to divest 10 per cent of its own forest holdings (calculated on the basis of the holding in 2002).

The company's financial targets have however been revised in 2011, and the new measures are yield, return on equity and equity/assets ratio.

DIVIDEND POLICY

Ordinary dividend is to correspond to at least 60 per cent of net profit, excluding changes in value that do not affect the cash flow according to IFRS. Consideration shall be taken to Sveaskog's consolidation requirements and financial position otherwise.

ASSESSMENT

Yield amounted in 2010 to 5.4 per cent, return on operating capital to 12.5 per cent and return on equity to 11.0 per cent, and the targets have thus been met. The interest coverage ratio increased to 5.5 (2.8) multiples, which is above the target interval. The debt/equity ratio was 0.27 (0.34) multiples, which is below the target interval.

The board has proposed a cash dividend of SEK 756 million for the 2010 financial year as well as an addition of SEK 159 million in stock dividend from the newly established company Ersättningsmark i Sverige AB, which is in accordance with policy. Accordingly, a total dividend of SEK 916 million is proposed to the state. The company carried out 155 transactions during 2010 in the land sale programme consisting of 23,406 hectares land. Sveaskog has now sold a total of 6.52 per cent of its forest holdings according to the land sale programme.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	6,951	6,034
Other income	29	16
Expenses	-4,476	-5,126
Capital gains, property sales	262	407
Change in value, forest	1,462	1,723
Result from shares in associated companies	27	-139
Operating profit	3,031	2,915
Financial items	-257	-271
Profit before tax	2,774	2,644
Tax	-719	-720
Income from discontinued operations	0	0
Net profit	2,055	1,924
Attributable to:		
Shareholders in parent company	2,055	1,924

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	31,022	31,063
Non-interest bearing current assets	4,088	2,660
Interest-bearing current assets	526	506
Total assets	35,636	34,229
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	19,516	17,898
Total shareholders' equity	19,516	17,898
Interest-bearing provisions	756	802
Non-interest bearing provisions	8,353	8,204
Interest-bearing long-term liabilities	2,078	3,169
Non-interest bearing long-term liabilities	6	18
Interest-bearing current liabilities	2,911	2,566
Non-interest bearing current liabilities	2,016	1,572
Total liabilities and shareholders' equity	35,636	34,229

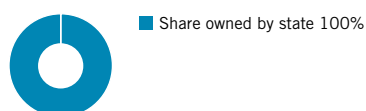
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	744	534
Cash flow from investing activities	509	522
Cash flow from financing activities	-1,233	-1,289

KEY RATIOS	2010	2009
Return on equity (average), %	11.0	11.3
Return on operating assets (average), %	12.5	12.3
Interest coverage ratio, multiples	5.5	2.8
Debt/equity ratio, multiples	0.27	0.34
Equity/assets ratio, %	55	52
Fair value, forest, SEK million	29,103	28,028

OTHER	2010	2009
Dividend, SEKm	916	487
Gross investments, SEKm	299	458
Depreciation and impairment, SEKm	89	77
Average no. of employees	964	958
Sickness absence, %	2.4	2.4

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

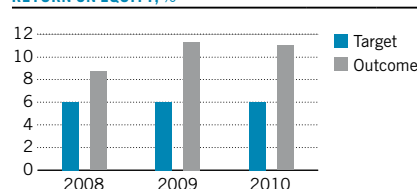
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %



SVEDAB

Svedab's task is to own and manage the Swedish 50 per cent share of the Öresund Bridge, through its partnership in Öresundsbrokonsortiet, and to own and manage the Swedish land approaches to the bridge. The Consortium owns the 16 km long charge-financed coast-to-coast link. The bridge connection consists of both road and rail traffic. The Consortium is also responsible for financing, operating and maintenance, customer service and marketing of the facility.

OPERATIONS

Svedab's operations are primarily focused on financial group and company management. Through its partnership in the Consortium, Svedab shall work actively for a commercially viable and sound development of the Öresund Bridge. Svedab shall ensure that the operation and maintenance of the Swedish land approaches to the Öresund Bridge are cost effective and take place with the same environmental and security requirements as apply for Swedish infrastructure otherwise.

FINANCES

The costs for the construction and operation of the Öresund link are to be met, to the greatest part, by charges paid by those using the facility. The railway contributes with the remaining part which is controlled by an indexed fixed-price agreement. The Consortium finances its activity by loans on the open market and Svedab through loans at the Swedish Debt Office. Turnover decreased by 5 per cent in 2010, which is explained by the stronger Swedish krona. The operating margin was strengthened from 51 to 54 per cent. The Consortium's debt continued to decrease.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Karin Starrin

CEO: Ulf Lundin

Chair: Karin Starrin **Members:** Elisabeth Annell, Gunnar Björk, Hans Brändström (Gunnar Malm stepped down at the Annual General Meeting in 2011) **Auditor:** Mats Åkerlund, PwC

The fee to the chairman of the board is SEK 127,000 (128,000). The fee to board members elected at the Annual General Meeting is SEK 64,000 (64,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVE

The objective of Svedab's activity set by the Riksdag is for the loans to be repaid at the latest by 2040. Operation of the fixed road and railway link between Malmö and Copenhagen shall provide private travellers and the business sector with a safe and environmentally-friendly traffic solution.

DIVIDEND POLICY

No dividend requirements have been set by the owners.

ASSESSMENT

The Öresund Bridge continues to contribute to strengthening the Öresund region. The border between Sweden and Denmark plays an increasingly small role for the labour force, leisure travel and housing. The traffic development over the Öresund Bridge was very positive until the first half of 2008 but has since stagnated as a consequence of the financial crisis and the subsequent recession. The Consortium's financing model has proven to be relatively robust. Forecasts indicate that the Consortium is expected to repay its loans before 2035 and Svedab its loans before 2040.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	980	1,033
Expenses	-453	-510
Operating profit	527	523
Financial income	57	78
Financial expenses	-598	-698
Changes in value	-165	-283
Profit before tax	-706	-903
Tax	48	99
Net profit	-131	-281

Attributable to:	2010	2009
Shareholders in parent company	-131	-281
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	13,529	15,256
Interest-bearing fixed assets	1,924	1,881
Non-interest bearing current assets	206	287
Interest-bearing current assets	2,882	1,564
Total assets	18,541	18,988

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	-1,261	-1,382
Minority share of equity	0	0
Total shareholders' equity	-1,261	-1,382
Non-interest bearing provisions	0	0
Interest-bearing long-term liabilities	15,350	17,244
Interest-bearing current liabilities	4,011	2,550
Non-interest bearing current liabilities	441	576
Total liabilities and shareholders' equity	18,541	18,988

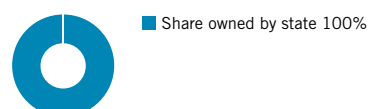
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	783	831
Cash flow from investing activities	-49	-42
Cash flow from financing activities	16	-1,167

KEY RATIOS	2010	2009
Return on equity (average), %	neg	neg
Return on total assets (average), %	3.1	3.1
Return on capital employed (average), %	3.2	3.9
Equity/assets ratio, %	neg	neg

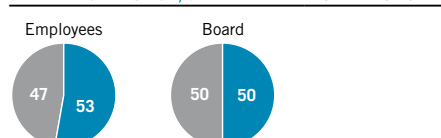
OTHER	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	92	92
Depreciation and impairment, SEKm	245	295
Average no. of employees	92	92

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

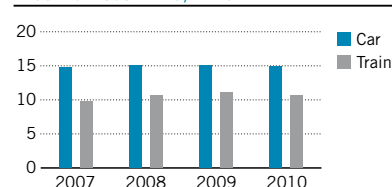
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



PASSENGER JOURNEYS, million





Miljöstyrningsrådet (Swedish Environmental Management Council, SEMCo) was established in 1995 to perform the tasks of Swedish registration body pursuant to the EU Eco Management and Audit System, EMAS. This activity has since developed and now also includes responsibility for the international system of environmental product declarations (EPD) as well as responsibility for administration and further development of the systems for sustainable public and other professional procurement (The SEMCo procurement criteria).

OPERATIONS

SEMCo 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 a system for environmental product declarations entailing a fact-based method of describing the environmental performance of products and services based on a life cycle perspective – from extraction of raw materials to final waste management. The third system is SEMCo's procurement criteria, which provide guidance for procuring units within the state, local government and the business sector to be able to include environmental aspects in connection with 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 in its fields of operations which produce some income. The company received a government grant of SEK 11 million in 2010 for its activities in the Government's action plan for green public procurement. Turnover totalled SEK 18 (14) million.

OBJECTIVES

SEMCo is to support the business sector and public administration in the further development of its environmental work in a systematic and cost-effective way. The company shall also provide those who openly describe the purpose and result of their environmental work with a recognised award which is comprehensible both

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Lars Parkbring **CEO:** Sven-Olof Ryding

Chair: Lars Parkbring **Members:** Annika Christensson, Ted Ekman, Kerstin Grönman, Lars Jonsson, Marie Larsson, Anna Mattsson, Inger Ström Dahl, Peter Wenster (Johan Gerklöv stepped down in March 2011)

Auditors: Magnus Fagerstedt and Mikael Sjölander, Ernst & Young

The fee to the chairman of the board is SEK 45,000 (45,000). The fee to board members elected at the Annual General Meeting is SEK 10,300 (10,000). No fee is payable to members who are employed by the Swedish Government Offices.

nationally and internationally. One goal of the procurement activities is to make it easier for procurers, when stipulating requirements, to enable the time and resources invested to lead to the greatest possible benefit to the environment, as well as resulting in a good agreement. The financial goal is for the activities relating to EMAS and EPD to provide a sufficient surplus to make possible expanded and improved information services. Besides promoting sustainable development, SEMCo's activities also endeavour to decrease the negative effects on environment, society and economy that occur as a result of the company's and its employees' activities.

DIVIDEND POLICY

The activity is not intended to be profit-making.

ASSESSMENT

The work as 'authorised body' on informing about EMAS on the site www.emas.se continued. Here can be found information about EMAS regulation, rules for joining the system and EMAS-registered organisations. The corresponding work was also carried out by SEMCo regarding the international EPD system. The work with procurement activities was in 2010 to a great extent characterised by the Government's action plan for environmental requirements in public procurements. This has entailed considerable information and criteria work as well as guidance for procurers. In its sustainability report, the company reports key ratios for the impact of the operation, such as emission of greenhouse gases, staffing situation including turnover, sickness absence and training, as well as financial key ratios.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	2	2
Other income	16	12
Expenses	-18	-14
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Fixed assets	1	1
Non-interest bearing current assets	2	2
Interest-bearing current assets	6	8
Total assets	9	11

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	3	3
Minority share of equity	0	0
Total shareholders' equity	3	3
Provisions	1	0
Non-interest bearing current liabilities	5	9
Total liabilities and shareholders' equity	9	12

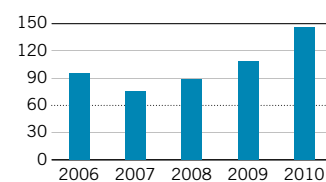
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	0	0
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

KEY RATIOS	2010	2009
Return on equity (average), %	1.6	0
Return on total assets (average), %	1.9	1.9
Equity/assets ratio, %	38.3	30.1

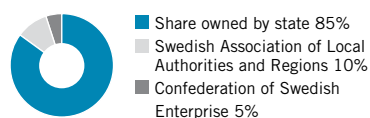
OTHER	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	0	0
Depreciation and impairment, SEKm	0	0
Average no. of employees	14	11

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

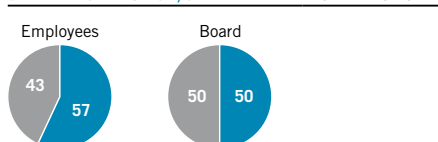
EPD REGISTRATIONS, number



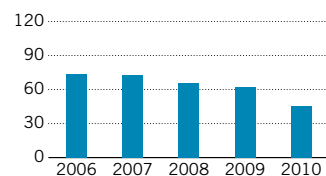
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



EMAS REGISTRATIONS, %



SVENSKA SKEPPSHYPOTEKS KASSAN

Swedish Ships Mortgage Bank

The Swedish Ships Mortgage Bank (the bank) was established in 1929 with the task of facilitating finance for Swedish shipping companies and contributing to the renewal of the Swedish merchant fleet. The activities of the bank are subject to the Swedish Ships Mortgage Bank Act (1980:1097). The bank is not a limited company but a form of association of its own with a status under public law. The Government appoints the board of directors and auditors and grants the board discharge from liability.

OPERATIONS

The Swedish Ships Mortgage Bank is to contribute to the renewal and modernisation of the Swedish merchant fleet. The bank finances shipping operations which are Swedish-owned or foreign-owned with substantial Swedish interests and primarily advances long-term loans against security in Swedish or foreign ships. The bank conducts its operations on commercial terms and in competition with other credit institutions. The bank also administers the affairs of the Board for Shipping Support on behalf of the Government.

FINANCES

The bank's operations have made a profit of SEK 62 (61) million. Net interest income has increased by SEK 1 million compared with 2009.

There have been no loan losses. At the end of 2010, the bank did not have any doubtful credits or credits with interest concessions. However, during 2009 and 2010 amortisation holidays totalling approximately SEK 42 million have been granted. The market values of ships have generally declined during the year and this also applies to the bank's mortgaged ships. This has entailed that a number of credits have a loan to value ratio that is higher than usually accepted by the bank. None of these commitments are today considered to be doubtful credits.

The return on average total assets amounted to 0.8 (0.7) per cent and the return on equity was 4.2 (4.3) per cent. The bank's equity/assets ratio totalled 22.0 (19.0) per cent. According to Basel II regulations, the bank's capital requirements amount to SEK 512 (592) million and the capital adequacy ratio to 2.97 (2.47).

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Erling Gustafsson CEO: Lars Johanson

Chair: Erling Gustafsson **Vice Chair:** Lars Höglund
Members: Tomas Abrahamsson, Kristina Ekengren, Lars Höglund, Anders Källsson, Fredrik Lantz, Agneta Rodosi **Alternates:** Karin Barth, Håkan Larsson, Jan-Olof Selén **Auditors:** Harald Jagner, Deloitte, and lay auditor Ewa Widgren from the Ministry of Enterprise, Energy and Communications

The fee to the chairman of the board is SEK 120,000 (120,000). The fee to board members elected at the Annual General Meeting is SEK 48,000 (48,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVE

The objective of the bank's activity is to facilitate financing for shipping operations which are Swedish-owned or foreign-owned with substantial Swedish interests. The owner has not set any financial targets for the bank. However, by law, the bank's retained earnings shall be paid to a reserve fund (equity). The reserve fund is to be used to cover any losses in the business.

DIVIDEND POLICY

The bank's profit is to be retained in its entirety in the operation in accordance with the Swedish Ships Mortgage Bank Act (1980:1097). There is no dividend policy and the bank therefore does not pay dividend.

ASSESSMENT

There are no objectives set by the owner to assess.

INCOME STATEMENT, SEK million	2010	2009
Interest income	128	185
Expenses	-66	-124
Operating profit	62	61
Profit before tax	62	61
Net profit	62	61

Attributable to:	2010	2009
Shareholders in parent company	62	61
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Interest-bearing fixed assets	6,231	7,222
Non-interest bearing current assets	16	24
Interest-bearing current assets	680	452
Total assets	6,927	7,698

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	1,521	1,459
Minority share of equity	0	0
Total shareholders' equity	1,521	1,459
Non-interest bearing provisions	9	10
Interest-bearing long-term liabilities	5,382	6,215
Non-interest bearing current liabilities	15	14
Total liabilities and shareholders' equity	6,927	7,698

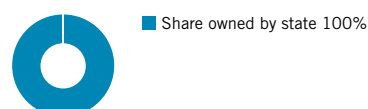
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	70	62
Cash flow from investing activities	0	0
Cash flow from financing activities	158	294

KEY RATIOS	2010	2009
Return on equity (average), %	4.2	4.3
Return on total assets (average), %	0.8	0.7
Capital base, SEK million	1,521	1,459
Equity/assets ratio, %	22	19

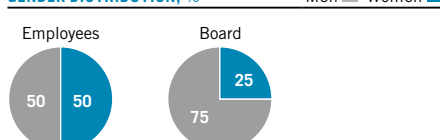
OTHER	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	0	0
Depreciation and impairment, SEKm	0	0
Average no. of employees	8	8

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

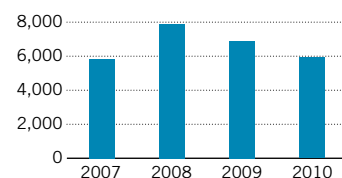
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



LENDING TO SHIPPING COMPANIES, SEK million





SVENSKA SPEL

AB Svenska Spel was established in 1997 after a merger of AB Tiptjänst and Svenska Penninglotteriet AB. Svenska Spel has been granted a licence by the Government to arrange lotteries, number games and betting at sports competitions, slot machine games, casino games and poker games. The current licence for the activities applies until 31 December 2011.

OPERATIONS

Svenska Spel's assignment from the Government is to arrange games and lotteries in a socially responsible way. The company's activities take place in three business areas; Games & Lotteries, Vegas and Casino Cosmopol.

FINANCES

Net turnover from gaming activities etc. totalled SEK 7,885 (8,096) million. Operating profit amounted to SEK 4,795 (4,921) million. Profit after financial items and tax amounted to SEK 4,766 (4,977) million. The deterioration in the result compared to 2009 can mainly be attributed to decreased income due to greater competition, completed gaming responsibility actions as well as decreased financial income.

OBJECTIVES

The Government's ambition is to carry out a responsible gaming policy with a view to ensuring a sound and secure gaming market. Social considerations shall be in the foreground of Swedish gaming policy. The state-controlled companies shall adopt a socially responsible approach when marketing their activities, which is not perceived as excessively intrusive. Svenska Spel shall also take into consideration consumers' interests by offering a credible alternative to illegal gaming. It shall be endeavoured to provide a well-developed service, both in metropolitan and sparsely-populated rural areas. The assignment also includes giving priority to social considerations for protection when developing gaming forms and in other activities. The company shall exercise caution with regard to new games and new markets. The risk of fraud and illegal gaming shall also be taken into account. Maximum security in gaming management is to be aimed at. The operation shall be run cost-effectively on the basis of the company's mandate.

Gamblers shall be offered an attractive range of games, but at the same time be provided with good opportunities to control their gambling by information, education and, for example, gaming budgets and gaming control.

The board also sets internal financial targets for the activity based on striking a balance between taking responsibility and the level of earnings. For 2010, the group's result objective after financial items and tax totalled SEK 4,908 (5,094) million. The financial outcome is SEK 141 million lower than the objective, which represents a deviation of 2.9 per cent.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Anitra Steen

CEO: Anders Hägg

Chair: Anitra Steen (elected at the Annual General Meeting in 2011 when Margareta Winberg stepped down) **Members:** Björn Fries, Catarina Fritz, Eva-Britt Gustafsson, Lena Jönsson, Michael Thorén, Christer Åberg (Catarina Fritz, Michael Thorén and Christer Åberg were elected at the Annual General Meeting in 2011 when Stefan Borg and Lena Borgström Melinder stepped down) **Employee reps:** Anders Andersson, Martina Ravn **Employee deputies:** Peter Cernvall, Roland Norbäck **Auditors:** Per Wardhammar, PwC and Anders Herjevik, The Swedish National Audit Office

The fee to the chairman of the board is SEK 250,000 (250,000). The fee to board members elected at the Annual General Meeting is SEK 93,000 (93,000). No fee is payable to members who are employed by the Swedish Government Offices.

DIVIDEND POLICY

All profit shall be disposed in the way stipulated by the Government. The appropriation of profit proposes that SEK 4,766 million is allocated to the state.

ASSESSMENT

In 2010, Svenska Spel has met the targets set by the Government and the Riksdag.

Svenska Spel fulfils the requirements for responsible gaming set by the industry organisation European Lotteries and was at the beginning of the year awarded with the highest level of certification. Svenska Spel thereby has an established and integrated responsible gaming programme and a developed dialogue with the company's stakeholders. The acquisition of the subsidiary Playscan AB is part of Svenska Spel's future strategy for responsible gaming. From 1 October 2010, an age limit of 18 years applies to all purchases of Svenska Spel's lottery tickets. Svenska Spel has thereby introduced age limits on all forms of gambling. During the year, Svenska Spel established a research council to increase knowledge about problem gambling with a view to improving prevention efforts.

A reorganisation that started in 2009 was completed during the year and work has continued to develop internal efficiency and to reduce costs in accordance with the mandate. The company has been subject to the Public Procurement Act since February 2010, and the company is accordingly currently adapting its operations to the public procurement rules.

The company has, for the fourth consecutive year, prepared a GRI-based Sustainability Report for 2010.

INCOME STATEMENT, SEK million	2010	2009
Gambling and lottery income	7,885	8,096
Capitalised work on own behalf	3	15
Personnel costs	-989	-971
Other external expenses	-1,758	-1,890
Depreciation and impairment	-346	-329
Operating profit	4,795	4,921
Financial items	-27	56
Tax	-2	0
Net profit	4,766	4,977
Attributable to:		
Shareholders in parent company	4,766	4,977
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	1,224	1,373
Interest-bearing fixed assets	1,525	1,469
Non-interest bearing current assets	1,664	1,754
Interest-bearing current assets	3,073	3,404
Total assets	7,486	8,000

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company		
Total shareholders' equity	4,766	4,977
Non-interest bearing provisions	12	13
Non-interest bearing long-term liabilities	1,321	1,264
Non-interest bearing current liabilities	1,387	1,746
Total liabilities and shareholders' equity	7,486	8,000

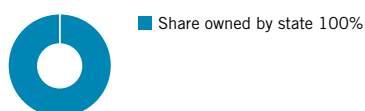
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	5,785	5,737
Cash flow from investing activities	-294	-365
Cash flow from financing activities	-4,977	-5,108

KEY RATIOS	2010	2009
Return on equity (average), %	97.8	98.7
Return on total assets (average), %	63.0	63.6
Equity/assets ratio, %	63.7	62.2

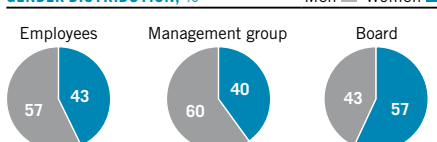
OTHER	2010	2009
Dividend, SEKm	4,766	4,977
Gross investments, SEKm	298	437
Depreciation and impairment, SEKm	346	329
Average no. of employees	1,764	1,748
Sickness absence, %	3.8	3.8

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



NET GAMING INCOME PER BUSINESS AREA 2010, %



SVEVIA

Svevia, which used to be part of the Swedish Road Administration, has since 1 January 2009 been a wholly state-owned company that carries out contracting, service and leasing activities in the traffic, land, construction and civil engineering area. Svevia's business concept is to build and look after Sweden's roads and infrastructure.

OPERATIONS

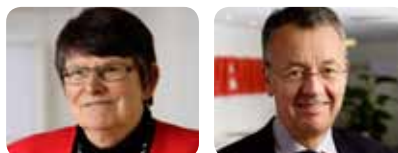
Svevia AB (formerly Vägverket Produktion) conducts contracting, service and leasing activities in the traffic, land, constructing and civil engineering area. Its operations have been conducted in a quasi-corporate form without subsidies and have been fully exposed to competition since 2001. The reasons for its corporatisation were to enhance the conditions for competitive neutrality and eliminate the basis for suspicions of cross-subsidies in the market for the construction, maintenance and operation of roads.

The market trend shows a large supply of public infrastructure projects, but a smaller supply of private and local government projects. In the coming period, railway investments are expected to be given priority over road investments. The market for operation and maintenance is assessed as good for the coming year, but the trend of growing competition will continue, probably with more actors than in the past in both road and rail. The market for road operation is characterised by price competition. In the long term, municipalities are expected to increase their procurement from external entrepreneurs for summer and winter operation. Investments decreased in the energy sector during 2010, but the investment level in wind power was, however, affected positively. Svevia is today a player in this niche.

FINANCES

Net turnover for 2010 amounted to SEK 8,093 (7,941) million and operating profit totalled SEK 204 (148) million. The improvement in profitability is mainly attributable to structural measures in the business area Road surfacing, with a better resource exploitation, as well as increased profit contribution from the business area Property and Machinery, where lowered repair costs have contributed. Furthermore, the result was earlier affected by corporatisation expenses. The regions have however decreased their profit contribution. Turnover was affected by the, in many locations, snowy winter and several engineering projects had a shorter season while greater measures have been necessary for operation and maintenance. Orders received increased by 2 per cent and amounted to SEK 7,544 (7,428) million and the order stock fell to SEK 5,953 (6,502) million at year-end.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Christina Rogestam CEO: Per-Olof Wedin

Chair: Christina Rogestam Members: Christer Bådholm, Pia Gideon, Johanna Hagelberg, Patrik Jönsson, Ola Salmén, Johan Trouvé (Johanna Hagelberg was elected at the Annual General Meeting in 2011 when Åsa Söderström-Jerring stepped down) Employee reps: Martin Harr, Moody Israelsson Employee deputies: Christer Dahlberg, Jan Salkert Auditors: Tommy Mårtensson, Deloitte and Leif Lundin, The Swedish National Audit Office

The fee to the chairman of the board is SEK 400,000 (400,000). The fee to board members elected at the Annual General Meeting is SEK 200,000 (200,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

The Government's vision and aim is for the company to be a profitable and successful civil engineering and operating company that is based on sustainable development and that acts in a businesslike and commercial manner in all respects. Since its Annual General Meeting in April 2010, Svevia has the long-term target for return on equity of 13 per cent and the target for the equity/assets ratio of 30 per cent.

DIVIDEND POLICY

The ordinary dividend shall correspond to 50–75 per cent of the net profit for the year. Dividend proposals shall take into consideration the company's future capital requirements and any investment and acquisition plans. A dividend can only be paid if the target for the equity ratio has been met.

ASSESSMENT

In 2010, the average return on equity was close to 12.3 per cent. For longer-term comparisons a positive adjustment will have to be made on earnings for amortisation of goodwill, which will disappear with the transition to IFRS reporting. The company is therefore deemed to have met its return target. The equity/assets ratio was 38 per cent at year-end, which is higher than the set target. For the 2010 financial year the board has proposed a dividend of SEK 108 million, in accordance with policy.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	8,093	7,941
Expenses for production	-7,446	-7,291
Selling and administration expenses	-443	-502
Operating profit	204	148
Financial items	21	18
Profit before tax	225	166
Tax	-56	-48
Net profit	169	118
Attributable to:		
Shareholders in parent company	169	118
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	974	1,002
Interest-bearing fixed assets	502	445
Non-interest bearing current assets	2,185	1,976
Interest-bearing current assets	80	630
Total assets	3,741	4,053

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	1,425	1,316
Minority share of equity	0	0
Total shareholders' equity	1,425	1,316
Non-interest bearing provisions	299	264
Non-interest bearing current liabilities	2,017	2,163
Interest-bearing current liabilities	0	310
Total liabilities and shareholders' equity	3,741	4,053

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	-30	219
Cash flow from investing activities	239	-1,537
Cash flow from financing activities	-370	1,507

KEY RATIOS	2010	2009
Return on equity (average), %	12.3	9.4
Return on total assets (average), %	5.8	8.4
Return on capital employed (average), %	14.9	21.6
Equity/assets ratio, %	38.1	32.5

OTHER	2010	2009
Dividend, SEKm	108	59
Gross investments, SEKm	108	2,127
Depreciation and impairment, SEKm	142	143
Average no. of employees	2,818	2,811
Sickness absence, %	2.2	2.1

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

SHARE OWNED BY STATE, %

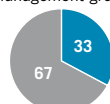


Share owned by state 100%

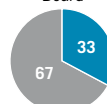
GENDER DISTRIBUTION, %



Management group



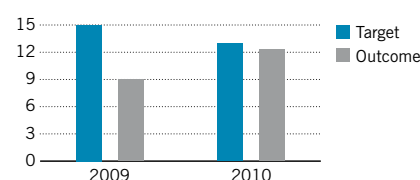
Board



Men

Women

RETURN ON EQUITY, %





Since 1 April 2010, Swedavia, previously part of LfV has been a wholly-owned state company that owns, operates and develops 13 airports in Sweden. Approximately half of the income comes, directly or indirectly, from charges paid by the airline companies. The remaining part is covered by other commercial activities, such as letting of premises for trade and offices, leases, parking activities and advertising spaces.

OPERATIONS

LfV was split because of the different business conditions that apply to its air traffic services and its airports. The corporatisation creates better business opportunities for the airport business and all the state's airports are gathered in one company. Swedavia is an important part of the national and international public transport. The company is, well placed in this context for creating the accessibility that Sweden needs and for facilitating travelling, business and meetings. Swedavia's mission also means that the company may not, without approval from the Government, close or transfer ownership of any of the airports that are included in the, established by the Government, national basic airport offering.

Since March 2009, the national basic airport offering consists of: Gothenburg/Landvetter, Kiruna, Luleå, Malmö, Ronneby, Stockholm/Arlanda, Stockholm/Bromma, Umeå, Visby och Åre/Östersund. The mission ensures an efficient air transport system, sustainable in the long term that guarantees basic interregional accessibility throughout the country.

FINANCES

The group's net turnover for the period, i.e. 1 April to 31 December 2010, amounted to SEK 3,277 million. Operating profit totalled SEK 420 million and operating margin was 12.8 per cent. Profit before tax was SEK 192 million. Net profit amounted to SEK 21 million. The volcanic eruption on Iceland, which stopped or disrupted air traffic, is estimated to have affected earnings by approximately SEK 55 million. The severe winter conditions in the fourth quarter have implied higher operating expenses than normal to keep air traffic operations running.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Ingemar Skogö **CEO:** Torborg Chetkovich

Chair: Ingemar Skogö **Members:** Karin Apelman, Lars Backemar, Anders Ehrling, Anna Elgh, Adine Grate Axén, Hans Jeppsson, Christopher Onajin, Lottie Svedenstedt
Employee reps: Lars Andersson, Robert Olsson **Auditor:** Magnus Fagerstedt, Ernst & Young

The fee to the chairman of the board is SEK 440,000. The fee to board members elected at the Annual General Meeting is SEK 220,000. No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

From the Annual General Meeting on 28 April 2011, a requirement of 9.0 per cent of return on equity applies over a business cycle (including changes in value and the associated deferred tax). The target for the company's equity/assets ratio is 35 per cent.

DIVIDEND POLICY

When the target for the equity/assets ratio has been met an annual dividend of 30–50 per cent of the year's profit, after reinstatement of the year's changes in value and the appurtenant deferred tax, shall be distributed.

ASSESSMENT

Financial targets were set by the Annual General Meeting on 28 April 2011 and apply until further notice for the period 2011–2014.

INCOME STATEMENT, SEK million **2010**

Operating income	3,277
Operating expenses	-2,857
Operating profit	420
Interest income and similar items	11
Interest expense and similar items	-239
Profit before tax	192
Tax	-6
Deferred tax	-165
Net profit	21
Attributable to:	
Shareholders in parent company	15
Minority interests	6

BALANCE SHEET, SEK million **2010**

Assets	
Non-interest bearing fixed assets	10,655
Interest-bearing fixed assets	210
Non-interest bearing current assets	296
Interest-bearing current assets	751
Total assets	11,912

Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	3,618
Minority share of equity	9
Total shareholders' equity	3,627
Provisions	1,239
Interest-bearing long-term liabilities	4,029
Interest-bearing current liabilities	2,127
Non-interest bearing current liabilities	890
Total liabilities and shareholders' equity	3,017

CASH FLOW, SEK million **2010**

Cash flow from operating activities	746
Cash flow from investing activities	-591
Cash flow from financing activities	140

KEY RATIOS **2010**

Return on equity (average), %	0.4
Return on total assets (average), %	3.6
Return on capital employed (average), %	3.93
Equity/assets ratio, %	30.4

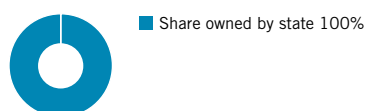
OTHER **2010**

Dividend, SEKm	0
Gross investments, SEKm	520
Depreciation and impairment, SEKm	630
Average no. of employees	2,496

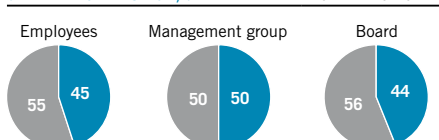
Ethical policy	Yes
Gender equality policy	No
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

All information refers to the period April–December 2010.

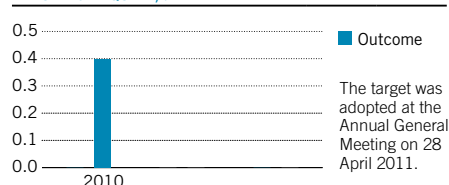
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Swedesurvey provides Swedish expertise and experience abroad in the field of surveying, with a focus on legal and technical issues relating to property systems, geographical information and property information. This expertise is mainly obtained from the National Land Survey. The operations often take place in the form of institutional cooperation and the service export that Swedesurvey conducts is part of the contribution to the Swedish policy for global development.

OPERATIONS

The company's core activity is the global provision of expertise and experience in the field of surveying, as a tool for promoting sustainable development, reduced poverty and economic growth. Activities include matters relating to basic political and legal conditions, development of systems etc. for property parcelling, registration and title registration of real property, valuation and geodetic measurement, activities to create an infrastructure for society's provision of property and geographical information as well as different forms of community planning. Services are provided on commercial terms with funding directly from the customer or through bilateral/multilateral organisations.

FINANCES

Operating income in 2010 amounted to SEK 42 (58) million. Profit after financial items totalled SEK -5 (-3) million, and the operating margin was SEK -8.5 (-4.1) million. 2010 was from a financial viewpoint a weak year for the company. The global financial crisis and the ensuing downturn have also in 2010 affected the activity, in so as to prevent ongoing and planned projects from being completed or executed in the way planned.

OBJECTIVES

The company's long-term vision is, working together with Lantmäteriet to remain a leading, well-known and well-reputed supplier of services and products in property systems and geographical information that develops and increases exports of Swedish services in the area of operations with satisfactory profitability. The operation's objectives also focus on efforts that contribute to fighting poverty and lead to economic, ecological and social development as well as contributing to women's rights and their economic empowerment, among other things by contributing to women's rights to land. The company's target for 2010 was to increase

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Anders Ågren



CEO: Jan Zakariasson

Chair: Anders Ågren **Members:** Kevian Ash-hami, Helen Fasth Gillstedt, Siv Hellén, Lars Jansson, Monica Lagerqvist Nilsson (Kevian Ash-hami and Helen Fasth Gillstedt were elected at the Annual General Meeting in 2011 when Eva Gianco and Peter Ljung stepped down) **Auditor:** Annika Wedin, PwC

The fee to the chairman of the board is SEK 60,000 (60,000). The fee to board members elected at the Annual General Meeting is SEK 35,000 (35,000). No fee is payable to members who are employed by the Swedish Government Offices.

turnover to at least SEK 90 million. The operating margin, i.e. operating profit after depreciation as a percentage of the total turnover, should amount to at least 5 per cent by 2011.

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

2010 was from a financial viewpoint a weak year for Swedesurvey. To reverse the trend of declining turnover the company has decided upon a new strategic direction, drafted in a new business plan. The importance of land issues for poverty reduction and sustainable development has remained in focus. Operations are increasingly focused on a market where projects are financed by the customers themselves or by multilateral development bodies. National reform programmes have been carried out in many countries to create a sustainable economic development, where land-related issues are an important component. The streamlining of the surveying activities in the developing countries that Swedesurvey takes part in contributes to a great extent to a fair and global development, poverty reduction, promoting women's rights, improved safety and better environment.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	42	58
Expenses	-46	-61
Operating profit	-4	-3
Financial items	-1	0
Profit before tax	-5	-3
Tax	0	0
Net profit	-5	-3
Attributable to:		
Shareholders in parent company	-5	-3
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	1	2
Non-interest bearing current assets	14	47
Interest-bearing current assets	21	15
Total assets	36	64

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company		
Minority share of equity	0	0
Total shareholders' equity	25	30
Untaxed reserves	0	0
Interest-bearing provisions	4	4
Non-interest bearing provisions	0	0
Non-interest bearing current liabilities	7	30
Total liabilities and shareholders' equity	36	64

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	6	-4
Cash flow from investing activities	0	1
Cash flow from financing activities	0	0

KEY RATIOS	2010	2009
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Equity/assets ratio, %	69.6	48.9

OTHER	2010	2009
Dividend, SEKm	0	0
Average no. of employees	13	15
Sickness absence, %	0.5	1.5

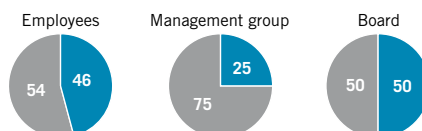
Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

SHARE OWNED BY STATE, %

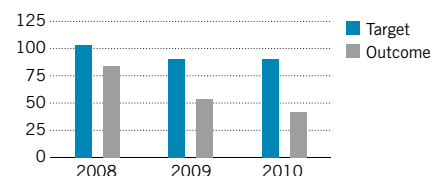


Share owned by state 100%

GENDER DISTRIBUTION, %



TURNOVER, SEK million





Swedfund is a wholly state-owned company that contributes with financial support, risk capital and expertise for investments in Africa, Asia, Latin America and some countries in Eastern Europe. Investments shall be economically, environmentally and socially sustainable and contribute to the objectives for Sweden's policy for global development and the Swedish development co-operation.

OPERATIONS

Swedfund, together with its strategic partners, shall establish viable and commercially run companies through risk capital investments in the form of shares, loans and/or guarantees, mainly in connection with direct investment.

Investments shall take place in countries which qualify for development finance according to OECD/DAC's definition and in countries in Eastern Europe which are not EU Member States as well as Russia. The focus as regards developing countries is to be on the poorest countries and countries in democratic transition. The commitments shall be of such a kind that it is considered they could not be financed solely on the private market.

Swedfund operated in a total of 43 (36) countries and had 93 (81) contracted commitments at the end of 2010. Approximately 46 per cent of the portfolio related to investments in Africa and 53 per cent were taking place in the poorest countries. Around 43 per cent of the portfolio consists of direct share investments, 34 percent are loans and 23 per cent are fund investments.

Since 2009, Swedfund has been responsible for financial support through Swedpartnership (depreciation loans, the former Start programmes). The operation is financed by an annual grant of maximum SEK 34 million, of which SEK 4 million is for administration. In 2010, loan agreements with small and medium companies were entered into for a total value of SEK 19 million.

FINANCES

Swedfund's total capital amounted in 2010 to SEK 2,710 (2,674) million with an equity/assets ratio of 79.6 (79.5) per cent. During the year, the company received a capital contribution of SEK 100 million. Profit after financial items amounted to SEK -108.2 (-92.5) million and profit after appropriations and tax totalled SEK -64.3 (-3.3) million. The company is currently in an expansion phase. New investments in shares are expected to produce returns only in around 6-10 years. Profits in companies engaged in risk capital activities vary greatly from year to year depending on the results achieved from divestments.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Lars Gärdö **CEO:** Björn Blomberg

Chair: Lars Gärdö **Members:** Claes Ekström, Mia Horn af Rantzen, Stina Mossberg, Maria Norrfalk, Elisabeth Westberg, Per Östenson (Charlotte Petri Gornitzka stepped down at the Annual General Meeting in 2011)

Auditor: Peter Nilsson, PwC

The fee to the chairman of the board is SEK 108,000 (108,000). The fee to board members elected at the Annual General Meeting is SEK 55,000 (55,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

Swedfund shall contribute to the objective for Sweden's policy for global development. The targets for the company's activities are the objective for international development cooperation and the objective for the reform cooperation in Eastern Europe. Swedfund's aim is for the average return on equity before tax to exceed the average government bond yield with a one-year maturity over rolling seven-year periods.

DIVIDEND POLICY

The company does not have any dividend requirements from the owner.

ASSESSMENT

Swedfund has in 2010 developed its model for analysis of the development effects of investments and contributions to the objectives of the operation. The expected development effects of an investment are examined before the board's decision and their effects are followed up continuously and in connection with divestments. The investments overall results are described in the sustainability report, among other things regarding financial outcome, contribution to economic growth, responsible entrepreneurship and development of the private sector.

During the past seven-year period, the company has met the target for return by a broad margin with an average return of 5.72 per cent (compared with an average government bond yield of: 2.34 per cent).

INCOME STATEMENT, SEK million	2010	2009
Net turnover	103	87
Other income	13	10
Expenses	-122	-111
Changes in value	-118	-108
Operating profit	-124	-122
Financial income	17	31
Financial expenses	-1	-1
Appropriations	18	90
Profit before tax	-90	-2
Tax	26	-1
Net profit	-64	-3
Attributable to:		
Shareholders in parent company	-64	-3
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	28	2
Non-interest bearing current assets	72	47
Interest-bearing current assets	3,305	3,334
Total assets	3,405	3,383

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	2,710	2,674
Minority share of equity	0	0
Total shareholders' equity	2,710	2,674
Untaxed reserves	0	18
Interest-bearing provisions	1	1
Interest-bearing long-term liabilities	444	428
Interest-bearing current liabilities	173	171
Non-interest bearing current liabilities	77	91
Total liabilities and shareholders' equity	3,405	3,383

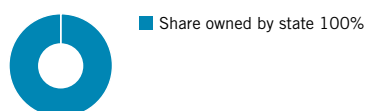
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	-385	-382
Cash flow from investing activities	-75	-118
Cash flow from financing activities	161	734

KEY RATIOS	2010	2009
Re (average 7 years), %	5.72	6.94
Equity/assets ratio, %	79.6	79.5

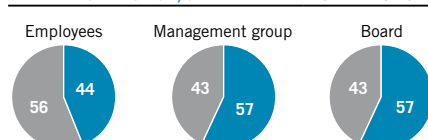
OTHER	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	0	0
Depreciation and impairment, SEKm	128	118
Average no. of employees	37.5	36
Sickness absence, %	0.7	1.0

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Nej
Reports in compliance with IFRS	Nej
Reports in compliance with GRI's guidelines for 2010	Yes

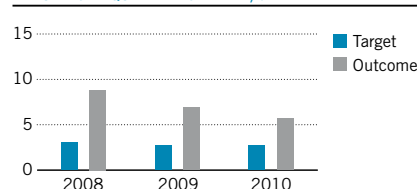
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY BEFORE TAX, %





SweRoad is, according to a Riksdag resolution of 1982, a wholly state-owned company managed by the Swedish Transport Administration. The operations are carried out in close community of interests with the Swedish Transport Administration. The resource base is mainly the knowledge and experience of the Administration and of other authorities in the transport area. The Swedish Transport Administration's export activities are normally carried out in the form of project cooperation with the equivalent authorities abroad. SweRoad implements and administers international collaboration projects and carries out the procured commercial activity in its own name.

OPERATIONS

SweRoad carries out consultancy services outside Sweden, mainly to public authorities and in the road and transport, road safety and institutional development sectors. The services are provided on commercial terms with financing directly from the customer or through national and multilateral development assistance. The company's services are characterised by a high level of expertise, insight into the customer's situation and high quality in implementation of assignments. The operations have during the year taken place in 17 countries besides Sweden, in Europe (Albania, Bosnia-Herzegovina, Cyprus, Denmark, Moldavia, Russia and Serbia), Africa (Ethiopia, Lesotho, Malawi, Morocco, Namibia and Sierra Leone), the Middle East (Iran and Yemen) and Asia (Azerbaijan and Georgia).

FINANCES

Invoicing totalled SEK 25.9 (45.4) million in 2010. Expenses totalled SEK 35.3 (55.5) million and operating profit was SEK -9.4 (-10.1) million. Net profit, after appropriations and tax, totalled SEK -8.0 (-5.9) million. The operating margin was -36 per cent.

OBJECTIVE

SweRoad has close ties to the Swedish Transport Administration, whose strategic intention for the export activities is to realise the Administration's vision "Everybody arrives smoothly, the green and safe way". This is done by making Swedish road and transport expertise available for the rest of the world. The Swedish

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Ingemar Skogö



CEO: Gunnar Tunkrans

Chair: Ingemar Skogö **Members:** Sture Eriksson, Katarina Norén, Hans Ring (Katarina Norén was elected at the Annual General Meeting in 2011 when Christer Agerback and Carina Lundberg Markow stepped down) **Employee rep:** Klas-Ove Kindlund **Employee deputy:** Jonas Hermansson **Auditor:** Ove Olsson, BDO Stockholm

The fee to the chairman of the board is SEK 64,000 (85,000). The fee to board members elected at the Annual General Meeting is SEK 43,000 (85,000). No fee is payable to members who are employed by the Swedish Transport Administration.

Transport Administration's international expertise is to be systematically developed and maintained in such a way as to comply efficiently with the goals of transport policy and to be able to safeguard the interests of Sweden, the Administration and other Swedish actors. The policy documents adopted by the Swedish Transport Administration, which apply for SweRoad as applicable, shall guide operations.

SweRoad has a business ethics policy and ensures that no violations of human rights take place within the company's sphere of influence. The Swedish Transport Administration adopts the profit target for the company each year. For 2010 the target was for the operating margin to be better than 0 per cent.

DIVIDEND POLICY

The Swedish Transport Administration adopted a dividend principle for SweRoad in 2009. It is applicable when the equity/assets ratio is in the interval 60-80 per cent and entails that 50 per cent of profit for the year, after appropriations and tax, shall be distributed.

ASSESSMENT

The company did not achieve the objectives set for the operation in 2010. This is mainly due to lower turnover but also to considerable provisions made by the company for anticipated customer losses.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	26	45
Expenses	-35	-55
Operating profit	-9	-10
Financial income	0	0
Financial expenses	-1	-1
Profit before tax	-10	-11
Appropriations	0	4
Tax	2	1
Net profit	-8	-6
Attributable to:		
Shareholders in parent company	-8	-6
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	2	1
Non-interest bearing current assets	17	18
Interest-bearing current assets	14	19
Total assets	33	38

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	23	31
Minority share of equity	0	0
Total shareholders' equity	23	31
Untaxed reserves	0	0
Non-interest bearing current liabilities	10	7
Total liabilities and shareholders' equity	33	38

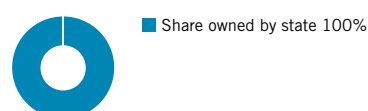
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	-4	-10
Cash flow from investing activities	-2	0
Cash flow from financing activities	0	-2

KEY RATIOS	2010	2009
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Equity/assets ratio, %	68	80

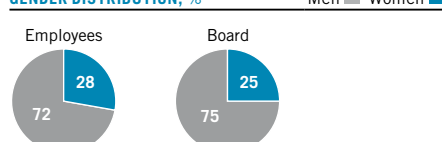
OTHER	2010	2009
Dividend, SEKm	0	0
Gross investments, SEKm	2	1
Depreciation and impairment, SEKm	0	0
Average no. of employees	18	31
Sickness absence, %	0.8	0.4

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

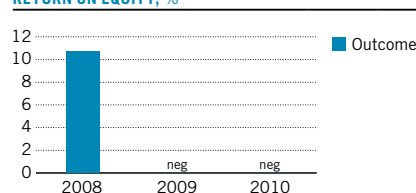
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Systembolaget AB is the special state-owned company, which, under the Alcohol Act (2010:1622), has an exclusive right to engage in retail trade with spirits, wine and strong beer.

Systembolaget's operations are regulated by the Alcohol Act, 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 does not contravene EC law.

OPERATIONS

The main task for Systembolaget is to sell alcoholic beverages to the general public with an exclusive right, which restricts the availability of alcohol with a social policy objective. This restriction is enforced by control of shop establishments and opening hours, and by ensuring that alcoholic beverages are not supplied to persons under the age of 20, or who are noticeably under the influence of alcohol or where there is reason to believe that the products are intended to be unlawfully supplied to someone. Systembolaget shall be a modern, efficient retail company, which sells alcoholic beverages in a responsible manner and promotes a good drinking culture. During 2010, 454 (449) million litres of alcoholic beverages were sold, an increase of 1.2 per cent. The sales volume of wine increased by 3.6 per cent while strong beer and spirits decreased somewhat. The share of alcohol consumed in Sweden that was bought at Systembolaget is now the highest since measurements began in the mid-1990s.

FINANCES

Net turnover increased to SEK 24,115 (23,360) million primarily due to higher sales volumes and higher purchase prices. Net profit decreased to SEK 396 (467) million.

OBJECTIVES

The company should develop and clarify its social responsibility to help reduce the negative effects of alcohol while providing good service to its customers and running its operations in a financially efficient way. To measure the extent to which the company shoulders its social responsibility there are, among other things, targets for age-checks conducted. Customer satisfaction is measured in a Satisfied Customer Index (NKI), in which the customers rate the company, its stores and personnel. Public

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Cecilia Schelin
Seidegård

CEO: Magdalena Gerger

Chair: Cecilia Schelin Seidegård **Vice Chair:** Gert Karnberger **Members:** Thord Andersson, Sven Andréasson, Johan Gernandt, Carl B Hamilton, Annika Nilsson, Kerstin Wigzell (Thord Andersson was elected at the Annual General Meeting in 2011 when Lena Furmark-Löfgren stepped down) **Employee reps:** Maj-Britt Eriksson, Anna Holgersson **Employee deputies:** Erik Bergström, Maria Åström **Auditors:** Torsten Lyth, Ernst & Young and Carin Rytoft Drangel, The Swedish National Audit Office

The fee to the chairman of the board is SEK 210,000 (180,000) and to the vice-chairman SEK 109,000 (109,000). The fee to board members elected at the Annual General Meeting is SEK 87,000 (87,000).

confidence in the company and its retail trade monopoly is measured in a special opinion index (OPI). The financial targets consist of a target for the equity/assets ratio, profitability target and targets for the trade margin and efficiency.

DIVIDEND POLICY

The dividend should total an amount equivalent to at least half of the net profit taking into consideration the target for the equity/assets ratio of around 35 per cent. If profit consistently exceeds the profitability target, the customer should be allowed over time to benefit from this through adjustment of the trade margin.

ASSESSMENT

The goal for the age checks was achieved in 2010. The outcome for the Satisfied Customer Index was 78 per cent. The share of the population which has confidence in and wishes to retain the retail trade monopoly reached the target of 66 per cent, which is a considerable increase compared with 49 per cent when this measurement started in 2001. The company achieved all its financial targets in 2010. The equity/assets ratio was 36.9 (37.5) per cent, the return on equity 13.8 (16.1) per cent, the trading margin was 21.8 (22.2) per cent and share dividend was set at 100 per cent of the year's profit.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	24,115	23,360
Other income	299	401
Expenses	-24,083	-23,367
Operating profit	331	394
Financial income	123	125
Financial expenses	-58	-52
Profit before tax	396	467
Tax	-94	-122
Net profit	302	345

Attributable to:		
Shareholders in parent company	302	345
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	1,274	1,280
Interest-bearing fixed assets	1,349	1,783
Non-interest bearing current assets	1,076	1,027
Interest-bearing current assets	2,176	1,804
Total assets	5,875	5,894

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company		
Minority share of equity	0	0
Total shareholders' equity	2,170	2,213
Non-interest bearing provisions	185	204
Non-interest bearing current liabilities	3,520	3,477
Total liabilities and shareholders' equity	5,875	5,894

CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	506	778
Cash flow from investing activities	-173	18
Cash flow from financing activities	-345	-201

KEY RATIOS	2010	2009
Return on equity (average), %	13.8	16.1
Return on total assets (average), %	7.7	9.2
Return on capital employed (average), %	20.8	24.2
Equity/assets ratio, %	36.9	37.5

OTHER	2010	2009
Dividend, SEKm	302	345
Gross investments, SEKm	433	845
Depreciation and impairment, SEKm	267	239
Average no. of employees	3,255	3,219
Sickness absence, %	4.9	5.1

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

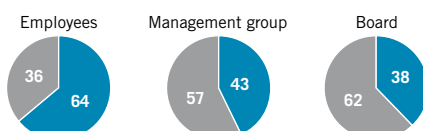
SHARE OWNED BY STATE, %



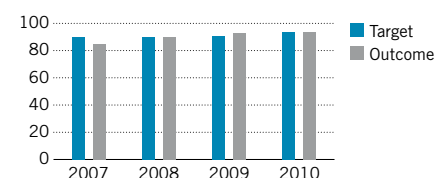
■ Share owned by state 100%

GENDER DISTRIBUTION, %

Men ■ Women ■



IN-STORE AGE CHECKS, %



TeliaSonera

Telia was created in 1993 by corporatisation of the National Telecom Agency. In 2000, Telia was listed, whereupon the state's share was reduced to just over 70 per cent. After authorisation from the Riksdag which permits the Government to change the ownership without restrictions, Telia was merged with the Finnish company Sonera to form TeliaSonera. During spring 2007, the Swedish state sold around 8 per cent of its holding and state ownership thereafter amounts to 37.3 per cent.

OPERATIONS

TeliaSonera is a leading telecommunications company in the Nordic countries and the Baltic states with strong positions in mobile communications in Eurasia, Turkey and Russia. TeliaSonera is present in 20 countries, counting associate companies. The operation consists of fixed and mobile telephony and Internet and data communications. At year-end, the group had 156.5 million line rentals, including both the consolidated activity and associate companies. TeliaSonera is divided into a product and region-based business organisation: Mobility Services, Broadband Services, Eurasia and Other operations.

FINANCES

Net turnover in local currencies excluding acquisitions increased by 3.5 per cent. Net turnover was affected negatively by exchange rate fluctuations as well as by divestments. Eurasia and Mobility Services were motors for growth. EBITDA before non-recurring items increased to SEK 36,977 (36,666) million and the margin was 34.7 (33.6) per cent, partly as a result of efficiency measures in Sweden and Finland but also because of strong profitability in Eurasia. Spanish Yoigo reported a positive result in the fourth quarter. Net profit attributable to the parent company's shareholders increased by 12.7 per cent to SEK 21,257 (18,854) million. CAPEX increased in absolute terms to SEK 14,934 (14,007) million and in relation to net turnover increased to 14.0 (12.8) per cent. Free cash flow decreased to SEK 12,901 (16,643) million, mainly due to higher paid tax.

OBJECTIVE

TeliaSonera expresses its financial targets for 2010 in the form of future prospects: Turnover growth in local currencies and excluding acquisitions is expected to be approximately 4 per cent. Exchange rate fluctuations may have a considerable impact on reported values in SEK.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Anders Narvinger **CEO:** Lars Nyberg

Chair: Anders Narvinger **Members:** Maija-Liisa Friman, Ingrid Jonasson Blank, Conny Karlsson, Timo Peltola, Lars Renström, Jon Risfelt, Per-Arne Sandström
Employee reps: Agneta Ahlström, Magnus Brattström, Stefan Carlsson **Auditor:** Göran Tidström, PwC

The fee to the chairman of the board is SEK 1,100,000 (1,000,000). The fee to board members elected at the Annual General Meeting is SEK 450,000 (425,000).

TeliaSonera expects the increase of costs that can be controlled to be lower than the turnover growth in local currencies and excluding acquisitions in 2010. The EBITDA margin is expected to be better in 2011 compared with 2010. Capex will be driven by continued investments in both broadband and mobile capacity as in network expansion in Eurasia. Capex in relation to net turnover is expected to be 13–14 per cent in 2011, excluding costs for licences and spectrum.

DIVIDEND POLICY

The dividend policy for 2010 states that ordinary dividend shall be at least 50 per cent of net profit attributable to the parent company's shareholders. The company's capital structure shall be based on a solid long-term credit rating (from A– to BBB+).

ASSESSMENT

Net turnover is expected to be slightly higher in 2010 compared to 2009 and outcome was an increase of 3.5 per cent. The controllable costs in local currencies and excluding acquisitions for 2010 were expected to remain unchanged compared to last year; the outcome was an increase of 1.3 per cent. The EBITDA margin was expected to be slightly higher in 2010 than in 2009, the outcome was 34.7 (33.6) per cent. Capex was expected to be slightly lower than 15 per cent of turnover; the outcome was 14.0 per cent. The value of stock market holdings grew by 3 per cent in 2010. The company is carrying out a repurchase programme and will raise the dividend.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	106,582	109,161
Other income	2,072	1,106
Expenses	-84,392	-87,958
Result from shares in associated companies	7,821	8,015
Operating profit	32,083	30,324
Financial income	530	481
Financial expenses	-2,677	-3,191
Profit before tax	29,936	27,614
Tax	-6,374	-6,334
Net profit	23,562	21,280
Attributable to:		
Shareholders in parent company	21,257	18,854
Minority interests	2,305	2,426

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	206,811	217,180
Interest-bearing fixed assets	4,531	5,130
Non-interest bearing current assets	21,388	23,146
Interest-bearing current assets	17,821	24,214
Total assets	250,551	269,670

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	125,907	135,372
Minority share of equity	6,758	7,127
Total shareholders' equity	132,665	142,499
Interest-bearing provisions	757	680
Non-interest bearing provisions	22,473	24,945
Interest-bearing long-term liabilities	60,563	63,664
Non-interest bearing long-term liabilities	1,593	1,589
Interest-bearing current liabilities	4,873	8,169
Non-interest bearing current liabilities	27,627	28,124
Total liabilities and shareholders' equity	250,551	269,670

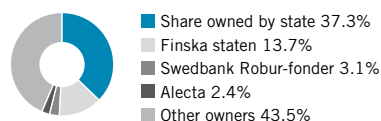
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	27,434	30,610
Cash flow from investing activities	-16,476	-17,627
Cash flow from financing activities	-17,736	-2,568

KEY RATIOS	2010	2009
Return on equity (average), %	17.8	15.5
Return on capital employed (average), %	16.9	15.2
Equity/assets ratio, %	48.0	49.1

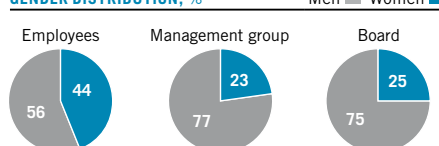
OTHER	2010	2009
Dividend, SEKm	12,349	10,104
Gross investments, SEKm	16,669	16,849
Depreciation and impairment, SEKm	13,479	12,932
Average no. of employees	27,697	28,815
Sickness absence, %	2.1	1.7

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

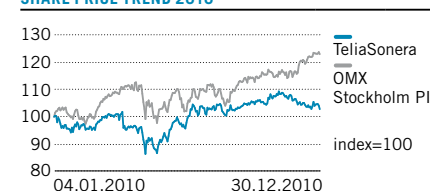
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



SHARE PRICE TREND 2010



TERACOM GROUP

Teracom was a part of the National Telecom Agency until 1992. The group is today one of the leading operators of terrestrial networks in Europe. The group focuses on expansion in the Nordic countries and its most important services are network and Pay-TV. The company continuously invests in the development of broadcasting technology with a view to increasing the capacity of the terrestrial networks. As a result, the group has during the year been able to launch HDTV broadcasts and several new TV channels. The improved capacity also makes it possible to start 3D broadcasts in 2011.

OPERATIONS

Teracom Group AB distributes radio and TV to households in Sweden, Denmark and Finland. The customers are households, public service companies and commercial TV companies. Moreover, a number of mobile operators lease space in the company's infrastructure. The group consists of the infrastructure companies Teracom AB and Teracom A/S and also provides Pay-TV through Boxer TV-Access AB, Boxer TV A/S and Digi TV Plus Oy. The Finnish operation is today owned to 53 per cent by the group. The number of Pay-TV subscribers was 944 (969). The new group structure will be implemented in spring 2011, following a decision in the Riksdag. (Govt. Bill 2010/11:1, Bet. 2010/11:NU1, rskr. 2010/11:132).

FINANCES

The group's turnover increased during the year by 13 (14) per cent to SEK 3,852 (3,408) million, the increase is primarily due to the growth of new units. The operating margin was 8 (15) per cent and the return on equity was 12 (16) per cent. The Pay-TV segment represented 71 per cent of the business' external earnings. Operating profit amounted to SEK 293 (496) million and net profit for the year was SEK 201 (269) million. During 2010, Teracom made investments in fixed assets of SEK 284 (239) million and acquired companies for SEK 1,241 (201) million. Cash flow from running operations totalled SEK 789 (286) million. The group increased external long-term borrowing by SEK 1,150 million in 2010. Total assets increased during 2010 by SEK 1,508 million and amounted to SEK 5,698 (4,190) million.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Åsa Sundberg

CEO: Crister Fritzon

Chair: Åsa Sundberg **Members:** Kristina Axberg Bohman, Maria Curman, Ingrid Engström, Lars Grönberg, Johan Hallberg, Urban Lindskog, Nils Petter Tetlie (Nils Petter Tetlie was elected at the Annual General Meeting in 2011. Johan Hallberg was elected and Tobias Henmark stepped down at an Extraordinary General Meeting of Shareholders on 1 June 2011) **Employee reps:** John-Olof Blomkvist, Claes-Göran Persson **Employee deputies:** Magnus Axhner, Stig-Arne Celin **Auditor:** Sten Håkansson, PwC

The fee to the chairman of the board is SEK 190,000 (190,000). The fee to board members elected at the Annual General Meeting is SEK 95,000 (95,000). No fee is payable to members who are employed by the Swedish Government Offices.

OBJECTIVES

The target for the group's equity/assets ratio is 30 per cent. Return on equity, estimated as profit after standard tax in relation to average adjusted equity, shall amount to 17 per cent of equity in the long term. These targets reflect the growth plan adopted and the company's specific prerequisites. As regards sustainability, prioritised areas are: more satisfied customers and personnel, improved operational reliability, protection against corruption and annually decreased greenhouse gas emissions.

DIVIDEND POLICY

The share of dividend should be 40–60 per cent of net profit.

ASSESSMENT

The equity/assets ratio was 31 (40) per cent and return on equity amounted to 12 (16) per cent. The board proposes a dividend of SEK 110 (110) million. The company's return on equity has over a period exceeded the set targets by a broad margin. This year's return was however below the long-term target.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	3,852	3,408
Other income	9	9
Expenses	-3,568	-2,921
Operating profit	293	496
Financial income	37	16
Financial expenses	-49	-29
Profit before tax	281	483
Tax	-80	-214

This year's income from discontinued operations	2010	2009
Net profit	201	191
Attributable to:		
Shareholders in parent company	201	191
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	4,718	3,187
Non-interest bearing current assets	586	921
Interest-bearing current assets	394	82
Total assets	5,698	4,190

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	1,743	1,685
Minority share of equity	0	0
Total shareholders' equity	1,743	1,685
Interest-bearing provisions	1	3
Non-interest bearing provisions	361	446
Interest-bearing long-term liabilities	2,136	780
Non-interest bearing long-term liabilities	70	65
Interest-bearing current liabilities	76	1
Non-interest bearing current liabilities	1,311	1,210
Total liabilities and shareholders' equity	5,698	4,190

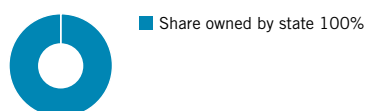
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	789	286
Cash flow from investing activities	-1,528	-519
Cash flow from financing activities	301	293

KEY RATIOS	2010	2009
Return on equity (average), %	12	16
Return on total assets (average), %	6	12
Return on capital employed (average), %	10	22
Equity/assets ratio, %	31	40

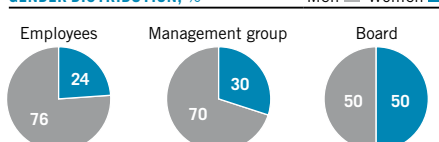
OTHER	2010	2009
Dividend, SEKm	110	110
Gross investments, SEKm	1,528	488
Depreciation and impairment, SEKm	349	281
Average no. of employees	707	638
Sickness absence, %	1.7	2.0

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

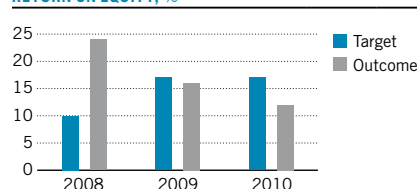
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





Vasallen AB was established in 1997 to work with municipalities and local businesses to develop and improve closed-down regimental and other military buildings in order to turn them into attractive vibrant parts of the town for new activities, to later sell these. In 2009, its mandate was extended to also cover other types of properties in order to increase the attractiveness of Vasallen on the market ahead of a future sale. In 2011, the company initiated a sales process of the remaining assets.

OPERATIONS

Vasallen is a property development company that works with development projects at nine locations: Östersund, Sollefteå, Kristinehamn, Strängnäs, Vaxholm, Södertälje, Borås, Visby och Karlskrona. In Falun and Karlskrona the properties consist principally of undeveloped land. Besides these, Vasallen also owns an office property in Hannover, Germany. The head office is located in Örebro and the company has a total of 46 employees.

The company has acquired 24 property holdings throughout Sweden. Of these, 17 have today been developed and sold. In 2010, Vasallen sold a number of properties for slightly more than SEK 1.4 billion. Vasallen's investments in the properties have so far amounted to SEK 4,250 million. Earnings from sales total SEK 4,000 million and SEK 2,400 million have been distributed to the owner.

In May 2009, the Riksdag decided that Vasallen's mandate should be expanded (Govt. Bill 2008/09:172). In short, this means that the company will be able to carry out supplementary acquisitions of development properties that are not military-related. Ownership in Vasallen is to be phased out, in accordance with an earlier decision by the Riksdag.

FINANCES

Net turnover increased in 2010 to SEK 255 (245) million of which rental income accounted for SEK 220 (217) million. Operating profit from the properties increased to SEK 97 (77) million as a result of the continued increase in rental income and lower operating/maintenance costs. Net profit rose to SEK 472 (-26) million. The greatly improved result is due to increases in the value of the property portfolio of SEK 416 million. A total of SEK 213 (427) million was invested in the facilities during 2010, at the same time as the sales of assets contributed with an inflow of SEK 1,426 million.

OBJECTIVE

The overall objective is to enhance the value of the property portfolio in order to make the properties attractive for acquisition in the

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Charlotte Axelsson **CEO:** Håkan Steinbüchel

Chair: Charlotte Axelsson **Members:** Peter Almström, Biljana Bozic, Agneta Kores, Leif Ljungqvist, Liia Nõu, Tomas Werngren (Leif Ljungqvist was elected at the Annual General Meeting in 2011 when Michael Thorén stepped down) **Employee reps:** Håkan Andershed, Charlotta Westerberg **Auditor:** Ingemar Rindstig, Ernst & Young

The fee to the chairman of the board is SEK 135,000 (130,000). The fee to board members elected at the Annual General Meeting is SEK 67,000 (64,000). No fee is payable to members who are employed by the Swedish Government Offices.

commercial market. The return on equity over a five-year period is to correspond to the five-year government bond yield plus 4 per cent. The equity/assets ratio should be at least 50 per cent and the interest coverage ratio shall exceed 2. Every subsidiary should achieve a positive operating profit after three years of activity. Vasallen also measures the Satisfied-Customer Index (NKI) where the target is at least index 80. Vasallen furthermore has a number of specific environmental and sustainability goals.

DIVIDEND POLICY

Vasallen shall provide the owner with a dividend according to the market. The target is for dividend to amount to 30–50 per cent of net profit.

ASSESSMENT

The return on equity amounted on average, between 2006–2010, to 8.9 per cent and for 2010 return amounted to 33 per cent. The strong improvement is largely attributable to increases in value of the property portfolio.

The equity/assets ratio increased during the year, from 52 to 73 per cent, primarily as a result of sales of the property holdings during the year. The interest coverage ratio was 3.0 (2.5) for 2010 and thus achieved the target. NKI amounted to 87 (87) out of a maximum of 100.

Based on the property sales in 2010 as well as the favourable development in earnings it is proposed that the company shall distribute SEK 750 million to the owner, which is considerably higher than the policy. Most environmental targets were achieved in 2009, for example the target for an annual decrease of CO₂ emissions of 5 per cent. An energy reduction is the top priority of Vasallen's sustainability work.

INCOME STATEMENT, SEK million	2010	2009
Rental income	220	217
Other income	35	28
Expenses	-192	-205
Change in value	416	-70
Operating profit	479	-30
Financial items	-19	-17
Profit before tax	460	-47
Tax	12	21
Net profit	472	-26
Attributable to:		
Shareholders in parent company	472	-26
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	1,420	2,242
Non-interest bearing current assets	72	69
Interest-bearing current assets	815	4
Total assets	2,307	2,315

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company		
	1,673	1,201
Minority share of equity	0	0
Total shareholders' equity	1,673	1,201
Non-interest bearing provisions	129	132
Interest-bearing current liabilities	400	813
Non-interest bearing current liabilities	105	169
Total liabilities and shareholders' equity	2,307	2,315

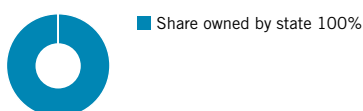
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	9	65
Cash flow from investing activities	1,215	-598
Cash flow from financing activities	-413	536

KEY RATIOS	2010	2009
Return on equity (average), %	33	neg
Yield, %	5	4
Equity/assets ratio, %	73	52
Area of premises, 000 sq.m.	441	597
Market value, properties, SEKm	1,402	2,222
Occupancy ratio, %	42	52

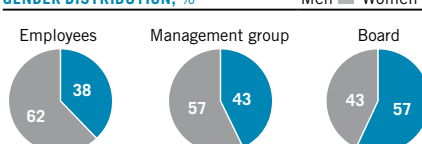
OTHER	2010	2009
Dividend, SEKm	750	0
Gross investments, SEKm	213	427
Average no. of employees	55	60
Sickness absence, %	2.1	4.0

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

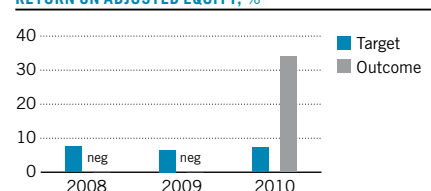
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON ADJUSTED EQUITY, %





Vattenfall AB was established in 1992 after a Riksdag resolution in 1991, which aimed to make the management of the state's capital more efficient, promote competition on the same terms as the competitors and take advantage of business opportunities abroad. The Riksdag decided that Vattenfall is to generate a market return by operating energy activities in a commercial manner, with a view to making the company among the leaders in the changeover to an ecologically sustainable energy production.

OPERATIONS

Vattenfall now produces, distributes and sells electricity and heating in Sweden, Denmark, Finland, Germany, Poland, The Netherlands and Belgium. Vattenfall is one of Europe's largest producers of electricity and Western Europe's largest producer of heating. In 2010, Vattenfall generated a total of 173 TWh of electricity, 63 TWh of gas and 45 TWh of heating. Vattenfall is present in all parts of the value chain, i.e. in production, distribution and sales.

Vattenfall presented a new strategic direction in September 2010 based on four foundations: 1) increased focus on profitability and value creation, 2) focus on three core markets – Sweden, Germany and The Netherlands, 3) three core products – electricity, heating and gas, 4) reduced carbon dioxide exposure and growth of electricity production with low carbon dioxide emissions, including gas.

FINANCES

Vattenfall's net turnover increased in 2010 by 4 per cent to SEK 214 billion. Operating profit (EBIT), excluding items affecting comparability, rose by 27.7 per cent to SEK 39.9 billion. This improvement in profit is mainly due to higher production volumes, lower expenses as well as an improved result from the trading activities. The items affecting comparability amounted to SEK 10.1 billion of which SEK 4.3 billion come from impairments of goodwill related to Business group Benelux and SEK 5.1 billion related to impairments of 50 hertz Transmission GmbH in Germany.

In total, investments amounted to SEK 41.8 billion during 2010.

OBJECTIVE

Return on equity should be at least 15 per cent in the long term. The cash flow interest coverage ratio, after replacement investments, shall amount to 3.5–4.5 multiples. Rating should be in the single A category, from Moody's as well as from Standard & Poor's.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Lars G Nordström **CEO:** Øystein Løseth

Chair: Lars G Nordström **Members:** Eli Arnstad, Ingrid Bonde, Christer Bådholm, Håkan Erixon, Lone Foenss Schröder, Patrik Jönsson, Cecilia Vieweg (Ingrid Bonde and Håkan Erixon were elected at the Annual General Meeting in 2011) **Employee reps:** Carl-Gustaf Angelin, Johnny Bernhardsson **Employee deputies:** Lars Carlsson, Lars-Göran Johansson, Per-Ove Lööv **Auditors:** Hamish Mabon, Ernst & Young and Per Redemo, The Swedish National Audit Office

The fee to the chairman of the board is SEK 580,000 (580,000). The fee to board members elected at the Annual General Meeting is SEK 280,000 (280,000). No fee is payable to members who are employed by the Swedish Government Offices.

DIVIDEND POLICY

Dividend is to amount to 40–60 per cent of net profit in the long term. The annual decisions on dividend shall, however, take into consideration the implementation of the company's strategy, financial status and other financial targets.

ASSESSMENT

Vattenfall has not achieved the owner's financial targets with respect to return on equity since 2007. The return for 2010 amounted to 10.0 (9.5) per cent.

The company has continued to have a single A rating and work continues to improve the financial position. The new strategic direction focuses on improving the company's return and strengthening the balance sheet in the coming years. This is being done through cost reductions, a reduced investment programme and sales of activities that are not part of the core business. The cash flow interest coverage ratio amounted to 4.6 multiples in 2010. Dividend represents 50 per cent of net profit which is consistent with the dividend policy.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	213,572	205,407
Other income	2,169	3,790
Expenses	-186,512	-182,569
Result from shares in associated companies	624	1,310
Operating profit	29,853	27,938
Financial income	2,514	2,814
Financial expenses	-10,944	-13,018
Profit before tax	21,423	17,734
Tax	-8,238	-4,286
Net profit	13,185	13,448
Attributable to:		
Shareholders in parent company	12,997	12,896
Minority interests	188	552

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	343,569	375,543
Interest-bearing fixed assets	44,694	41,961
Non-interest bearing current assets	109,296	127,683
Interest-bearing current assets	43,873	56,940
Total assets	541,432	602,127
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	126,704	135,620
Minority share of equity	6,917	6,784
Total shareholders' equity	133,621	142,404
Interest-bearing provisions	80,631	86,291
Non-interest bearing provisions	36,125	35,953
Interest-bearing long-term liabilities	153,528	184,678
Non-interest bearing long-term liabilities	8,409	7,480
Interest-bearing current liabilities	41,940	33,625
Non-interest bearing current liabilities	87,178	11,696
Total liabilities and shareholders' equity	541,432	602,127

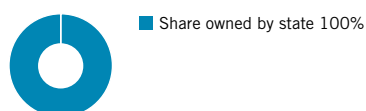
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	41,321	46,246
Cash flow from investing activities	-34,783	-83,040
Cash flow from financing activities	-5,147	27,822

KEY RATIOS	2010	2009
Return on equity (average), %	10.0	11.4
Equity/assets ratio, %	24.7	23.7
Cash flow interest coverage ratio, multiples	4.6	4.3
Return on net assets, %	9.1	10.0

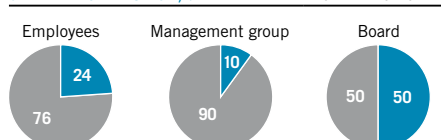
OTHER	2010	2009
Dividend, SEKm	6,500	5,240
Gross investments, SEKm	41,794	102,989
Depreciation and impairment, SEKm	30,853	23,839
Average no. of employees	38,459	36,655
Sickness absence, %	1.3	2.6

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

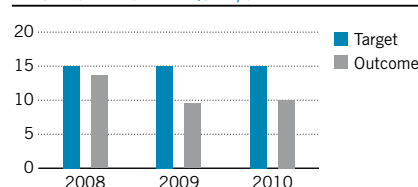
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON REPORTED EQUITY, %





Vectura Consulting was established in 2009 in conjunction with the corporatisation and merger of Vägverket Konsult and Banverket Projektering. The company engages in consultancy operations, mainly in the transport infrastructure sector. The Riksdag's reasons for the corporatisation were mainly to increase the prerequisites for neutral competition, to eliminate the basis for suspicions on cross-subsidies and to increase productivity on the market.

OPERATIONS

Vectura is Sweden's leading consultant regarding intermodal transport infrastructure solutions. The operations consist of service areas that cover all the needs for transport infrastructure from the early stages of intermodal transport studies and analyses for engineering to project and construction management to operation and maintenance. The company is established at 40 locations in Sweden as well as in Norway and Denmark and has approximately 1,100 consultants. Important customer groups include the Swedish Transport Administration, municipalities, regional transport authorities, system suppliers, ports, intermodal terminals and energy companies.

FINANCES

Net turnover totalled SEK 1,156 (1,083) million with a debit ratio of 71 (72) per cent. The operating profit was SEK 48 (63) million which corresponds to a margin of 4.1 (5.8) per cent. 2010 was Vectura's second financial year and since its establishment the scope of operations has grown and considerable corporatisation and fusion efforts have been carried out. A comparison between the years shows that last year's operating profit is slightly high as certain costs in 2009 were classified as restructuring costs while they in 2010 have charged the operating profit. Operating profit amounted to SEK 8 (1) million and the operating margin was 0.7 (0.1) per cent.

OBJECTIVE

Vectura's main objectives is to become the leading technology consultant in transport infrastructure and to achieve sound and sustainable profitability that should be at least on par with other companies in the industry. Return on equity should on the long term be at least 15 per cent and the equity/assets ratio at the most 50 per cent.

Vectura is to be the foremost technology consultant company in the sphere of sustainability issues and be the industry's most attractive employer. Half of its tenders should include sections dealing with sustainability solutions

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Kajsa Lindstahl CEO: Jan Colliander

Chair: Kajsa Lindstahl **Members:** Anders Bäck, Bengt Göransson, Bert-Ove Johansson, Birgitta Johansson Hedberg, Lise Langseth, Lotta Mellström **Employee reps:** Lars Andersson, Jan Bielak **Employee deputies:** Karin Danielsson, Niclas Jaråker **Auditor:** Björn Ohlsson, Ernst & Young

The fee to the chairman of the board is SEK 300,000 (300,000). The fee to board members elected at the Annual General Meeting is SEK 150,000 (150,000). No fee is payable to members who are employed by the Swedish Government Offices.

and how they can enhance the customer's own business. In 2011, its sustainability index should be 8.0 on a 10 grade scale in the employee survey.

DIVIDEND POLICY

The ordinary dividend should be 50–70 per cent of the profit for the year. Each time a dividend is proposed, the company's future capital requirements and investment and acquisition plans shall be taken into consideration.

ASSESSMENT

The general economic situation had negative consequences for the infrastructure industry in 2010 and the short-term fluctuations were strong and price competition very fierce. Vectura has established a successful business in two years and profitability has been improved even though much remains to be done until the company's long-term profitability target is reached. Average profitability in the industry was 6.8 per cent in 2010. Net profit was negatively affected by excess depreciation which also contributed to the target for return on equity not being achieved. No dividend was distributed in 2010. The equity/assets ratio was 65 per cent.

The sustainability index in the employee survey was 6.5 which is an increase of 0.2. A programme designed to solidly establish the sustainability approach has contributed to the increase. The company's main environmental impact is indirect through proposing sustainable solutions to customers while selling and executing missions. Vectura succeeded to increase the sales of services with a sustainability profile in "early" stages by 42 per cent.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	1,157	1,083
Expenses	-1,149	-1,082
Operating profit	8	1
Financial income	1	1
Financial expenses	-2	-2
Profit after financial items	7	0
Appropriations	-14	-4
Profit before tax	-7	-4
Tax	1	0
Net profit	-6	-4
Attributable to:		
Shareholders in parent company	-6	-4
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	230	243
Interest-bearing fixed assets	0	1
Non-interest bearing current assets	309	250
Interest-bearing current assets	58	95
Total assets	597	589

Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	378	383
Minority share of equity	0	0
Total shareholders' equity	378	383
Untaxed reserves	17	4
Interest-bearing provisions	7	7
Non-interest bearing long-term liabilities	0	2
Non-interest bearing current liabilities	195	193
Total liabilities and shareholders' equity	597	589

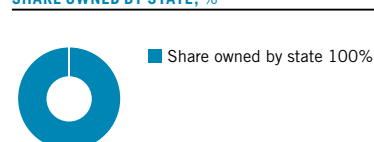
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	-7	-6
Cash flow from investing activities	-30	-286
Cash flow from financing activities	0	387

KEY RATIOS	2010	2009
Return on equity (average), %	1.1	neg
Operating margin, %	4.1	5.8
Chargeable ratio, %	71	72
Equity/assets ratio, %	65	66

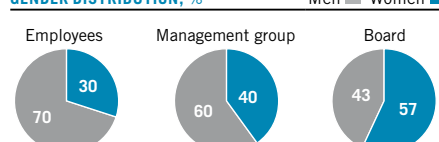
OTHER	2010	2009
Gross investments, SEKm	31	286
Depreciation and impairment, SEKm	42	45
Average no. of employees	1,061	1,013
Sickness absence, %	2.7	1.9

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reports in compliance with GRI's guidelines for 2010	Yes

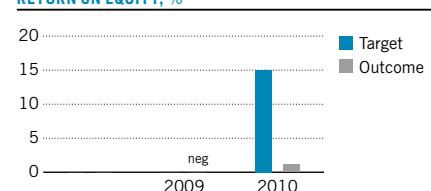
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



RETURN ON EQUITY, %





VisitSweden is a communications company with responsibility for marketing Sweden as a tourist country abroad as well as for the trademark Sweden and the image of Sweden. The tourist industry is of enormous importance both in terms of economics and growth policy and is the object of state commitment in most countries. VisitSweden is owned in equal shares by the state and by the tourist industry through Svensk Turism AB.

OPERATIONS

VisitSweden's main task is to take responsibility abroad for the overall marketing of Sweden as a tourist country, both through image marketing of the trademark Sweden and through marketing of Swedish experiences and destinations.

The state finances the company's core operations and the overall image marketing, that is the Nation Branding, while the industry finances targeted activities and product marketing in connection with the company's activities. The head office is located in Stockholm. The company has cultivated the following prioritised markets: Denmark, Finland, France, Italy, Japan, China, The Netherlands, Norway, Russia, Spain, United Kingdom, Germany and the United States. As well as the traditional channels, the Internet portal www.visitsweden.com is an important part of marketing.

FINANCES

Net turnover totalled SEK 264.1 (196.7) million. The state grant amounted in 2010 to SEK 150 million (basic grant SEK 90 million/year as well as a temporary three-year investment of SEK 50 million/year, 2010–2012 and a temporary two-year investment of SEK 10 million/year, 2009–2010).

OBJECTIVES

The overall objective of the tourist policy is for Sweden to have a strong power of attraction as a tourist country with a tourist industry that is competitive in the long term and contributes to sustainable growth and increased employment in all parts of the country. VisitSweden should work to increase tourism through comprehensive marketing abroad of Sweden as a tourist country and through targeted activities in the form of product and destination marketing. The company is also responsible for the trademark Sweden and the image of Sweden.

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Elizabeth Nyström **CEO:** Thomas Brühl

Chair: Elizabeth Nyström **Members:** Peter Clason, Elisabeth Haglund, Marcus Hellqvist, Jan Kårström, Karin Mattsson Weijber, Gunilla Mitchell, Magnus Nilsson **Alternates:** Hans Gerremo, Patric Sjöberg (Hans Gerremo was elected at the Annual General Meeting in 2011 when Mats Svensson stepped down) **Auditor:** Benny Wieweg, KPMG

The fee to the chairman of the board is SEK 100,000 (100,000). The fee to board members elected at the Annual General Meeting is SEK 50,000 (50,000) and to alternates elected at the Annual General Meeting SEK 25,000 (25,000). No fee is payable to members who are employed by the Swedish Government Offices.

DIVIDEND POLICY

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

ASSESSMENT

VisitSweden has run its operation in accordance with the direction laid down by its owners. The 2010 financial year was, for the seventh consecutive year, a record year for the Swedish tourist industry. The number of overnight stays by guests increased by 4.1 per cent compared to 2009. The value of Swedish tourism exports is increasing and the export value, i.e. consumption in Sweden by foreign private and business travellers, was valued at SEK 93.6 billion in 2009 (+130.3 per cent since 2000) and SEK 13.6 billion in VAT revenue from foreign consumption in Sweden (+147.3 per cent since 2000).

In an international comparison from World Economic Forum Sweden holds the 5th place out of 139 countries in the Travel and Tourism Competitive Report and continued to take market shares on the European market.

INCOME STATEMENT, SEK million	2010	2009
Net turnover	264	197
Expenses	-246	-195
Operating profit	18	2
Profit before tax	18	1.5
Net profit	18	2

Attributable to:		
Shareholders in parent company	18	2
Minority interests	0	0

BALANCE SHEET, SEK million	2010	2009
Assets		
Non-interest bearing fixed assets	4	3
Non-interest bearing current assets	43	27
Interest-bearing current assets	52	34
Total assets	99	64

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	40	23
Minority share of equity	0	0
Total shareholders' equity	40	23
Non-interest bearing current liabilities	59	41
Total liabilities and shareholders' equity	99	64

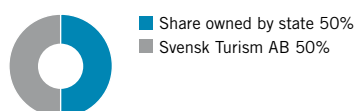
CASH FLOW, SEK million	2010	2009
Cash flow from operating activities	21	9
Cash flow from investing activities	-2	-1
Cash flow from financing activities	0	0

KEY RATIOS	2010	2009
Return on equity (average), %	58.5	9.1
Return on total assets (average), %	30.7	3.6
Equity/assets ratio, %	40.7	35.7

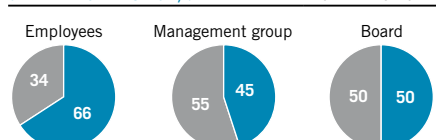
OTHER	2010	2009
Grants from state, SEKm	150	112
Gross investments, SEKm	2	1
Depreciation and impairment, SEKm	2	1
Average no. of employees	71	66
Sickness absence, %	0.9	2.3

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

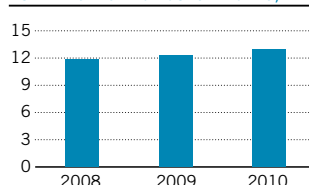
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



NUMBER OF FOREIGN GUEST NIGHTS, million



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 hotel and conference business and a meeting place for cultural and societal life in Norway and Sweden. Voksenåsen's programme of activities covers a great variation of topics within areas such as language and culture, the common history of the two countries, current political and economic issues, the business sector, tourism and regional cooperation, as well as Sweden and Norway's international commitments.

Activities at Voksenåsen also take up the more long-term development of Swedish-Norwegian relations. A number of projects are targeted on young people and students, such as the Summer Academy (Sommar Akademiet) in collaboration with universities in Oslo and Stockholm, language and cultural courses for student teachers and journalists as well as cultural courses for young authors and other artists from outside the Nordic countries.

FINANCES

The state grant totalled SEK 9.9 million in 2010. As of 2009, Voksenåsen also receives a grant from the Norwegian state of NOK 1.5 million. Turnover totalled NOK 48.5 million. The activity made a profit of NOK 386,843 in 2010.

OBJECTIVES

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 multicul-

BOARD AND AUDITORS ELECTED FOR 2011/2012



Chair: Eva Eriksson

CEO: Karl Einar Ellingsen

Chair: Eva Eriksson **Members:** Jan Andréasson, Azka Baig, Sverre Jervell, Ingrid Lomfors, Ingegerd Lusensky, Inge Lønning, Christina Mattson, Ellen Marie Saethre-McGuirk (Azka Baig, Ellen Marie Saethre-McGuirk were elected at the Annual General Meeting in 2011 when Johan J Jakobsen and Tove Veierod stepped down) **Auditor:** Eystein O. Hjelme, Kjelstrup & Wiggen, Oslo

The fee to the chairman of the board is SEK 33,900. The fee to board members elected at the Annual General Meeting is SEK 8,200.

tural society. Another objective is to offer guests a residential setting that is attractive in competition with similar facilities in the Oslo area and to achieve good profitability while retaining respect for the fundamental purpose of Voksenåsen.

DIVIDEND POLICY

The operation should be non-profit-making.

ASSESSMENT

Voksenåsen has a programme of activities which contains a great variation of topics that are relevant to the two countries. Voksenåsen endeavours to build up an extensive network of contacts with authorities and organisations in both countries and it is a vital meeting place for the Swedish-Norwegian matters. The hotel activity has developed positively with a higher occupancy ratio. Special efforts have been made during the anniversary year 2010 that have contributed to increased knowledge about the institution.

INCOME STATEMENT, million NOK	2010	2009
Net turnover	40	39
Other income	13	14
Expenses	-53	-55
Operating profit	0	-2
Profit before tax	0	-2
Net profit	0	-2
Attributable to:		
Shareholders in parent company	0	-2
Minority interests	0	0

BALANCE SHEET, million NOK	2010	2009
Assets		
Non-interest bearing fixed assets	15	15
Interest-bearing fixed assets	5	5
Non-interest bearing current assets	0	0
Total assets	20	20

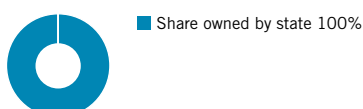
Shareholders' equity, provisions and liabilities	2010	2009
Equity attributable to shareholders in parent company	8	8
Minority share of equity	0	0
Total shareholders' equity	8	8
Interest-bearing long-term liabilities	6	6
Non-interest bearing current liabilities	6	6
Total liabilities and shareholders' equity	20	20

KEY RATIOS	2010	2009
Equity/assets ratio, %	42.1	40

OTHER	2010	2009
Dividend, million NOK	0	0
Gross investments, million NOK	0	2
Depreciation and impairment, million NOK	0	2
Average no. of employees	47	46
Sickness absence, %	5.5	7.5

Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	No
Reports in compliance with GRI's guidelines for 2010	Yes

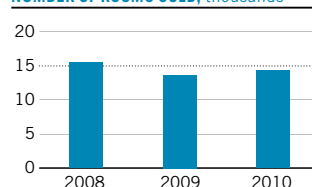
SHARE OWNED BY STATE, %



GENDER DISTRIBUTION, %



NUMBER OF ROOMS SOLD, thousands



Companies being wound up

ZENIT SHIPPING AKTIEBOLAG (UNDER LIQUIDATION) 556031-2919

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

In the spring of 1983, the Riksdag decided to reconstruct Svenska Varv AB and Zenit Shipping was used as an instrument. All commitments in default were transferred to Zenit Shipping with the result that Svenska Varv AB's balance sheet could be put on a sound basis. Zenit Shipping was provided with SEK 3,000 million.

In 1985, an agreement was reached with the Swedish National Debt Office to successively cover losses in liquidating ships up to

a limit of SEK 1,700 million. Up to and including 1989, the company had made use of SEK 1,181 million. This amount was repaid in the full in the period 1990–1995. To date SEK 107 million has been repaid of the additional funding of SEK 1,093 million. At most, Zenit Shipping has controlled 6,400,000 dwt consisting of around 40 ships. All the ships have been sold, as decided by the Riksdag. The funds received have been used to repay the Debt Office for the previous conditional contributions.

On 19 December 2006, the Riksdag authorised the Government (Govt Bill 2006/07:1, bet. 2006/07:NU1, rskr. 2006/07:62) to wind up Zenit Shipping. The Government is responsible for assessing and deciding upon a suitable way of winding up the company. For the major part of 2010, Zenit Shipping has been managed by an appointed liquidator with the task of winding up the company by voluntary liquidation. This is expected to take place in 2011.

Dormant companies

PREAKTIO AB 556511-7990

Preaktio, formerly V&S Latin America AB, is a dormant wholly state-owned limited company.

When the shareholding in the distribution company Beam Global Spirits & Wine, Inc. (Beam) owned by V&S was to be sold in the summer of 2008, V&S distributed its subsidiary V&S Latin America AB to the state. Under a shareholder agreement that V&S had entered into with the other shareholder in Beam, Fortune Brands, Inc. (Fortune), the V&S shareholding in Beam would be resold to Fortune in the event of a change of ownership of V&S. To enable the sale of V&S to Pernod Ricard S.A., V&S

transferred its shareholding in Beam to its subsidiary V&S Latin America AB.

The object of Preaktio's business is to own and manage shares. The company also manages the subsidiaries Stattum, Statsföretag and Fortia. In July 2008, the shareholding in Beam was sold to Fortune for USD 455,033,903. The funds were deposited in an interest-bearing account at Nordea Bank. The main part of this amount could be paid to the state in January 2009 as distributable earnings. The management of Preaktio is handled by the Ministry of Finance.

Newly formed companies

INLANDSINNOVATION AB 556819-2263

On 8 December 2010, the Riksdag decided, as proposed by the Government, to authorise the Government to create a limited company to provide financing and engage in other activities to promote innovation and entrepreneurship in the interior of northern Sweden (Govt. Bill 2010/11:2 bet. 2010/11:FiU11, rskr. 2010/11:75). On 9 December 2010, the Government decided, in accordance with the Riksdag's authorisation, to provide the company with a capital contribution of SEK 2 billion, after which Inlandsinnovation AB was created. According to the

Riksdag's decision, the Government shall make a report on the business activities of the company. The Government should not initiate practical activities until the Riksdag has considered the requested report. On 17 February 2011, the Government adopted a Communication for submission to the Riksdag, 2010/11:74 Redovisning av inriktningen av verksamheten hos Inlandsinnovation AB. The Riksdag filed the documents in May 2011 (bet. 2010/11:NU16, rskr. 2010/11:252).

ERSÄTTNINGSMARK I SVERIGE AB 556820-8499

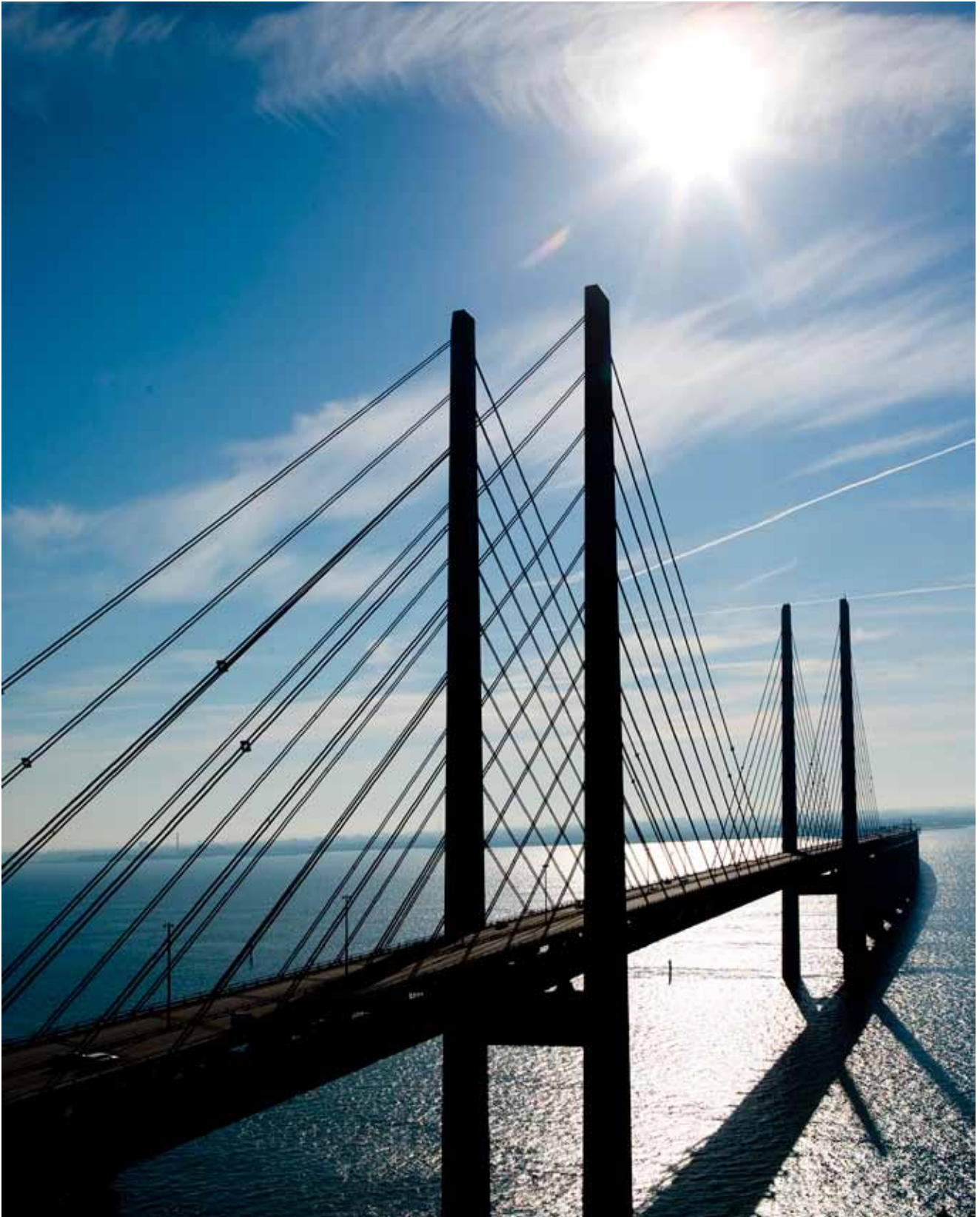
On 23 June 2010, the Riksdag decided, as proposed by the Government, that Sveaskog should transfer 100,000 hectares of productive forest land from Sveaskog to the state for use as replacement land. This transfer was to take place by distribution of properties or of shares in a subsidiary owned by Sveaskog AB. On 28 April 2011, the Annual General Meeting decided to approve the board's proposal to distribute the company

Ersättningsmark i Sverige AB. This company possessed 100,000 hectares of productive forest land at a book value of SEK 59 million together with a shareholder's contribution from Sveaskog of SEK 100 million. The distribution took place on 29 April 2011. The Swedish Environmental Protection Agency is responsible for exchange the productive forest land for land with high natural values.

METRIA AB 556799-2242

On 16 March 2011, the Riksdag decided, as proposed by the Government, that the operations of the Metria Division at Lantmäteriet, the Swedish mapping, cadastral and land registration authority, would be corporatised (Govt. Bill 2010/11:53, bet. 2010/11:CU10, rskr. 2010/11:188). The company Metria AB was founded on 1 May 2011. This is a state-owned company which

will operate in a competitive market. Metria sells analyses, services and products based on geographical information. The company is established at 35 locations in Sweden and has around 340 employees. Its head office is in Gävle and it has a turnover of approximately SEK 400 million.



Sweden and Denmark have a vision of a dynamic Øresund region where people and goods circulate freely over national borders. When the Øresund bridge was to be built, the Swedish state created the company Svedab, which owns the land approaches to the bridge on the Swedish side. Together with its Danish counterpart, A/S Øresund, they also own Øresundsbrokonsortiet, the company that owns the bridge and takes care of its daily operation.

Photo: Drago Prvulovic/Øresundsbron

Important events and history

Since 1969, management of the state-owned companies has, in principle, been concentrated in the Government Offices. Overall responsibility has shifted between various ministries, the Ministry of Finance now being in charge. The following section contains a brief summary of important events for state ownership since 1969.



1969

1969 The Ministry of Industry is formed and the majority of state-owned companies are allocated to it.

1970 Statsföretag is set up in order to coordinate large limited companies in sectors including mining, steel, forestry, and petrochemicals. Apoteksbolaget is formed.

1974 PK-banken is formed through the merger of Postbanken and Sveriges Kreditbank.

1977 Svenska Varv is formed in conjunction with the state taking over Salén-Invest's shares in Götaverken. The group also includes Arendal, Cityvarvet, Finnboda Varf, Karlskronavarvet, Uddevallavarvet and Öresundsvarvet. An extensive restructuring programme is started.

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

1980 SSAB and Statsföretag jointly account for 20 per cent of Sweden's industrial investments.

1981 The Government transfers its 50 per cent shareholding in ASEA ATOM to ASEA. The JAS industrial group is set up, with the state as part owner through the Swedish National Industries Corporation (FFV).

1982 Svenska Varv is reconstructed. Closure of the large shipyards continues.

1984 Nokia acquires 70 per cent of the TV manufacturer Luxor.

1985 Statsföretag changes its name to Procordia. Procordia is restructured through the sale and acquisition of companies.

1986 The 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 share issue. The state takes over Grängesbergs Gruvor from SSAB.

1988 Statens Järnvägar (SJ), a public enterprise, is split up. Banverket, the Swedish National Rail Administration, is made responsible for the railway network and SJ for train services.



1988

1989 Procordia, Pharmacia and Volvo's food company Provendör merge to form the new Procordia group with Volvo and the Swedish state as the largest owners, each having 42.5 per cent of the votes. SSAB shares are listed on the A list of the Stockholm Stock Exchange.

1990 PK-banken acquires Nordbanken. The holding company, Förvaltningsaktiebolaget Fortia is formed.

1991 The Riksdag resolves to wholly or partially privatise 35 companies and liquidate Förvaltningsaktiebolaget Fortia. The public enterprise FFV is restructured as a limited company.

1992 The Swedish Forest Service (Domänverket) becomes Domän AB. Statens Vattenfallsverk 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 offering of the state's shareholding in SSAB is made in the form of a rights issue in combination with a government bond. Statens Bostadsfinansieringsaktiebolag, SBAB is fully exposed to competition. SAS acquires 50 per cent of Linjeflyg to



form a fully integrated domestic airline. Gota Bank goes bankrupt and is acquired by the state in December. Securum is set up to deal with the problem loans that arose in Nordbanken as a result of the financial crisis.



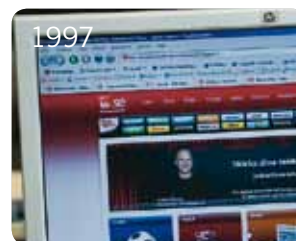
1993 The National Board of Public Buildings ceases to exist and government agencies and public enterprises are permitted to operate freely in the property market. Vasakronan takes over the state's commercial properties. Volvo and the Swedish government agree to work to divide Procordia into two

parts. 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 sectors including food and tobacco. The Government sells 75 per cent of its shares in the defence group Celsius and the share is listed on the A list of Stockholm Stock Exchange. Assi AB and Domän AB are merged into AssiDomän AB, which bids for NCB. Securum contributes SEK 10 billion to save Nordbanken.

1994 The A-Banan projekt AB is set up to construct the Arlanda Link, a rail link between Stockholm and Arlanda Airport. This is the first infrastructural project in Sweden to use joint public-private financing. Sweden Post becomes a limited company. During the year, the remaining shareholdings in SSAB, OKP and parts of AssiDomän AB and Pharmacia are sold.

1995 V&S Vin & Sprit's monopoly ends. Pharmacia and the US pharmaceuticals company Upjohn merge.

1996 The situation of the Amu Group becomes critical during the autumn and the government contributes SEK 600 million to save the company from bankruptcy.



1997 SBL Vaccin is sold to Active in Malmö. Svenska Peninglotteriet (the national lottery) and Tipstjänst AB merge to become AB Svenska Spel. Merita and Nordbanken announce their intention to merge and form MeritaNordbanken.

1998 The Ministry of Labour, the Ministry of Communications, the Ministry of Trade are merged to form the Ministry of Industry, Employment and Communications. Responsibility for sector policy and ownership issues are separated to a greater extent.

1999 The remaining shareholding in Pharmacia & Upjohn is sold. Sveaskog AB is formed through the transfer of forest assets from AssiDomän. The state sells its share in SAQ Kontroll and VPC.



2000 The stake in Celsius (equivalent to 25 per cent of the share capital and 62 per cent of the votes) is sold to Saab. Telia is listed on the stock exchange in June. Vattenfall becomes one of Northern Europe's largest energy companies through the acquisition of the German

energy companies VEAG and LAUBAG for SEK 14 billion. Nordea AB becomes a Nordic bank after its merger with UniDanmark and Norwegian Kreditkassen. The Swedish state's shareholding is reduced to 18.2 per cent.

2001 At the beginning of the year, SJ is restructured into three operating companies/groups: SJ AB, Green Cargo AB and AB Swedcarrier with subsidiaries. Sveaskog AB acquires AssiDomän AB. The shareholders in SAS' three parent companies exchange their shares for an equivalent number of new shares in SAS AB, the newly-formed parent company of the SAS group.

2002 Telia and the Finnish company Sonera merge to form TeliaSonera, thereby creating the leading telecommunications operator in the Nordic countries.

2003 The state's shares in Svenska Skogsplantor are transferred to Sveaskog (also a wholly state-owned company). The Swedish state acquires ABB's holding of 35 per cent of Svensk Exportkredit (SEK) and becomes sole owner of SEK after the acquisition.



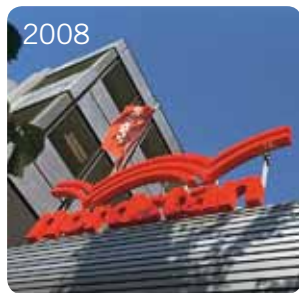
2004 Bothia Garanti AB changes its name to Statens Bostadsomvandling AB (Sbo).

2005 The Government provides SEK 600 million to Green Cargo. The Swedish Code for Corporate Governance (the Code), which is intended to contribute to

improved governance of Swedish limited companies, starts to be applied by the Stockholm Stock Exchange from 1 July. A new state-owned company, Innovationsbron AB, is created and in December the Riksdag decided to expand SBAB's mission to include accepting deposits from the general public.

2006 The Government sells its last share in SAKAB AB. Sveriges Rese- och Turistråd AB changes its name to VisitSweden.

2007 In May, the Government sells just over 359 million shares in TeliaSonera AB for SEK 18 billion. After this, the state's ownership stake is 37.3 per cent. On 1 June, the Riksdag adopts the Government Bill on Sale of Certain State-owned Companies.



2008 The Government reduces state ownership by selling the state's shareholding in OMX to Borse Dubai, the holding in Vin & Sprit to the French company, Pernod Ricard and in Vasakronan to AP-Fastigheter. New capital is contributed to SEK and ALMI and, in connection with this, the shares in Venantius are

transferred to SEK. In December, Fouriertransform is formed to invest in research and development in the automotive cluster.



2009 In January, the companies Svevia and Vectura Consulting are formed from activities previously part of the National Road Administration and the Swedish Rail Administration. The state participates in new share issues in Nordea Bank and SAS. The merger of Posten and Post Danmark is completed and the new company Posten Norden is formed. The pharmacy monopoly is wound up.

2010 Infranord AB is formed from Banverket Produktion and Swedavia AB takes over the running of Swedish airports from Luftfartsverket. The state participates in a new share issue in SAS. The first privately-owned pharmacies open and the state-owned pharmacy companies are restructured into four limited companies, which are directly-owned by the state. In April, ESS AB is formed, which is to plan and construct the European Spallation Source in Lund and a data processing centre in Copenhagen. Inlandsinnovation AB is formed in December. This company is to engage in financing and other activity to promote innovation and entrepreneurship in the interior of northern Sweden.



2011 On 1 January, overall responsibility and management of the majority of the state-owned companies is transferred from the Ministry of Enterprise, Energy and Communications to the Ministry of Finance.

In February, the state sells 255 million shares in Nordea Bank thus reducing state ownership from 19.9 to 13.5 per cent. Ersättningsmark i Sverige AB is distributed to the state on 29 April 2011 by Sveaskog. The company owns 100,000 hectares of productive forest land, which will be used as replacement land for land with high natural values. On 1 May, the company Metria AB is formed. Metria sells analyses, services and products based on geographical information.

Accounting principles

The companies included in the consolidated accounts are the limited companies in which the state's shareholding is managed by the Government Offices and the Swedish Ships' Mortgage Bank. The consolidated accounts are a summary of the financial information produced by the companies concerned. Limited companies managed by government agencies or by government foundations are not included in the consolidated accounts. Companies, where the state has an ownership share of less than 20 per cent or which are in process of being wound up, are not included in the consolidated accounts either. Associated companies with an ownership share exceeding 20 per cent have been included according to the ownership share as regards their profit or loss.

As indicated, the consolidated accounts are based on the financial information produced and reported by each company. These consolidated accounts cannot be compared with ordinary consolidated accounts. This is because the state-owned companies do not constitute a group in the ordinary sense and therefore do not produce consolidated accounts in compliance with a formal regulatory framework. This summary is therefore intended to provide a coherent and clear picture of the management of state-owned companies in financial terms in the best possible way. To make this possible, without applying consolidation methods according to the current regulatory framework, a description is provided here of the basis for this compilation.

Reporting to the Government Offices from state-owned companies is based on the established form of presentation applicable in business. 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 data reported for the consolidated accounts (see below). The business descriptions on pages 45–99 that present each company are based on the companies' own information. Due to different calculation methods, the key ratios reported in the consolidated accounts may differ from the key ratios presented by the companies themselves (see definitions on page 107).

The following is applicable to the consolidated accounts:

- The companies included in the compilation differ in character and size and apply to some extent differing regulatory frameworks when drawing up their financial reports. Reporting to the Government Offices is based on an abridged format with features of both IFRS and Swedish accounting principles, where the companies have reported in accordance with the

principles adopted in their own case. To make the consolidation possible in practice, some companies, including financial companies reporting in accordance with the Annual Accounts Act for Credit Institutions and Securities, adjust their reporting to the Government Office's reporting format.

- According to the Government guidelines for financial reporting in state-owned companies, the financial reports of state-owned companies should be drawn up on the basis of the requirements made on limited companies. As of 2005, listed companies in the EU have to draw up their consolidated accounts in accordance with IFRS as adopted by the EU.
- Associated companies have been included in accordance with the equity method. This means that the profit or loss after tax in an associated company corresponding to the share owned by the state has been included in the consolidated income statement on one line in the operating profit or loss. Similarly, the owner's share of the associated company's equity has been included in the consolidated balance sheet.
- Subsidiaries in which there is a minority interest have been adjusted in the income statement and balance sheet. This adjustment is made so that the minority owner's share of the subsidiary's profit or loss is shown as a deduction in connection with the net profit or loss from shares in the associated companies. The minority owner's share of the subsidiary's capital is reported as a separate item in shareholders' equity in the consolidated balance sheet.
- Intra-group transactions included in the consolidated accounts have not been eliminated in the consolidation, which does not comply with the customary consolidation methods for intra-group transactions. The reason for this is that, as explained initially, the companies do not make up a proper group. Accordingly, the basis required for this elimination is not available at the reporting companies either.
- Comparative figures for 2009 are not available for the newly formed companies Infranord AB and Swedavia AB. Separate comparative figures for Apotekens Service AB, Apotek Produktion & Laboratorier AB and Apoteksgruppen i Sverige Holding AB are not available as comparative figures are also included in Apoteket AB's financial information for 2009.
- The financial information for PostNord for the first two quarters of 2009 is pro forma.

Please refer to the respective company's annual report for more information about the accounting principles applied in a particular company.

Definitions and abbreviations

Average no. of employees – Recalculated as full-time equivalent employees.

Capital employed – Total assets less non-interest bearing liabilities.

Cash flow interest coverage ratio

Page 96 (Vattenfall) – Funds provided internally plus financial items excluding discounting effects attributable to provisions and return from the Nuclear Waste Fund divided by financial items excluding discounting effects attributable to provisions and return from the Nuclear Waste Fund.

Debt/equity ratio

Page 82 (Sveaskog) – Interest-bearing net liability divided by adjusted equity.

Dividend – The information about the dividend for 2010 refers to the dividend decided on at the annual general meeting in 2011.

Equity/assets ratio – General. Equity including minority share as a proportion of total asset.

Page 93 (TeliaSonera) – Adjusted equity and minority shares expressed as a percentage of total assets.

Interest coverage ratio

Page 82 (Sveaskog) – Operating profit/loss before change in value of forest holding excluding capital gains on property sales plus financial income divided by financial expenses.

Net indebtedness – Short-term and long-term interest-bearing liabilities and interest-bearing provisions less interest-bearing current and non-current assets including shares in associated companies.

Operating capital – Total assets reduced by non-interest bearing liabilities and interest-bearing assets.

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

Return on equity (Re) – General. Net profit/loss attributable to shareholders in the parent company as a proportion of average equity attributable to shareholders in the parent company.

Page 45 (Akademiska Hus) – Profit/loss after financial items less full tax as a proportion of average equity.

Page 60 (Green Cargo) – Net profit/loss for the year divided by average equity.

Page 64 (Jernhusen) – Rolling 12-month net profit/loss as a percentage of average equity.

Page 90 (Swedfund) – Net profit/loss attributable to shareholders in the parent company as a proportion of the average return on equity before tax during the past seven-year period.

Page 93 (TeliaSonera) – Net profit/loss attributable to the owners of the parent company expressed as a percentage of average adjusted equity.

Page 94 (Teracom) – Net profit/loss divided by average equity.

Page 95 (Vasallen) – Net profit/loss as a proportion of average adjusted equity.

Page 96 (Vattenfall) – Net profit/loss attributable to shareholders in the parent company as a percentage of the average value of equity for the period attributable to shareholders in the parent company excluding the hedging reserve.

Return on net assets – Operating profit/loss plus discounting effects attributable to provisions as a proportion of 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 (Rop) – Operating profit/loss in relation to average operating assets that are not financial and affect net financial items.

Return on total capital (Rt) – Profit/loss after net financial items with reversal of financial expenses as a percentage of total capital.

Sickness absence – Total sickness absence among all employees during the year as a proportion of the ordinary working hours of all employees. Information about sickness absence is not provided if the group that the information relates to consists of less than 10 persons or if the sickness absence can be attributed to a single individual.

Total capital – Total assets.

INDUSTRY SPECIFIC KEY RATIOS

Financial companies

Capital adequacy ratio – Capital base as a proportion of risk-weighted amount, according to transitional regulations.

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, according to transitional regulations.

Airlines

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. The yield is measured as the operating profit/loss before depreciation and leasing costs divided by the adjusted capital employed.

EBITDAR, Earnings Before Interest, Taxes, Depreciation, Amortisation and Rent – Operating profit/loss before net financial items, tax, depreciation, profit/loss from participation in associated companies, capital gain/loss from sale of non-current assets and leasing expenses for aircraft.

Unit cost – Total operating expenses of airline operations including the capacity cost for aircraft reduced by non-traffic related income per number of available passenger seats multiplied by the distance flown.

Yield – Average traffic income per number of paying passengers multiplied by the distance flown in kilometres.

Gaming companies

Winners's share – Proportion of gaming income repaid to winners.

ABBREVIATIONS

n.a. – Not available.

n.app. – Not applicable.

EMAS – EU Eco Management and Audit Scheme.

EPD – Environmental Product Declarations.

FSC – Forest Stewardship Council.

GRI – Global Reporting Initiative, international guidelines for sustainability reporting.

IFRS – International Financial Reporting Standards.

ISO 14001 – An environmental management system in accordance with the international environmental standard ISO 14001 provides a well-known quality mark for environmental work.

TWh – Terawatt hour, an energy unit.

State-owned companies in figures

SUMMARY TABLE FOR STATE-OWNED COMPANIES¹⁾

	Turnover, SEK million		Operating profit, SEK million		Net profit, SEK million		Return on equity, %		Dividend, SEK million		Number of employees	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Wholly owned, 100% ownership												
Akademiska Hus	5,176	5,115	3,184	1,906	2,124	972	9	4	1,207	1,219	401	399
ALMI	869	868	-79	-59	79	-52	neg	neg	0	0	455	460
APL	501		27		19		9		2		438	
Apotekens Service	256		0		2		2		0		65	
Apoteket AB	26,291	43,079	63	803	4,520	532	77	14	5,400	372	5,655	10,319
Apoteksgruppen	23		-233		4,806		745		203		3,921	
Arbetslivsresurs	350	246	88	26	65	34	80	123	56	0	228	212
Arlandabanan Infrastructure	63	65	0	0	0	0	0	0	0	0	2	2
Dramaten	267	267	-5	-3	-3	1	neg	5	0	0	330	320
Fouriertransform	0	0	-41	-9	5	8	0	0	0	0	6	1
Green Cargo	6,196	5,897	-141	-191	-139	-174	neg	neg	0	0	2,908	3,016
Göta kanalbolag	55	57	0	0	0	0	0	0	0	0	43	46
Infranord	4,509		30		19		4		0		3,058	
Jernhusen	1,014	868	442	393	490	43	13	1	100	100	158	150
Lernia	2,128	1,598	131	-36	96	-27	19	neg	0	0	2,880	2,317
LKAB	28,855	11,821	12,281	659	9,083	719	31	3	5,000	500	4,030	3,778
Operan	499	486	8	-12	9	-11	118	neg	0	0	544	562
RISE	1,465	629	77	13	58	10	8	2	0	0	1,285	1,236
Rymdbolaget	965	1,019	-179	14	62	-23	11	neg	10	813	659	643
Samhall	6,869	6,801	129	-89	156	-25	12	neg	0	0	16,280	16,743
SBAB	1,762	1,519	785	1,289	577	951	8	14	0	0	431	396
SEK	1,918	2,020	3,940	2,369	2,892	1,727	9.9	10.9	2,191	518	228	211
SJ	8,717	8,790	439	629	294	460	7	11	0	153	4,262	4,439
Specialfastigheter	1,686	1,487	1,345	649	804	300	17	7	340	310	106	101
Statens Bostadsomvandling	17	16	-20	-9	-3	5	neg	1	0	0	8	6
Sveaskog	6,980	6,050	3,031	2,915	2,055	1,924	11	11	916	487	964	958
Svedab	980	1,033	527	523	-131	-281	neg	neg	0	0	92	92
Svenska Skeppshypotekskassan	128	185	62	61	62	61	4	4	0	0	8	8
Svenska Spel	7,885	8,096	4,795	4,921	4,766	4,977	98	99	4,766	4,977	1,764	1,748
Svevia	8,093	7,941	204	148	169	118	12	9	108	60	2,818	2,811
Swedavia	3,277		420		15		0		0		2,496	
Swedesurvey	42	58	-4	-3	-5	-3	neg	neg	0	0	13	15
Swedfund	103	87	-124	-122	-64	-3	6	7	0	0	38	35
SweRoad	26	45	-9	-10	-8	-6	neg	neg	0	0	18	31
Systembolaget	24,414	23,761	331	394	302	345	14	16	302	345	3,255	3,219
Teracom	3,861	3,417	293	496	201	191	12	16	110	110	707	638
Vasallen	255	245	479	-30	472	-26	33	neg	750	0	55	60
Vattenfall	215,741	209,197	29,853	27,938	13,185	13,448	10	11	6,500	5,240	38,459	36,655
Vectura Consulting	1,157	1,083	8	1	-6	-4	1.1	neg	0	0	1,061	1,013
Voksenåsen	53	53	0	-2	0	-2	0	neg	0	0	47	46

1) Dom Shvetsii, Miljömärkning Sverige, Nordea, Preaktio and Zenit are not included in this summary.

No comparative figures for 2009 are available for newly-formed companies.

SUMMARY TABLE FOR STATE-OWNED COMPANIES¹⁾

Associated companies (ownership in %)	Turnover, SEK million		Operating profit, SEK million		Net profit, SEK million		Return on equity, %		Dividend, SEK million		No. of employees	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Bilprovingen (52)	1,529	1,518	147	40	96	18	12	3	5	5	1,658	1,851
Bostadsgaranti (50)	25	23	17	8	66	67	27	35	12	24	21	21
Botniabanan (91)	1,239	1,556	436	471	0	0	0	0	0	0	58	79
ESS (74)	0		-48		-48		neg		0		44	
Innovationsbron (84)	90	78	-151	-161	-152	-197	neg	neg	0	0	78	64
Miljömärkning Sverige (10)	47	43	1	-1	2	2	11	13	0	0	46	43
Nordea	5,159	5,281	3,639	3,075	2,663	2,318	12	11	1,168	9,738	33,809	33,347
Norrland Center (33)	2	2	0	-1	0	0	0	0	0	0	1	2
PostNord (pro forma figures for 2009)	41,958	44,882	1,375	284	1,031	2,414	8	20	1,000	1,440	44,060	47,625
SAS (21.4)	40,723	44,918	-1,942	-3,082	-2,218	-2,947	neg	neg	0	0	14,862	17,371
SOS Alarm (50)	823	811	4	19	4	14	1	8	8	8	867	874
Svenska Miljöstyrningsrådet (85)	18	14	0	0	0	0	3	3	0	0	14	11
TeliaSonera (37.3)	108,654	110,267	32,083	30,324	23,562	21,280	18	15	12,349	10,104	27,697	28,815
VisitSweden (50)	264	197	18	2	18	2	59	10	0	0	71	66

List of Government Bills

COMPANY/ GOVERNMENT BILL

Akademiska Hus

(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107)
(Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123)
(Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)
(Bill 2010/11:1 exp. area 24, bet 2010/11:FiU2, rskr. 2010/11:139, 140)

ALMI

(Bill 1993/94:40, bet. 1993/94:NU11, rskr. 1993/94:80)
(Bill 2008/09:73, bet. 2008/09:FiU17, rskr. 2008/09:47)
(Bill 2009/10:148, bet. 2009/10:NU25)

APL, Apotekens Service, Apoteket, Apoteksgruppen

(Bill 1970:74, bet. 1970:2LU, rskr. 1970:234)
(Bill 1984/85:170, bet. 1984/85:SoU29, rskr. 1984/85:357)
(Bill 1995/96:141, bet. 1995/96:NU26, rskr. 1995/96:302)
(Bill 1996/97:27, bet. 1996/97:SoU5, rskr. 1996/97:58)
(Bill 2001/02:63, bet. 2001/02:SoU10, rskr. 2001/02:194)
(Bill 2004/05:70, bet. 2004/05:SoU13, rskr. 2004/05:217)
(Bill 2005/06:70, bet. 2005/06:SoU15, rskr. 2005/06:198)
(Bill 2006/07:78, bet. 2006/07:SoU12, 2006/07:153)
(Bill 2007/08:87, bet. 2007/08:SoU 17, 2007/08:182)
(Bill 2007/08:142, bet. 2007/08:SoU20, 2007/08:255)
(Bill 2008/09:145, bet. 2008/09: SoU21, rskr.2008/09:226)
(Bill 2008/09:190, bet. 2008/09: SoU25, rskr.2008/09:288)
(Bill 2009/10:96, bet. 2009/10: SoU10, rskr.2009/10:222)
(Bill 2009/10:138, bet. 2009/10: SoU23)

Arbetslivsresurs

(SOU 2006:25)
(Bill 2005/06:1, bet. 2005/06:AU1, rskr. 2005/06:109, rskr 2005/06:110)
(Bill 2006/07:100, bet. 2006/07:FiU21, rskr. 2006/07:222)
(Bill 2008/09:2, bet. 2008/09:FiU11, rskr. 2006/07:55)

Arländabanan Infrastructure

(Bill 1993/94:39, bet. 1993/94:TU6, rskr. 1993/94:74)
(Bill 1993/94:213, bet. 1993/94:TU36, rskr. 1993/94:436)
(Bill 2005/06:1, bet. 2005/06:TU1, rskr. 2005/06:81)
(Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)

Bilprovningen

(Bill 1963:91, SU 1963:83, bet. 3LU 1963:22, rskr. 1963:198)
(Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92)
(Bill 1993/94:167, bet. 1993/94:TU35, rskr. 1993/94:433)
(Bill 1994/95:69, bet. 1994/95:TU8, rskr. 1994/95:137)
(Bill 1996/97:1 exp. area 22, bet. 1996/97:TU1, rskr. 1996/97:115)
(Bill 2009/10:32, bet. 2009/10:TU8, rskr. 2009/10:161)
(Bill 2009/10:54, bet. 2009/10:NU10, rskr. 2009/10:162)

Bostadsgaranti

(Bill 1983/84:41, bet. 1983/84:BoU8, rskr. 1983/84:64)

Botniabanan

(Bill 1997/98:62, bet.1997/98:TU10, rskr. 1997/98:266)
(Bill 1998/99:100, bet. 1998/99:FiU20, rskr. 1998/99:256)
(Bill 2001/02:1, bet. 2001/02:TU1, rskr. 2001/02:125)
(Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)

Dom Shvetsii

(Bill 1994/95:78, bet. 1994/95:FiU4, rskr. 1994/95:75)

Dramaten

(Bill 1992/93:100, bet. 1992/93:KrU20, rskr. 1992/93:315)
(Bill 1996/97:3, bet. 1996/97:KrU1, rskr. 1996/97:129)
(Bill 2009/10:3, bet. 2009/10:KrU5, rskr. 2009/10:145)

ESS

(Bill 2008/09:50, bet. 2008/09:UbU4, rskr. 2008/09:160)
(Bill 2009/10:1 exp. area 16, bet. 2009/10:UbU1, rskr. 2009/10:126)

Fouriertransform

(Bill 2008/09:95, bet. 2008/09:FiU 19, rskr. 2008/09:144)

Green Cargo

(Bill 1999/2000:78, bet. 1999/2000:TU11, rskr 1999/00:238)
(Bill 2003/04:127 bet. 2003/04:NU15, rskr 2003/04:286)

Göta kanalbolag

(Bill 1977/78:119, bet. 1977/78:TU22, rskr. 1977/78:291)
(Bill 1991/92:134, bet. 1991/92:NU33, rskr. 1991/92:351)
(Bill 1992/93:51, bet. 1992/93:NU15)
(Bill 1993/94:100, bet. 1993/94:NU16, rskr. 1993/94:224)

COMPANY/ GOVERNMENT BILL

Infranord

(Bill 2009/10:10, bet. 2009/10:TU5, rskr. 2009/10:59)

Inlandsinnovation

(Bill 2010/11:2, bet. 2010/11:FiU11, rskr. 2010/11:75)
(Skr. 2010/11:74, bet. 2010/11:NU16)

Innovationsbron

(Bill 2004/05:1, bet. 2004/05:NU1, rskr 2004/05:117)
(Bill 2008/09:50, bet. 2008/09:UbU4, rskr. 2008/2009:160)
(SFS 2009:268)

Jernhusen

(Bill 1999/00:78, bet. 1999/2000:TU11, rskr. 1999/2000:238)

Lernia

(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:Ubu8, rskr. 1995/96:224)
(Bill 1996/97:55, bet. 1996/97:AU6, rskr. 1996/97:108)
(Skr. 1996/97:95)

LKAB

(Bill 1883:18)
(Bill 1882:14)
(Bill 1907:107)
(Bill 1927:241)
(Bill 1934:270)
(Bill 1977/78:96, bet. 1977/78:NU50, rskr. 1977/78:225)
(Bill 1978/79:87, bet. 1978/79:NU30, rskr. 1978/79:240)
(Bill 1979/80:79, bet. 1979/80:NU72, rskr. 1979/80:380)
(Bill 1981/82:32, bet. 1981/82:TU7, rskr. 1981/82:116)
(Bill 1981/82:56, bet. 1981/82:NU13, rskr. 1981/82:82)
(Bill 1980/81:128, bet. 1980/81:NU48, rskr. 1980/81:301)
(Bill 1982/83:120, bet. 1982/83:NU38, rskr. 1982/83:306)
(Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92)

Metria

(Bill 2010/11:53, bet. 2010/11:CU10, rskr. 2010/11:188)

Miljömärkning Sverige

(Bill 1997/98:1, bet. 1997/98:NU1)
(Bill 2005/06:105, bet. 2005/06:LU33, rskr. 2005/06:377)

Nordea Bank

(Bill 1991/92:21, bet. 1991/92:NU4, rskr. 1991/92:8)
(Bill 1991/92:153, bet. 1991/92:NU36, rskr. 1991/92:352)
(Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)

Norrland Center

(Bill 1989/90:76, bet 1989/90:AU13, rskr. 1989/90:346)
(Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92)

Operan

(Bill 1992/93:100, bet. 1992/93:KrU20, rskr. 1992/93:315)
(Bill 1996/97:3, bet. 1996/97:KrU1, rskr. 1996/97:129)
(Bill 2009/10:3, bet. 2009/10:KrU5, rskr. 2009/10:145)

PostNord

(Bill 1992/93:132, bet. 1992/93:TU11, rskr. 1992/93:152)
(Bill 1993/94:38, bet. 1993/94:TU9, rskr. 1993/94:119)
(Bill 1995/96:218, bet. 1996/97:TU6, rskr. 1996/97:34)
(Bill 1997/98:127, bet. 1997/98:TU13, rskr. 1997/98:304)
(Bill 1998/99:95, bet. 1998/99:TU11, rskr. 1998/99:237)
(Bill 2007/08:143, bet. 2007/08:NU13, rskr. 2007/08:253)
(Bill 2009/10:216, bet. 2009/10:TU19)

RISE

(Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284)
(Bill 2006/07:1, bet. 2006/07:NU1, rskr. 2006/07:62)
(Bill 2008/09:50, bet. 2008/09:UbU4, rskr. 2008/09:160)

Rymdbolaget

(Bill 1972:48, bet. 1972:NU37, rskr. 1972:216)
(Bill 1978/79:142, bet. 1978/79:NU36, rskr. 1978/79:292)
(Bill 1985/86:127, bet. 1985/86:NU21, rskr. 1985/86:305)

Samhall

(Bill 1977/78:30, bet. 1977/78:AU16, rskr 1977/78:74)
(Bill 1978/79:25 appendix 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)
(Bill 1991/92:91, bet. 1991/91:AU16, rskr. 1991/92:249)

COMPANY/ GOVERNMENT BILL

SAS

(Bill 1996/97:126, bet. 1996/97:TU09, rskr. 1996/97:232)
 (Bill 2000/01:124, bet. 2000/01:TU17), bet. 1999/00:TU1
 (Bill 2008/09:124, bet. 2008/09:FiU40, rskr. 2008/09:192)
 (Bill 2009/10:121, bet. 2008/09: FiU35, rskr. 2009/10:220)

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 Appendix 6, exp. area 2, 2001/02:FiU2, rskr. 2001/02:129)
 (Bill 2005/06:1, bet. 2005/06:FiU2, 2005/06:126-128)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)
 (Bill 2008/09:104, bet. 2008/09:FiU39, rskr. 2008/09:217)

SEK

(Bill 1981/82:181, 1981/82:NU52, rskr. 2002/03:428)
 (Bill 1995/96:141, bet. 1995/96:NU26, rskr. 1995/96:302)
 (Bill 2002/03:142, 2002/03:NU14, rskr. 2002/03:244)
 (Bill 2008/09:73, bet. 2008/09:FiU1, rskr. 2008/09:47)
 (Bill 2008/09:86, bet. 2008/09:NU12, rskr. 2008/09:125)

SJ

(Bill 1999/2000:78, bet. 1999/2000:TU11, rskr. 1999/2000:238)
 (Bill 2002/03:86, bet. 2002/03:NU13, rskr. 2002/03:343)
 (Bill 2005/06:160, bet. 2005/06:TU5, rskr. 2005/06:308)
 (skr. 2001/02:141, bet. 2001/02:TU14, rskr. 2001/02:281)
 (Bill 2008/09:176, bet. 2008/09:TU18, rskr. 2008/09:293)

SOS Alarm

(Bill 1972:129, bet. 1972:TU20, rskr. 1972:329)
 (Bill 1990/91:87, bet. 1990/91:TU28, rskr. 1990/91:369)
 (Bill 1992/93:132, bet. 1992/93:TU11, rskr. 1992/93:152)
 (Bill 1992/93:200, bet. 1992/93:TU30, rskr. 1992/93:943)
 (Bill 1993/94:150, bet. 1993/94:TU38, rskr. 1993/94:432)

Specialfastigheter

(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

(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, bet. 2001/02:NU4, rskr. 2001/02:118)
 (Bill 2001/02:58, bet. 2001/02:BoU4, rskr. 2001/02:160)
 (Bill 2001/02:100, bet. 2001/02:FiU21, rskr. 2001/02:326)
 (Bill 2003/04:1, bet. 2003/04:FiU11, rskr. 2003/04:49)

Sveaskog

(Bill 1998/99:1 exp. area 24, bet. 1998/99:NU1, rskr. 1998/99:108)
 (Bill 1999/2000:1 exp. 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 2004/05:1 exp. area 24, bet. 2004/05:NU1, rskr. 2004/05:117)
 (Bill 2009/10:169, bet. 2009/10:NU22, rskr. 2009/10:384)

Svedab

(Bill 1990/91:158, bet. 1990/91:TU31, rskr. 1990/91:379)
 (Bill 1992/93:100 appendix 7, bet. 1994/95:TU2, rskr. 1994/95:50)
 (Bill 1996/97:161, bet. 1997/98:TU6, rskr. 1997/98:32)
 (Bill 1999/2000:66, bet. 1999/2000:TU10)
 (Bill 2001/02:20, bet. 2001/02:TU2, rskr. 2001/02:126)
 (Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)

Svenska Miljöstyrringsrådet

(Bill 1994/95:101, bet. 1994/95:JoU9, rskr. 1994/95:86)
 (Bill 2003/04:1 exp. area 20, bet. 2003/04:MJU1, rskr. 2003/04:103)

Svenska Skeppshypotekskassan

Swedish Ships' Mortgage Bank Act (1980:1097)

Svenska Spel

(Bill 1995/96:169, bet. 1995/96:FiU14, rskr. 1995/96:248)

Svevia

(Bill 2008/09:23, bet. 2008/09:TU4, rskr. 2008/09:76)

Swedavia

(Bill 2009/10:16, bet. 2009/10:TU7, rskr. 2009/10:114)

COMPANY/ GOVERNMENT BILL

Swedesurvey

(Bill 1992/93:100 Appendix 15, bet. 1992/93:BoU14, rskr. 1992/93:217)

Swedfund

(Bill 1977/78:135, bet. 1978/79:UU1, rskr. 1978/79:9)
 (Bill 1991/92:100 Appendix 4, bet. 1991/92:UU15, rskr. 1991/92:210)
 (Bill 2008/09:52, bet. 2008/09:UU9, rskr. 2008/09:74)

SweRoad

(Bill 1981/82:137, bet. 1981/82:TU29, rskr. 1981/82:259)

Systembolaget

(Bill 1976/77:108, bet. 1976/77: SkU 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. 1999/00:SoU14, rskr. 1999/00:42)
 (Bill 2000/01:97, bet. 2000/01:SoU19, rskr. 2000/01:260)
 (Bill 2002/03:87, bet. 2002/03:SoU16, rskr. 2002/03:152)
 (Bill 2003/04:161, bet. 2004/05:SoU6, rskr. 2004/05:38)
 (Bill 2005/06:30, bet. 2005/06:SoU12, rskr. 2005/06:157)
 (Bill 2007/08:119, bet. 2007/08:SoU19, rskr. 2007/08:209)
 (Bill 2009/10:125)
 (bet. 2010/11:SoU4 rskr. 2010/11:36)

TeliaSonera

(Bill 1992/93:200, bet. 1992/93:TU30, rskr. 1992/93:443)
 (Bill 1997/98:121, bet. 1997/98:NU:14, rskr. 1992/93:308)
 (Bill 1998/99:99, bet. 1998/99:NU14, rskr. 1998/99:260)
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)
 (Bill 1999/2000:84, bet. 1999/2000:NU18, rskr. 1999/2000:204)
 (bet. 2000/01:NU11, rskr. 2000/01:272)

Teracom

(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)
 (Bill 2001/02:76, bet. 2001/02:KrU07, rskr. 2001/02:149)
 (Bill 2002/03:110, bet. 2002/03:TU06, rskr. 2002/03:228)
 (Bill 2002/03:64, bet. 2002/03:KrU07, rskr. 2002/03:195)
 (Bill 2002/03:72, bet. 2002/03:KU33, rskr. 2002/03:196)
 (Bill 2003/04:118, bet. 2003/04:KU24, rskr. 2003/04:231)
 (Bill 2005/06:1, bet. 2005/06:NU1, rskr. 2005/06:121)

Vasallen

(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 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)
 (Bill 2008/09:172, bet. 2008/09:FiU41, rskr. 2008/09:263)

VisitSweden

(Bill 1994/95:100 appendix 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)

Vattenfall

(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)
 (Bill 2009/10:179, bet. 2009/10:NU23, rskr. 2009/10:325)

Vectura Consulting

(Bill 2008/09:23, bet. 2008/09:TU4, rskr. 2008/09:76)

Voksenåsen

(Bill 1960:88, bet. 1960:SU78, rskr. 1960:205)
 (Bill 1976/77:25, bet. 1976/77: KrU27, rskr. 1976/77:72)
 (Bill 1997/98:1, bet. 1997/98: KrU1, rskr. 1997/98:97)

Changes in executive managements and boards

CHIEF EXECUTIVE OFFICERS

Company	Taking up appointment	Leaving
Akademiska Hus	Anette Henriksson	Mikael Lundström
Akademiska Hus	Kerstin Lindberg Göransson (Nov 2011)	Anette Henriksson (Nov 2011)
APL	Eva Sjökvist Saers	
Apotekens Service	Ylva Hambreus Björling	
Apoteket	Ann Carlsson	Stefan Carlsson
Apoteksgruppen	Eva-Britt Gustafsson	
ESS	Colin Carlile	
Jernhusen	Kerstin Gillsbro	Per Berggren
Lernia	Helena Skåntorp (acting)	Mattias Kjellberg
Norriand Center		Örjan Granström
PostNord	Lars Idermark	Lars G Nordström
Samhall	Monica Lingegård	Birgitta Böhlén
SAS	Rickard Gustafson	Mats Jansson
Sveaskog	Per-Olof Wedin (Oct 2011)	Gunnar Olofsson (Oct 2011)
Svedab	Ulf Lundin	Lars Christiansson
Svenska Spel	Lennart Käll (Nov 2011)	Anders Hägg (Nov 2011)
Svevia	<i>recruitment in process</i>	Per-Olof Wedin (Oct 2011)
Swedavia	Torborg Chetkovich	
Swedesurvey	Jan Zakariasson	Hans-Erik Wiberg

CHAIRMEN OF THE BOARD

Company	Taking up appointment	Leaving
APL	Stefan Carlsson	
Apotekens Service	Olof Englund	
Apoteksgruppen	Birgitta Böhlén	
Arlandabanan Infrastructure	Karin Starrin	Gunnar Malm
Ersättningsmark i Sverige	Gunnar Olofsson	
Göta kanalbolag	Elisabeth Nilsson	Björn Eriksson
Lernia	Karin Strömberg	Bertil Villard
LKAB	Lars-Åke Helgesson	Björn Sprängare
Metria	Christina Rogestam	
Nordea	Björn Wahlroos	Hans Dalborg
Samhall	Erik Strand	Björn Wolrath
Rymdbolaget	Hans Karlander	Olof Rydh
SEK	Lars Linder-Aronson	Ulf Berg
Svenska Spel	Anitra Steen	Margareta Winberg
SJ	Jonas Iversen	Ulf Adelson
Vattenfall	Lars G Nordström	Lars Westerberg

BOARD MEMBERS

Company	Taking up appointment	Leaving
Arlandabanan Infrastructure		Gunnar Malm
Akademiska Hus	Olof Ehrlén	
Akademiska Hus	Pia Sandvik Wiklund	Sigbrit Francke
Almi	Inga Thoresson-Hallgren	Thomas Bengtsson
Almi	Gunilla von Platen	
Apotekens Service	Anitha Thornlund	Anitha Bondestam
Apotekens Service	Angelica Frithiof	Christina Wahrolin
Arbetslivsresurs	Johan Hallberg	Tobias Henmark
Arbetslivsresurs	Bengt Marcusson	
Bilprovningen	Jacob Röjdmak	Annika Sten Pärson
Bilprovningen		Håkan Bryngelsson
Botniabanan	Hans Brändström	Helena Lefvert
Ersättningsmark i Sverige	Solveig Aspholm	
Ersättningsmark i Sverige	Per Matses	

BOARD MEMBERS

Company	Taking up appointment	Leaving
Green Cargo	Lars Erik Fredriksson	Björn Mikkelsen
Green Cargo	Ann-Christine Hvittfeldt	Lena Olving
Göta kanalbolag	Ulf Larsson	Elving Andersson
Göta kanalbolag	Mikael Lundström	Gertrud Hermelin
Göta kanalbolag	Christer Berggren	Michael Thorén
Jernhusen		Richard Reinius
Jernhusen	Rolf Torwald	
Jernhusen	Christel Wiman	
Lernia	Peter Hägglund	Göran Sevebrant
LKAB		Christer Berggren
Metria	Peter Ljung	
Metria	Anders Ågren	
Metria	Mariette Radebo	
Metria	Gunvor Engström	
Metria	Johan Hallberg	
Miljömärkning Sverige	Gunilla Jarlbro	
Operan	Mira Helenius Martinsson	Stina Westerberg
RISE	Marie Westrin	Madeleine Caesar
SBAB	Per-Anders Fasth	Lennart Francke
SBO	Brita Saxton	Christina Rogestam
SEK	Cecilia Ardström	Risto Silander
SEK	Lotta Mellström	Per Östensson
SEK		Karin Apelman
SEK		Helena Levander
SEK		Christina Liffner
SJ	Richard Reinius	Björn Mikkelsen
SJ	Gunilla Wikman	Ingela Tuvegarn
SJ	Lena Olving	Elisabeth Salander Björklund
Specialfastigheter	Birgitta Böhlin	
Svedab		Gunnar Malm
Svenska Miljöstyrningsrådet	Marie Larsson	Sofia Ahlroth
Svenska Miljöstyrningsrådet	Kerstin Grönman	Anna Sander
Svenska Miljöstyrningsrådet	Ted Ekman	Stefan Holm
Svenska Miljöstyrningsrådet	Lars Jonsson	
Svenska Spel	Christer Åberg	Stefan Borg
Svenska Spel	Catarina Fritz	Lena Melinder
Svenska Spel	Michael Thorén	
Svevia	Johanna Hagelberg	Åsa Söderström-Jerring
Swedfund		Charlotte Petri Gornitzka
Swedfund	Mia Horn af Rantzien	Håkan Åkesson
Sweroad		Carina Lundberg-Markow
Sweroad	Katarina Norén	Christer Agerback
Swedesurvey	Kevian Ash-hami	Peter Ljung
Swedesurvey	Helen Fasth Gillstedt	Eva Gianko
Systembolaget	Thord Andersson	Lena Furmark-Löfgren
Teracom	Nils Petter Tetlie	
Vattenfall	Håkan Erixon	
Vattenfall	Ingrid Bonde	
VisitSweden	Hans Gerremo, alternate	Mats Svensson, alternate
Voksenåsen	Azka Baig	Johan J Jakobsen
Voksenåsen	Ellen Marie Saethre-McGuirk	Tove Veireod

Division of responsibility within the Government Offices for state-owned companies

RESPONSIBLE MINISTER AND STATE SECRETARY

Peter Norman	Minister for Financial Markets
Erik Thedéen	State Secretary, Ministry of Finance

DIVISION FOR STATE-OWNED ENTERPRISES AT THE MINISTRY OF FINANCE

Jonas Iversen	Deputy Director General
Christer Berggren	Göta kanalbolag
Pål Bergström	Analysis
Kristina Ekengren	Lernia, Nordea Bank, Svenska Skeppshypotekskassan, TeliaSonera
Maurice Forslund	Administration
Lars Erik Fredriksson	Green Cargo, Fouriertransform, RISE <i>Analysis</i> : LKAB, OECD, SJ
Malin Fries	Legal matters
Marianne Förander	Akademiska Hus, Ersättningsmark i Sverige, SAS, Specialfastigheter, Sveaskog
Johan Hallberg	Arbetslivsresurs, Metria, Teracom <i>Analysis</i> : Samhall, Svevia, TeliaSonera
Martin Janhäll	Analysis
Patrik Jönsson	Svevia, Vattenfall
Katarina Karinsdotter	Operational planning, budget coordination (<i>on parental leave</i>)
Hanna Lagercrantz	LKAB, Rymdbolaget, SBAB
Jenny Lahrin	Legal matters
Leif Ljungqvist	Bostadsgaranti, Vasallen <i>Analysis</i> : Akademiska Hus, Specialfastigheter, Sveaskog, Vattenfall
Lotta Mellström	SEK, SOS Alarm, Vectura Consulting <i>Analysis</i> : Nordea Bank, SBAB
Helena Malmberg	Division administrative assistant
Christopher Onajin	Preaktio, Swedavia <i>Analysis</i> : Rymdbolaget, SAS, Svenska Skeppshypotekskassan
Therese Pelow	Budget co-ordination
Frida Ragnhäll	Board nomination process
Therese Reinfeldt	Board nomination process
Richard Reinius	Bilprovningen, Jernhusen, PostNord, SJ
Kerstin Sahlén	PA
Daniel Sunesson	Analysis
Michael Thorén	Infranord, Samhall, Svenska Spel
Maude Wallerstedt Sjöberg	PA
<i>Vacant</i>	External financial information, corporate governance and sustainability
<i>Vacant</i>	External financial information, quarterly reports
<i>Vacant</i>	Corporate Finance

INDIVIDUALS AT OTHER MINISTRIES WITH COMPANY RESPONSIBILITY

Ministry of Justice

Marita Axelsson	Miljömärkning Sverige
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Ministry of Culture

Birgit Gunnarsson	Voksenåsen
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Ulrika Lindblad	Dramaten, Operan
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Ministry of the Environment

Malena Swanson Falk	Svenska Miljöstyrningsrådet
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Ministry of Enterprise, Energy and Communications

Maria Olofsson	Inlandsinnovation
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Per Engström	Innovationsbron
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Marcus Hellqvist	VisitSweden
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Orestis Papadopoulos	Arlandabanan Infrastructure, Botniabanan, Svedab, SweRoad
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Maria Olofsson	ALMI
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Ministry of Health and Social Affairs

Pia Fagerström	Systembolaget
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Monica Lagerqvist Nilsson	Swedesurvey
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Martin Pohjanen	Statens Bostadsomvandling
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Helena Santesson Kurti	APL, Apotekens Service, Apoteket, Apoteksgruppen
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Ministry of Education and Research

Anna-Karin Dahlén	ESS, European Spallation Source
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Ministry for Foreign Affairs

<i>Vacant</i>	Dom Shvetsii
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Anna Centerstig	Swedfund
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Board members elected by the annual general meeting of shareholders

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Abrahamsson	Mats	1960	Professor of Logistics, Linköping University	PostNord (2009)
Abrahamsson	Tomas	1952	Deputy Chairman, Union of Service and Communication Employees, SEKO	Svenska Skeppshypotekskassan (2002)
Adelsohn	Ulf	1942	Various directorships	SJ (2002, stepped down 2011), chairman
Agerback	Christer	1946	Regional Director, Swedish Transport Administration	SweRoad (2006, stepped down 2011)
Alestig Johnson	Margareta	1961	CFO, JCE Group	Green Cargo (2010)
Almström	Peter	1958	Fund manager, Carnegie Investment Bank	Vasallen (2010)
Andersson	Bo	1951	Senior Adviser	SOS Alarm Sverige (2006)
Andersson	Eva	1965	Secretary-General, Swedish Association of Private Dentists	Apotekens Service (2008)
Andersson	Jonas	1950	CEO, Stiftelsen Framtidens Kultur	Dramaten (2006)
Andersson	Elving	1953	Alternate Regional Council member	Göta Kanalbolaget (1999, stepped down 2011)
Andersson	Peter	1962	CEO, Norrvidden Fastigheter	Norrlandcenter (1998)
Andersson	Eivor	1961	CEO, Coop Marknad	SJ (2005)
Andersson	Thord	1961	Head of Department, Örebro Regional Development Council	Systembolaget (2011)
Andreasson	Jan	1958	Consul-General	Voksenåsen (2010)
Andréasson	Sven	1952	Consultant Physician, Centre for Dependency Disorders, Stockholm and Head of Department, National Institute of Public Health	Systembolaget (2007)
Annell	Elisabeth	1945	Various directorships	Arlandabanan Infrastructure (2009), Botniabanan (2009), Svedab (2007)
Antoni	Bo	1948	CEO, Swedish Construction Federation	Bostadsgaranti (2008)
Apelman	Karin	1961	DG, Swedish Export Credit Board	SEK (2003, stepped down 2011), Swedavia (2010)
Ardström	Cecilia	1965	Head of Group Treasury, Tele2	SEK (2011)
Armstrong	Christel	1953	CEO, Stena Fastigheter	Specialfastigheter (2005)
Arnstad	Eli	1962	Various directorships	Vattenfall (2008)
Ash-hami	Keivan	1955	CEO, Civitas Nova	Swedesurvey (2011)
Aspholm	Solveig	1957	Chief Legal Officer, Sveaskog	Ersättningsmark i Sverige (2011)
Asplund	Ola	1953	Swedish Metalworkers' Union	Almi (2004)
Assarsson	Johan	1962	Regional Director, Västra Götaland	APL (2010)
Axberg Bohman	Kristina	1959	CFO, Manpower	Teracom (2007)
Axelsson	Svante L.	1947	CEO, Silf	Miljömärkning Sverige AB (2007)
Axelsson	Charlotte	1948	CEO, HSB Stockholm	Vasallen (2010), chairman
Backemar	Lars	1950	Self-employed consultant	Swedavia (2010)
Bah Kuhnke	Alice	1972	Director of Environment and CSR, ÅF Group	Dramaten (2006)
Baig	Azka	1972	Journalist	Voksenåsen (2011)
Barth	Karin	1951	Deputy Local Union Chair, Union of Service and Communications Employees (SEKO)	Svenska Skeppshypotekskassan (2007), alternate
Belfrage	Jan	1944	Various directorships	SEK (2010)
Bengtsson	Thomas	1972	Senior Adviser, Ministry of Enterprise, Energy and Communications	Almi (2008, stepped down 2011)
Berg	Ulf	1951	CEO, Swedish Trade Council	SEK (stepped down 2011), chairman
Berg	Jan	1953	Self-employed consultant	Specialfastigheter (2009)
Bergenheim	Hans	1960	CEO, Lateus AB	Svenska Spel (2010)
Berggren	Christer	1944	Deputy Director, Ministry of Finance	Göta Kanalbolag (2011), LKAB (2001, stepped down 2011)
Bergqvist	Sven-Runo	1943	CEO, Statshälsan foundation	Lernia (2002)
Bernevång Forsberg	Tommy	1959	Local Government Adviser, Christian Democrat Party	SOS Alarm (2007)
Bervå	Susanna	1959	Former CEO, Ark Travel	Göta Kanalbolag (2009)
Bjelke	Katarina	1965	Director, Ministry of Education and Research	ESS (2010)
Björk	Gunnar	1944	Various directorships	Arlandabanan Infrastructure (2007), Svedab (2009)
Blomberg	Carl-Johan	1952	CFO, Micronic Laser Systems	Svenska Rymdaktiebolaget (2007)
Blombäck	Stina	1951	Sustainability and Energy Director, Billerud AB	LKAB (2002)
Bonde	Katarina	1958	Various directorships	Operan (2005)
Bonde	Ingrid	1959	CEO, AMF Pension	PostNord (2009), Vattenfall (2011)
Bondestam	Anitha	1941	Member of Central Ethical Review Board	Apotekens Service (2008, stepped down 2011)
Borekull	Jan	1950	CEO, CA Fastigheter, St Petersburg	Dom Shvetsii (2008), chairman
Borg	Stefan	1945	Associate Professor, Karolinska Institute	Svenska Spel (2007, stepped down 2011)
Bosse	Stine	1960	Former CEO, TrygVesta A/S	Nordea (2008)
Borman	Carina	1958	Director of Communications, E.ON Nordic	Dramaten (2008)
Bryngelson	Håkan	1948	Various directorships	Bilprovningen (2009, stepped down 2011)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Brändström	Hans	1958	Director, Ministry of Enterprise, Energy and Communications	Arlandabanan Infrastructure (2007), Svedab (2007)
Buskhe	Håkan	1963	CEO, Saab AB	Green Cargo (2007, chairman 2009), chairman
Bådholm	Christer	1943	Executive Chairman, Bombardier	Svevia (2008), Vattenfall (2002)
Bäck	Anders	1958	Vice CEO and Finance Director, Jernhusen	Vectura (2008)
Böhlén	Birgitta	1948	Former CEO, Samhall	Apoteksgruppen (2008), chairman, Specialfastigheter (2011)
Börjesson	Lars	1957	Professor of condensed matter physics	ESS (2010)
Caesar	Madeleine	1949	Former CEO, The Knowledge Foundation	RISE Holding AB (1997, stepped down 2011)
Caneman	Monica	1954	Various directorships	SAS (2010)
Carlsén	Bertil	1960	CFO, Billerud	Samhall (2010)
Carlsson	Stefan	1954	Consultant, Solving Efeso	APL (2008), chairman
Christensen	Jens Erik	1950	Various directorships	SAS (2006)
Christensson	Annika	1967	Environmental Manager, Blekinge County Council	Svenska Miljöstyrringsrådet (2009)
Christiansen	Mikael	1945	Former CEO, Det kongelige Teater	Operan (2009)
Clason	Peter	1963	CEO, American Express, Nordic Countries	VisitSweden (2007)
Cullin	Gillis	1944	Various directorships	Arbetslivsresurs (2009)
Curman	Maria	1950	CEO, Bonnier Books	Teracom (2007)
Dalborg	Hans	1941	Various directorships	Nordea (1998, chairman, stepped down 2011)
Damne	Johan	1963	CEO, CA Fastigheter	Dom Shvetsii (2008)
Duveblad	Gunnel	1955	Various directorships	PostNord (2009)
Ehrlén	Olof	1949	Former CEO, and Group CEO, NCC	Akademiska Hus (2011)
Ehrling	Marie	1955	Various directorships	Nordea (2007)
Ehrling	Anders	1959	CEO and Group CEO, Scandic Hotels	Swedavia (2010)
Ekengren	Kristina	1969	Deputy Director, Ministry of Finance	Lernia (2010), Svenska Skeppshypotekskassan (2010)
Ekman	Ted	1981	Expert, Almega	Svenska Miljöstyrringsrådet (2010)
Ekström	Björn	1944	Technical Director, Stockholm County Council	Jernhusen (2007)
Ekström	Claes	1958	Partner, Altor Equity Partners	Swedfund (2008)
Elgh	Anna	1963	Product Flow Director, Lantmännen	Swedavia (2010)
Englund	Olof	1954	Various directorships	Apotekens Service (2008), chairman
Engström	Gunvor	1950	County Governor, County of Blekinge	Apoteksgruppen (2008), Metria (2011)
Engström	Ingrid	1958	Vice CEO, HR Director SEB	Teracom (2003)
Ericsson	Sture	1955	CEO, Stiftelsen Teknikdalen	Sweroad (2007)
Eriksson	Per	1949	Vice-Chancellor, Lund University	ESS AB (2010)
Eriksson	Björn	1945	Former County Governor, County of Östergötland	Göta Kanalbolag (2002, stepped down 2011), chairman
Eriksson	Per-Ola	1946	County Governor, County of Norrbotten	LKAB (2004)
Eriksson	Eva	1947	County Governor, County of Värmland	Voksenåsen (2008), chairman
Erixon	Håkan	1961	Various directorships	Dom Shvetsii (2010), Vattenfall (2011)
Fasth	Per-Anders	1960	Various directorships	SBAB (2011)
Fasth Gillstedt	Helen	1962	Various directorships	Swedesurvey (2011)
Foens Schröder	Lone	1960	Self-employed	Vattenfall (2003)
Forsberg	Jan	1951	CEO, SJ	Apoteksgruppen (2008)
Forseke	Karin	1955	Director	Operan (2006)
Francke	Lennart	1950	Self-employed consultant	SBAB (2009, stepped down 2011)
Franke	Sigbrit	1942	Senior Adviser	Akademiska Hus (2001, stepped down 2011)
Fredholm	Pether	1957	CEO, JSB	AB Bostadsgaranti (2010)
Fredriksson	Lars Erik	1964	Desk Officer, Ministry of Finance	Fouriertransform (2009), Green Cargo (2011), RISE (2010)
Fries	Björn	1951	Senior Adviser Intellecta	Svenska Spel (2007)
Friman	Maija-Liisa	1953	Various directorships	LKAB (2008), TeliaSonera (2007)
Fritthiof	Angelica	1961	Consultant and author	Apotekens Service AB (2011)
Fritz	Catarina	1963	CFO, Frösunda AB	Svenska Spel (2011)
Fräjdin-Hellqvist	Ulla-Britt	1954	Various directorships	Fouriertransform (2009), Ryndbolaget (2007)
Furmark Löfgren	Lena	1961	Political adviser, Ministry of Health and Social Affairs	Systembolaget (2007, stepped down 2011)
Färnstrand	Eva	1951	Various directorships	Sveaskog (2008)
Förander	Marianne	1967	Senior Adviser, Ministry of Finance	Akademiska Hus (2003), Specialfastigheter (2006), Sveaskog (2010)
Gauffin	Elisabeth	1959	Deputy Chairman, Federation of Swedish Farmers (LRF)	Almi (2008), chairman
Gernandt	Johan	1943	Lawyer	Systembolaget (2007)
Gerremo	Hans	1949	CEO, SLAO	VisitSweden (2011), alternate

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Gjaever	Andreas	1974	Desk Officer, Ministry of Enterprise, Energy and Communications	SBO (2009)
Gianko	Eva	1962	CEO, Arsis Group	Swedesurvey (2005, stepped down 2011)
Gideon	Pia	1955	Partner, Wikman Gideon & Partners	Svevia (2008)
Goldschmidt	Lars	1955	Vice DG, Dansk Industri	ESS AB (2010)
Granath	Per	1954	CEO, Humana Group	Akademiska Hus (2005)
Grate-Axén	Adine	1961	Various directorships	Swedavia (2010)
Grinbaum	Jakob	1949	Various directorships	SBAB (2010)
Grönberg	Lars	1949	Various directorships	Teracom (2005)
Grönlund- Krantz	Anna	1971	Consultant JKL	Botniabanan (2007), chairman
Grönman	Kerstin	1960	Deputy Director, Ministry of the Environment	Svenska Miljöstyrmingsrådet (2010)
Grönwall	Kerstin	1948	Director of Environment, KPA Pension	AB Bostadsgaranti (2009)
Gunnarsson	Göran	1950	CEO, SL	SOS Alarm (2007)
Gustafsson	Lena	1949	Vice-Chancellor, Umeå University	ESS (2010)
Gustafsson	Erling	1958	Former CEO, Sixth AP Fund	Svenska Skeppshypotekskassan (2007), chairman
Gustafsson	Eva-Britt	1950	CEO, Apotek Group	Akademiska hus (2007), Svenska Spel (2008), chairman
Gustavsson	Lars-Olof	1943	Chairman of the Board, Four Seasons Venture Capital AB	Fouriertransform (2009), SJ (2005), chairman
Gynnerstedt	Anne	1957	Chief Legal Officer, Saab	Green Cargo (2007)
Gårdö	Lars	1941	Various directorships	Swedfund International (2001) chairman
Göransson	Bengt	1938	Self-employed consultant	Vectura (2008)
Hagelberg	Johanna	1972	Purchasing Manager, Vattenfall	Svevia (2011)
Haglund	Elisabeth	1957	CEO, Hotel Tylösand	VisitSweden (2004)
Hahn	Thomas	1964	Researcher, Stockholm University	Sveaskog (2007)
Hallberg	Johan	1974	Special Adviser, Ministry of Finance	Arbetslivsresurs (2011), Metria (2011)
Hallberg	Dag	1942	Former CEO, Göteborgsoperan	Operan (2007)
Hamilton	Carl B.	1946	Member of Parliament (Riksdag, Liberal Party)	Systembolaget (2007)
Hammarkvist	Karl-Olof	1945	Professor	Dramaten (2006)
Helenius Martinsson	Mira		Director, NorrDans	Operan (2010)
Helgesson	Lars-Åke	1941	Former CEO, STORA	LKAB (2000, chairman 2011), chairman
Hellén	Siv	1949	Director, Nordic Investment Bank	Swedesurvey (2006)
Hellqvist	Marcus	1974	Desk Officer, Ministry of Enterprise, Energy and Communications	VisitSweden (2010)
Henmark	Tobias	1968	Former Desk Officer, Ministry of Finance	Teracom (2003), Samhall (2003, stepped down 2011), Arbetslivsresurs (2005, stepped down 2011)
Hermelin	Gertrud	1944	Member, Östergötland County Council	Göta Kanalbolag (2007, stepped down 2011)
Holgersson	Cathrine	1969	CEO, Gavlefastigheter	SBO (2010)
Holmlund	Lennart	1946	Municipality of Umeå	Botniabanan (1998)
Horn af Rantzien	Mia	1953	Ambassador, Ministry for Foreign Affairs	Swedfund (2010)
Hultin Stigenberg	Anna	1963	Director, Sandvik Tooling	RISE (2007)
Hvitfeldt	Ann-Christine	1966	Product Operation Director, Haléns AB	Green Cargo (2011)
Håkansson	Carina	1961	CEO, Dala Kraft	Sveaskog (2010)
Hägglund	Peter	1966	CEO, SSE IFL Executive Education	Lernia (2011)
Högbom	Gunilla	1958	Former CEO, Locum	APL (2010)
Höglund	Lars	1958	Shipowner	Svenska Skeppshypotekskassan (2007)
Ingman	Yvonne	1953	Vice CEO and Industry Director, Swedish Trade Federation	Miljömärkning Sverige (2006)
Jacobsen	Svein S	1951	Various directorships	Nordea (2008)
Jacobsson-Libietis	Vivi	1952	Analyst, Swedish Association of Local Authorities and Regions	Arbetslivsresurs (2001)
Jakobsen	Johan J	1937	Consultant	Voksenåsen (2005, stepped down 2011)
Jakobsson	Leif	1953	CEO,	Operan (2008)
Jansson	Christian W	1949	CEO, Kappahl	Apoteket (2009) chairman
Jansson	Lars	1947	Planning Director and Deputy DG, Lantmäteriet	Swedesurvey (2009)
Jarlbro	Gunilla	1953	Professor of Media and Communication Studies	Miljömärkning Sverige (2011)
Jarnheimer	Lars Johan	1960	Various directorships	Apoteket (2009)
Jeppsson	Hans	1956	Consultant	Swedavia (2010)
Jervell	Sverre	1943	Diplomat	Voksenåsen (2008)
Johannesson	Thomas	1943	Former CEO, Innventia	RISE (2007)
Johansson	Hasse	1949	Former Head of R&D, Scania	Fouriertransform (2009)
Johansson	Kenneth	1956	Member of Parliament (Riksdag)	Samhall (2004)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Johansson	Bert-Ove	1962	CEO, Newsec Investment AB och Newsec Corporate Finance AB	Vectura (2008)
Johansson-Hedberg	Birgitta	1947	Various directorships	Sveaskog (2001), Vectura (2008)
Jonasson Blank	Ingrid	1962	Various directorships	TeliaSonera (2010)
Jonsson	Lars	1962	CEO, Ytra Konsumentkommunikation	Svenska Miljöstyrningsrådet (2010)
Jönsson	Lena	1958	DG, Swedish Fortifications Agency	Svenska Spel (2007)
Jönsson	Patrik	1971	Deputy Director, Ministry of Finance	Svevia (2008), Vattenfall (2010)
Karländer	Hans	1953	Partner, Karnell	Svenska Rymdaktiebolaget (2011), chairman
Karlsso	Conny	1955	Various directorships	TeliaSonera (2007)
Karnberger	Gert	1943	Former CEO, Clas Ohlson	Systembolaget (2009), Apoteket (2009)
Khorsand	Maria	1957	CEO, SP Sveriges Tekniska Forskningsinstitut	SOS Alarm (2009)
Klingspor	Anna	1959	Sr Adviser, Differ AB	Lernia (2009)
Knutsson	Peter	1965	Head of Consumer Policy Division	Miljömärkning Sverige (2010)
Knutzen	Tom	1962	Group CEO, Danisco	Nordea (2007)
Kolte	Lars	1950	Chief Negotiator, Danish Ministry of Science, Technology and Innovation	ESS (2010)
Kores	Agneta	1960	CEO, Familjebostäder Gothenburg	Infranord (2009), Vasallen (2009)
Kraft	Eva-Lotta	1951	Various directorships	Samhall (2007)
Kronman	Gunvor	1963	CEO, Hanaholmen	Dramaten (2009)
Kronstam	Karin	1950	Various directorships	Arbetslivsresurs (2005) chairman, Fouriertransform (2009)
Kårström	Jan	1944	CEO, Viking Line Skandinavien	VisitSweden (2003)
Källsson	Anders	1944	Director, Erik Tun	Svenska Skeppshypotekskassan (2007), alternate
Lagercrantz	Hanna	1970	Desk Officer, Ministry of Finance	Dom Shvetsii (2009, stepped down 2011), LKAB (2010), Rymdbolaget (2008), SBAB (2010)
Lagerqvist Nilsson	Monica	1967	Deputy Director, Ministry of the Environment	Swedesurvey (2004)
Landelius	Sven	1946	Various directorships	ESS (2010) chairman, Specialfastigheter (2007) chairman, Infranord (2009)
Langseth	Lise	1961	CEO, Svensk Betong	Vectura (2008)
Lantz	Fredrik	1963	Director, Stena Line Scandinavia	Svenska Skeppshypotekskassan (2007)
Larsson	Mats	1952	Chairman of the Board, Swedish Medical Products Agency	Apotekens Service AB (2008)
Larsson	Peder	1957	Former CEO, ICA Sverige	Apoteksgruppen (2008)
Larsson	Ulf	1955	CEO, Junibacken	Göta Kanalbolag (2011)
Larsson	Marie	1953	DG, Swedish Environmental Protection Agency	Svenska Miljöstyrningsrådet (2010)
Larsson	Håkan	1947	Various directorships	Svenska Skeppshypotekskassan (2004)
Lefvert	Helena	1946	Senior Adviser, Ministry of Enterprise, Energy and Communications	Botniabanan (2009)
Leijonborg	Lars	1949	Former Minister and partly leader of the Liberal Party	Svenska Rymdaktiebolaget (2010)
Lennerwald	Ingrid	1948	Member, Executive Committee, Skåne Region	SOS Alarm (2007)
Levander	Helena	1957	CEO, Nordic Investor Services	SBAB (2004), SEK (2004, stepped down 2011)
Liffner	Christina	1950	Economist	SEK (2003, stepped down 2011)
Liljedahl	Arne	1950	Various directorships	SBAB (2010), chairman
Linander	Nina	1959	Recruitment Consultant, Stanton Chase International	Specialfastigheter (2006)
Lindberg Göransson	Kerstin	1956	Airport Director, Arlanda	Bilprovningen (2007), chairman
Lindbäck	Christina	1963	Environmental Manager, Ragn-Sells	Miljömärkning Sverige (2010), chairman
Linder-Aronson	Lars	1953	CEO, Ventshare Management	SEK (2011), chairman
Lindqvist	Eva	1955	Various directorships	Innovationsbron (2010)
Lindskog	Urban	1965	Former Deputy CEO, 42 Networks	Teracom (2007)
Lindstahl	Kajsa	1943	Various directorships, self-employed consultant	Vectura (2008), chairman
Ljung	Peter	1958	Self-employed consultant, Accella	Metria (2011), Swedesurvey (2009, stepped down 2011)
Ljungqvist	Leif	1971	Desk Officer, Ministry of Finance	AB Bostadsgaranti (2009)
Lomfors	Ingrid	1957	Former Director, Gothenburg City Museum	Voksenåsen (2006)
Lotass	Lotta	1964	Member of the Swedish Academy	Dramaten (2010)
Lundberg-Markow	Carina	1959	Director of Responsible Ownership, Folksam	Sweroad (2009, stepped down 2011)
Lundström	Mikael	1961	Senior Adviser, NAI Svefa	Göta Kanalbolag (2011)
Lusensky	Ingegerd	1950	Principal, Biskops-Arnö	Voksenåsen (2007)
Lydahl	Rolf	1945	CEO, Sofielunds gård	Jernhusen (2003)
Låftman	Lennart	1945	Director	Operan (2006)
Löf	Leif	1947	Founder, Kemibolaget i Bromma	Miljömärkning Sverige
Lönning	Inge	1938	Professor	Voksenåsen (2008)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Maerkedahl	Inge	1953	Vice Director-General, Danish Agency for Science, Technology and Innovation	ESS (2010)
Magnusson	Johnny	1952	Opposition councillor, Västra Götaland	SOS Alarm (2007), chairman
Malm	Gunnar	1950	Director-General, Swedish Transport Administration	Arlandabanan Infrastructure (2010, stepped down 2011) chairman, Svedab (2010, stepped down 2011)
Marcusson	Bengt	1949	Former CEO, Carema Care	Arbetslivsresurs (2011)
Masoomi	Maria	1965	Founder, Marias Etnokök	Almi (2007)
Matses	Per	1958	CFO, Sveaskog	Ersättningsmark i Sverige (2011)
Mattsson	Anna	1951	Consultant	Svenska Miljöstyrelsen (1998)
Mattsson Weijber	Karin	1972	Chair, Swedish Sports Confederation	VisitSweden (2002)
Mattsson	Christina	1947	Director, Nordiska museet	Voksenåsen (2009)
Medin	Sofia	1972	Desk Officer, Ministry of Enterprise, Energy and Communications	Innovationsbron (2008)
Mejdell	Dag	1957	CEO, Posten Norge	SAS (2008)
Melinder	Lena	1957	Chief Legal Officer, Boxer Access TV	Svenska Spel (2004, stepped down 2011)
Mellström	Lotta	1970	Deputy Director, Ministry of Finance	SEK (2011), SOS Alarm (2010), Vectura (2008)
Mikkelsen	Björn	1962	Director Consulting Deloitte	Green Cargo (2003, stepped down 2010), SJ (2002, stepped down 2010)
Mitchell	Gunilla	1950	CEO, Västsvenska Turistrådet	VisitSweden (2005)
Moberg	Lars Göran	1943	Various directorships	Fouriertransform (2009)
Moberg	Karin	1963	Various directorships	SBAB (2009)
Mohlin	Per-Erik	1946	Various directorships	Rymbolaget (1998)
Mohlkert	Renée	1960	CEO, Östgötacorrespondenten	Göta Kanalbolag (2006)
Mossberg	Stina	1952	CEO, Ramboll Natura	Swedfund (2007)
Mölleskog	Gry	1962	Sr Client Partner, Korn Ferry International	SAS AB (2010)
Narvinger	Anders	1948	Various directorships	TeliaSonera (2010), chairman
Neergaard	Claes de	1949	CEO, Industrifonden	Innovationsbron (2005)
Nilsson	Christer	1945	Municipality of Kramfors	Botniabanan (1998)
Nilsson	Elisabeth	1953	County Governor, County of Östergötland	Göta Kanalbolag (2011), chairman, Sveaskog (2010)
Nilsson	Maria	1957	Self-employed consultant	Samhall (2009)
Nilsson	Annika	1971	Chief accountant, ABF	Systembolaget (2006)
Nilsson	Magnus	1961	CEO, Svensk Turism	VisitSweden (2009)
Nilsson-Ehle	Anna	1951	CEO, SAFER	Bilprovningen (2007)
Nordmark-Nilsson	Anna-Stina	1956	Various directorships	Sveaskog (2006)
Nordström	Lars G	1943	Various directorships	Nordea (1998)
Norén	Katarina	1963	Head of Profit Centres Division	SweRoad (2011)
Norralk	Maria	1952	County Governor, Dalarna	Swedfund (2007)
Nou	Liia	1965	CFO, Pandox	Vasallen (2009)
Nygårds	Peter	1950	Bank Director, Swedbank	Botniabanan (2007)
Nykvist	Ann-Christin	1948	DG, National Government Employee Pensions Board	Apoteksgruppen (2008)
Nyström	Elizabeth	1942	Self-employed	VisitSweden (2004), chairman
Ohlsson	Jonas	1968	CEO, Osstell	Innovationsbron (2010)
Olofsson	Gunnar	1955	Former CEO, Sveaskog	Ersättningsmark i Sverige (2011), chairman
Olving	Lena	1956	Deputy CEO and Chief Operating Officer, Saab	Green Cargo (2008, stepped down 2011), SJ (2011)
Onajin	Christofer	1973	Desk Officer, Ministry of Finance	Swedavia (2010)
Orback Pettersson	Kia	1959	Partner, Konceptverkstan	Jernhusen (2004)
Parkbring	Lars	1942	Former CEO, Göteborgs stads upphandlings AB	Svenska Miljöstyrelsen (2004), chairman
Paul	Ann-Christine	1953	CEO, PP Polymer	Innovationsbron (2009)
Pehrson	Biljana	1970	Vice CEO, East Capital	Vasallen (2006)
Peltola	Timo	1946	Various directorships	SAS (2005), TeliaSonera (2004)
Persson	Jan	1957	Finance Director, PEAB Sweden	Bostadsgaranti (2002)
Persson	Göran	1949	Former Prime Minister	Sveaskog (2008), chairman
Petri Gornitzka	Charlotte	1959	DG, SIDA	Swedfund (2010, stepped down 2011)
Pihl	Lennart	1950	Various directorships	Green Cargo (2010)
Radebo	Marinette	1963	Information Director, Säkerhets- och försvarsföretagen	Metria (2011)
Reinius	Richard	1967	Senior Adviser, Ministry of Finance	Bilprovningen (2010), Jernhusen (2005, stepped down 2011), PostNord (2009), SJ (2011)
Rennerstedt	Kristina	1952	Former DG, Swedish Arts Council	Operan (2009), chairman
Renström	Lars	1951	CEO, Alfa Laval	TeliaSonera (2009)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Ring	Hans	1954	Swedish Transport Administration	SweRoad (2010)
Ringesten	Mats	1950	Partner Neuman & Nydahl	Sveaskog (2009)
Risfelt	Jon	1961	Various directorships	TeliaSonera (2007)
Rodosi	Agneta	1957	Finance Director, Akademiska Hus	Svenska Skeppshypotekskassan (1998)
Rogestam	Christina	1943	Inquiry Chair	Metria (2011) chairman, SBO (2004, stepped down 2011), Svevia (2008), chairman
Rolén	Anna	1951	Secretary-General, Internationell kompetens	Samhall (2009)
Rolfesen	Wenche	1952	Various directorships	APL (2010)
Roxendal	Jan	1953	CEO, Gambro holding	SEK (2007)
Russell Felth	Sarah	1962	CEO, Aegon Asset Management	Nordea (2010)
Rydh	Olof	1942	Former DG, Swedish Export Credits Guarantee Board	Rymdbolaget (2006, stepped down 2011), chairman
Röjdmärk	Jacob	1965	CEO, and founder Ture Invest	Bilprovningen (2011)
Sachs	Daniel	1970	CEO, Proventus	Dramaten (2007, chairman 2009), chairman
Saethre-McGuirk	Ellen Marie	1975	Research leader	Voksenåsen (2011)
Salander Björklund	Elisabet	1958	CEO, Bergvik Skog	SJ (2008, stepped down 2011)
Salmén	Ola	1954	CFO, Sandvik	Svevia (2008)
Sandström	Ingemar	1945	Municipal Commissioner, Municipality of Nordmaling	Botniabanan (2007)
Sandström	Per Arne	1947	Various directorships	TeliaSonera (2010)
Sandvik Wiklund	Pia	1964	CEO, Länsförsäkringar Jämtland	RISE (2009), Akademiska Hus (2011)
Savén	Björn	1950	Executive Chairman, Industrikapital	Nordea (2006), Vattenfall (2009)
Saxton	Brita	1954	DG, Trafikanalys	SBO (2011)
Schauman	Kristina	1965	Acting CFO, Apoteket	Apoteket (2009)
Schelin Seidegård	Cecilia	1954	County Governor, Gotland	Fouriertransform (2009), Systembolaget (2008), chairman
Schur	Fritz H.	1951	Chairman, Fritz Schur Group	PostNord (2009), chairman, SAS (2001, chairman 2008), chairman
Seddigh	Akbar	1943	Various directorships	Innovationsbron (2007), chairman
Selén	Jan-Olof	1944	Former DG, Swedish Maritime Administration	Svenska Skeppshypotekskassan (2005), alternate
Sevebrant	Göran	1945	Former CEO, Samhall	Lernia (2004, stepped down 2011)
Silander	Risto	1957	Various directorships	SEK (2004, stepped down 2011)
Sjöberg	Anna-Greta	1967	CEO, Crispa	LKAB (2005)
Sjöberg	Patric	1964	CEO, Stockholmsmässan	VisitSweden (2010), alternate
Skog	Marita	1958	Regional Development Director, County Council	Almi (2008)
Skogö	Ingemar	1949	County Governor, County of Västmanland	Swedavia (2010), chairman, SweRoad (2009), chairman
Skåntorp	Helena	1960	Various directorships	Lernia (2010)
Smeby-Udesen	Lena	1961	CFO, Second AP Fund	SBAB (2009)
Spongh	Gunilla	1966	CFO, Mekonomen	Infranord (2009)
Sprängare	Björn	1940	Various directorships	LKAB (1997, stepped down 2011), chairman
Stade	Yngve	1945	Former Head of R&D, StoraEnso	RISE (2006), chairman
Stadigh	Kari	1955	CEO, Sampo	Nordea (2010)
Starrin	Karin	1947	Director-General	Arlandabanan Infrastructure (2009, chairman 2011), Svedab (2007), chairman
Steen	Anitra	1949	Various directorships	Svenska Spel (2011), chairman
Stehn	Tryggve	1952	President, SKF Automotive Division	Green Cargo (2008)
Steiner	Eugen	1954	Partner, Healthcap	APL (2010)
Sten Pärson	Annika	1963	Partner, Lowe Plus	Bilprovningen (2005, stepped down 2011)
Strand	Erik	1951	Secretary-General, Swedish Sports Confederation	Samhall (2011), chairman
Strömberg	Karin	1956	Partner, PharmaRelations AB	Lernia (2010)
Strömdahl	Inger	1951	Environmental Adviser, Confederation of Swedish Enterprises	Svenska Miljöstyvningsrådet (2001)
Stålldal	Ewa	1949	Vice CEO, Bactiguard	SOS Alarm (2004)
Sundberg	Åsa	1959	Partner, Provider Venture Partners	Teracom (2008), chairman
Sundewall	Caroline	1958	Business Consultant	SJ (2010)
Sundling	Jan	1947	Various directorships	Infranord (2009), chairman
Sundström	Björn	1946	Economist, Swedish Association of Local Authorities and Regions	SBO (2004)
Svedberg	Gunnar	1947	CEO, Innventia	Akademiska Hus (2009)
Svedenstedt	Lottie	1957	Various directorships	Swedavia (2010)
Svensson	Mats	1962	Former CEO, Holiday Club	VisitSweden (2009, stepped down 2011), alternate
Svärd	Ann-Christine	1955	Consultant	Infranord (2009)

SURNAME	FORENAME	BORN	TITLE	BOARD OF DIRECTORS
Söderström	Elvy	1953	Municipality of Örnsköldsvik	Botniabanan (1998)
Söderström	Lars-Olov	1952	CEO, Norrland Fund	Norrlandcenter (1993), chairman
Söderström-Jerring	Åsa	1957	Various directorships	Svevia (2010, stepped down 2011)
Sörman	Håkan	1952	CEO, Swedish Association of Local Authorities and Regions (SKL)	SOS Alarm (2005)
Tengelin	Ursula	1956	Secretary-General, Swedish Cancer Society	Norrlandcenter (2003)
Tetlie	Nils Petter	1965	CEO, Fujifilm Sverige	Teracom (2011)
Thorén	Michael	1969	Deputy Director, Ministry of Finance	Göta Kanalbölag (2010, stepped down 2011), Infranord (2009), Samhall (2011), Svenska Spel (2011), Vasallen (2009, stepped down 2011)
Thoresson-Hallgren	Inga	1958	Director, Ministry of Enterprise, Energy and Communications	Almi (2011)
Thornlund	Anitha	1963	Chief Legal Officer, Carlsberg Sverige	Apotekens Service AB (2011)
Tolfes	Gunnel	1958	HR and Management Consultant	Samhall (2010)
Torwald	Rolf	1949	Director, LRT Consulting	Jernhusen (2011)
Trouvé	Johan	1960	CEO, West Sweden Chamber of Commerce and Industry	Svevia (2010)
Tuegarn	Ingela	1951	Hospital Director, Södra Älvsborg Hospital	SJ (2003, stepped down 2011)
Törsäter	Bertil	1949	Regional Development Director, Västra Götaland	Almi (2007)
Ullebø	Egil M.	1941	Director	LKAB (2001)
Wahlroos	Björn	1952	Chairman, Sampo	Nordea (2008, chairman 2011), chairman
Wahrolin	Christina	1946	Representative of Swedish Cooperative Body of Organisations of Disabled People	Apotekens Service (2008, stepped down 2011)
Walder	Eva	1951	Director, Ministry for Foreign Affairs	SEK (2009)
Wallenberg	Jacob	1956	Director	SAS AB (2001), vice chairman
Wallentin	Bengt	1950	Group CEO and Chairman, Marakanda	Innovationsbron AB (2008)
Wallér	Johan	1969	CEO, Swedish Pharmacy Association	Apotekens Service (2010)
Wallin	Maj Charlotte	1953	CEO, Afa Försäkring	Akademiska Hus (2004)
Wallin	Bo	1942	Former Director, Ministry of Enterprise, Energy and Communications	Jernhusen (2003)
Wallin Mononen	Elisabeth	1959	HR Director, Lantmännen	Arbetslivsresurs (2006)
Veierod	Tove	1941	Director	Voksenåsen (2001, stepped down 2011)
Wenster	Peter	1947	Geologist, Swedish Association of Local Authorities and Regions	Svenska Miljöstyvningsrådet (2001)
Wenzlaff	Elisabet	1955	Chief Legal Officer, Volvo Personvagnar	Apoteket (2009)
Werngren	Tomas	1961	CEO, Kommuninvest i Sverige	Vasallen (2007)
Westberg	Elisabeth	1948	Senior Adviser	Swedfund (2003)
Westerberg	Stina	1965	Director, Svensk Musik	Operan (2008)
Westerberg	Lars	1948	Various directorships	Vattenfall (2008, stepped down 2011), chairman
Westerståhl	Kristina	1962	Director, Swedish Consumers' Banking & Finance Bureau	Bostadsgaranti (2008)
Westin	Per Håkan	1946	Various directorships	Specialfastigheter Sverige (2008)
Westrin	Marie	1958	Head of Development, Ericsson	RISE (2011)
Wibom	Hans	1949	Executive member, Wallenbergstiftelserna	Bostadsgaranti (2008), chairman
Vieweg	Cecilia	1955	Chief Legal Officer, Electrolux	Vattenfall (2009)
Wigzell	Kerstin	1945	Various directorships	Systembolaget (2009)
Wikman	Gunilla	1959	Communication Adviser	SJ (2011)
Wilhelmsson	Fredrik	1963	Founder, Wilhelmsson Management AB	Rymdbolaget (2009)
Villard	Bertil	1952	Lawyer and partner of Vinge	Lernia (2007), chairman
Wiman	Christel	1950	CEO, KFS	Jernhusen (2011)
Winberg	Margareta	1947	Various directorships	Svenska Spel (2008, stepped down 2011), chairman
Winskog	Thomas	1946	Chair, Swedish Taxi Federation	Bilprovningen (2007)
Wolrath	Björn	1943	Director	Samhall (2000, chairman 2007, stepped down 2011)
von Platen	Gunilla	1972	Chairman of the Board, Xzakt Kundrelation	Almi (2011)
Wång	Carina	1966	CEO, Micronic Myclata	Specialfastigheter Sverige (2003)
Zetterberg	Christer	1941	Chairman, Royal Automobile Club	Bilprovningen (2007)
Ziegler	Ingemar	1947	Various directorships	Akademiska Hus (2007), Infranord (2009)
Åberg	Christer	1966	CEO, Arla Sverige	Svenska Spel (2011)
Åbjörnsson	Rolf	1941	Lawyer, Danowsky & Partners	SBO (2007), chairman
Ågren	Anders	1947	Director, Nerga AB	Metria (2011), Swedesurvey (2005, chairman 2009), chairman
Östensson	Per	1959	Senior Adviser, Ministry of Finance	Swedfund (2010), SEK (2010, stepped down 2011)
Östlund	Björn	1957	Director, Transport Business Area, Swedish Transport Administration	Botniabanan (2009)

Company reporting dates

COMPANY	ANNUAL GENERAL MEETING 2011	INTERIM REPORT JAN-MAR 2011	INTERIM REPORT JAN-JUNE 2011	INTERIM REPORT JAN-SEP 2011	YEAR-END REPORT JAN-DEC 2011
Akademiska Hus	27 Apr 2011	27 Apr 2011	15 Jul 2011	28 Oct 2011	08 Feb 2012
ALMI	-	31 May 2011	31 Aug 2011	30 Nov 2011	-
Apoteket Produktion & Laboratorier	27 Apr 2011	26 Apr 2011	23 Aug 2011	24 Oct 2011	15 Feb 2012
Apotekens Service	12 Apr 2011	30 Apr 2011	15 Aug 2011	30 Oct 2011	-
Apoteket	28 Apr 2011	29 Apr 2011	15 Aug 2011	28 Oct 2011	-
Apoteksgruppen	26 Apr 2011	30 Apr 2011	15 Aug 2011	23 Oct 2011	15 Feb 2012
Arbetslivsresurs	13 Apr 2011	13 Apr 2011	17 Aug 2011	27 Oct 2011	11 Feb 2012
Arlandabanan Infrastructure	28 Apr 2011	-	17 Aug 2011	-	-
Bilprovningen	13 Apr 2011	29 Apr 2011	15 Aug 2011	31 Oct 2011	-
Bostadsgaranti	13 Apr 2011	-	-	-	-
Botniabanan	14 Apr 2011	-	09 Sep 2011	-	-
Dramaten	28 Apr 2011	-	-	-	-
ESS	25 Mar 2011	30 Apr 2011	15 Aug 2011	31 Oct 2011	15 Feb 2012
Fouriertransform	20 Apr 2011	20 Apr 2011	20 Jul 2011	25 Oct 2011	08 Feb 2012
Green Cargo	27 Apr 2011	29 Apr 2011	12 Aug 2011	28 Oct 2011	03 Feb 2012
Göta kanalbolag	23 Mar 2011	-	-	-	-
InfraNord	28 Apr 2011	15 Apr 2011	15 Jul 2011	15 Oct 2011	15 Feb 2012
Innovationsbron	26 Apr 2011	-	-	-	-
Jernhusen	28 Apr 2011	28 Apr 2011	20 Jul 2011	24 Oct 2011	09 Feb 2012
Lernia	31 Mar 2011	29 Apr 2011	15 Aug 2011	31 Oct 2011	13 Feb 2012
LKAB	27 Apr 2011	27 Apr 2011	15 Aug 2011	26 Oct 2011	February 2012
Norrländ Center	16 Feb 2011	-	-	-	-
Operan	15 Apr 2011	20 May 2011	09 Sep 2011	18 Nov 2011	-
PostNord	14 Apr 2011	18 May 2011	30 Aug 2011	09 Nov 2011	-
RISE	19 Apr 2011	27 Apr 2011	24 Aug 2011	21 Oct 2011	16 Feb 2012
Rymbolaget	29 Apr 2011	15 May 2011	02 Sep 2011	15 Nov 2011	15 Feb 2012
Samhall	11 Apr 2011	21 Apr 2011	12 Aug 2011	24 Oct 2011	31 Jan 2012
SAS	11 Apr 2011	10 May 2011	17 Aug 2011	08 Nov 2011	-
SBAB	14 Apr 2011	29 Apr 2011	22 Jul 2011	28 Oct 2011	-
SEK	29 Apr 2011	29 Apr 2011	22 Jul 2011	25 Oct 2011	02 Feb 2012
SJ	28 Apr 2011	April 2011	August 2011	October 2011	February 2012
SOS Alarm Sverige	14 Apr 2011	30 Apr 2011	13 Aug 2011	29 Oct 2011	31 Jan 2012
Specialfastigheter	26 Apr 2011	28 Apr 2011	15 Jul 2011	20 Oct 2011	-
Statens Bostadsomvandling	13 Apr 2011	20 May 2011	09 Sep 2011	18 Nov 2011	15 Mar 2012
Sveaskog	28 Apr 2011	28 Apr 2011	21 Jul 2011	27 Oct 2011	27 Jan 2012
Svedab	27 Apr 2011	02 May 2011	15 Aug 2011	31 Oct 2011	16 Jan 2012
Svenska Miljöstyrningsrådet	31 Mar 2011	-	-	-	-
Svenska Skeppshypotekskassan	-	-	-	-	-
Svenska Spel	19 Apr 2011	18 Apr 2011	15 Jun 2011	25 Oct 2011	28 Feb 2012
Svevia	26 Apr 2011	27 Apr 2011	22 Jul 2011	27 Oct 2011	-
Swedavia	28 Apr 2011	29 Apr 2011	15 Aug 2011	28 Oct 2011	-
Swedesurvey	28 Apr 2011	-	-	-	-
Swedfund	27 Apr 2011	30 Apr 2011	31 Aug 2011	31 Oct 2011	31 Jan 2012
SweRoad	04 Apr 2011	30 Apr 2011	23 Aug 2011	24 Oct 2011	-
Systembolaget	24 Mar 2011	26 Apr 2011	23 Aug 2011	24 Oct 2011	15 Feb 2012
TeliaSonera	06 Apr 2011	19 Apr 2011	20 Jul 2011	19 Oct 2011	-
Teracom	14 Apr 2011	28 Apr 2011	-	-	-
Vasallen	27 Apr 2011	28 Apr 2011	15 Aug 2011	26 Oct 2011	31 Jan 2012
Vattenfall	27 Apr 2011	05 May 2011	28 Jul 2011	27 Oct 2011	09 Feb 2012
Vectura Consulting	27 Apr 2011	29 Apr 2011	20 Jul 2011	26 Oct 2011	15 Feb 2012
VisitSweden	24 Mar 2011	-	-	-	-
Voksenåsen	28 Apr 2011	26 Apr 2011	23 Aug 2011	24 Oct 2011	15 Feb 2012

Guidelines for external reporting

The government adopted the following guidelines for external reporting by state-owned companies on 29 November 2007. These replace the previous guidelines which were adopted in 2002. The guidelines have been complemented with expanded and clearer requirements on information about sustainability. The state-owned companies are subject to the same laws as privately-owned companies, for instance, the Companies Act, the Bookkeeping Act and the Annual Accounts Act. These guidelines complement the current accounting legislation and generally accepted accounting principles. The companies shall present their reports in accordance with these guidelines at the latest from and including the financial year starting on 1 January 2008.

INTRODUCTION

The Swedish state is an important company owner in Sweden. These companies represent substantial values. Furthermore, they are ultimately the common property of the Swedish people, which requires open and professional provision of information.

PROVISION OF INFORMATION

The keywords for the government's administration are openness, active ownership and good order. The overarching objective is that these companies should create value and, where applicable, comply with the societal interests. The external reporting of the state-owned companies, which includes the annual report, interim reports, the corporate governance report, the statement on internal control and the sustainability report, shall be as transparent as in listed companies. The reporting shall provide a good description of the business activities of the state-owned companies, and provide a basis for continuous follow-up and assessment of the activities of the company and the targets and objectives set. The government will make an assessment of compliance with the guidelines for external reporting for state-owned companies, which will be reported in the government's annual report to the Swedish parliament, the Riksdag, on state-owned companies. A responsible and professional owner should, among other things, take responsibility for issues relating to sustainable development, for example, ethical issues, the environment, human rights, gender equality and diversity. All companies bear this responsibility but the state-owned companies are to set an example and be at the leading edge of this work. The Government is reinforcing its highly-pitched ambitions in this field and making clearer demands for reporting and accounting through these guidelines. According to state ownership policy, the boards of the state-owned companies are responsible for matters relating to ethical issues, the environment, human rights, gender equality and diversity. It is an important part of the Government's ownership policy for companies to have a well-considered strategy for these sustainability issues. This work is to be communicated both internally and externally. Sustainability reporting is a tool to drive forward work with sustainable development by clear reporting and follow-up. The boards of the state-owned companies are responsible for the companies presenting sustainability reports in accordance with the Global Reporting Initiative (GRI)'s guidelines which, together with other financial reports, make up an integrated basis for assessment and follow-up. The GRI guidelines are international standard guidelines for sustainability reports.

APPLICATION OF THE GUIDELINES

State-owned companies shall apply these guidelines. In those cases where the state is one of a number of joint owners, the Govern-

ment intends, in consultation with the company and the other owners, to endeavour for these guidelines to be applied in the jointly-owned companies. These guidelines are based on the principle of "comply or explain", which means that a company can deviate from the guidelines if a clear explanation and justification of this departure is provided. This design enables the guidelines to be applicable and relevant to all companies, regardless of size or industry, without having to abandon the main purpose of the accounting and reporting. The board shall describe in the annual report how the guidelines have been applied during the past financial year and comment on any deviations.

MATTERS CONCERNING RESPONSIBILITY

The boards of the state-owned companies are responsible for the companies' accounting and reporting complying with these adopted guidelines. The companies shall, as soon as possible and at the latest by the financial year starting on 1 January 2008, report in accordance with the guidelines. The boards of the state-owned companies are responsible for the companies, in addition to the current accounting legislation and generally-accepted accounting principles, in appropriate parts, presenting the annual report, interim reports and year-end reports according to the rules of OMX Nordic Exchange Stockholm AB in the listing agreement. This also means that the companies shall present a corporate governance report and a statement on internal control in accordance with the Swedish Code for Corporate Governance. The companies shall also comply with the requirements in the Insight into Certain Financial Links and related matters Act (2005:590). Furthermore, the boards are responsible for the companies presenting a sustainability report in accordance with the GRI guidelines. The regulatory framework to which the companies are subject is changed and updated continuously. The state-owned companies are expected to follow developments and changes in legislation, standards and recommendations. The board shall follow developments and decide without delay on relevant measures ensuing from these changes.

PRINCIPLES FOR EXTERNAL REPORTING AND RESPONSIBILITY FOR REPORTING

The annual report

In *the annual report*, the state-owned companies shall, according to the Annual Reports Act (1995:1554), inter alia, provide a fair picture of the development of the company's business activities, position and result in accordance with laws and usual practice. This includes, for example:

- Business idea, strategy, business activities, market, customers and competitors and organisation.
- Risks and risk management, opportunities and threats, sensitivity analysis that describes the main financial risks of the company.

- A description of the company's substantial non-financial risks and uncertainty factors of importance for understanding the company's result, position and future prospects.
- Investments, acquisitions and important events that have taken place during the financial year and after its end.
- The operations of the company in research and development.
- The work of the board and its composition during the year.
- Compensation to leading executives and description of the incentive programme.

In addition, the annual report shall include a report on or information about:

- The financial targets and non-financial objectives, the dividend policy adopted, operational objectives and compliance with targets and objectives.
- The company's ethical principles, code of conduct and gender equality policy.
- The company's work on matters relating to sustainability, including work on matters relating to gender equality, diversity and ethics.
- The government's commission to the company, objectives related to the commission and compliance with objectives through, for instance, customer surveys. These commissions may be formulated in different ways for different companies, for instance, in the government bills, Riksdag communications, committee reports, Swedish Government Official Reports (SOU) and articles of association.
- The company's work to comply with the Government guidelines and the policies that affect all state-owned companies, such as ownership policy, these guidelines and the guidelines for terms of employment for leading officials.

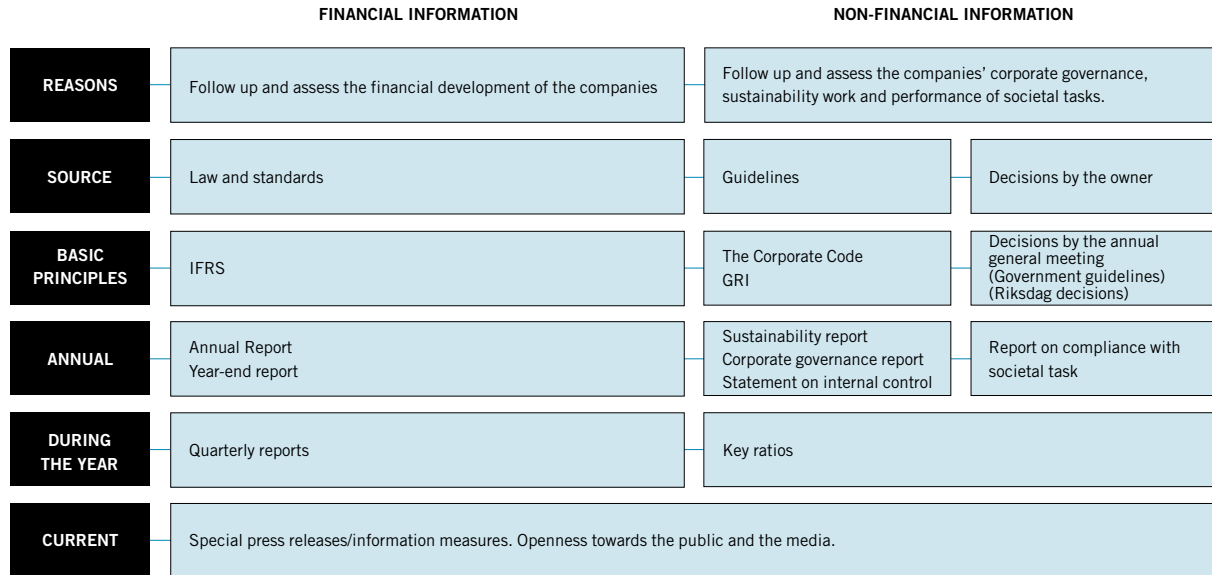
The sustainability report

A *sustainability report* in accordance with the GRI guidelines shall be published on the respective company's website in conjunction with publication of the company's annual report. The sustainability report can either be a separate report or an integrated part of the annual report document.

According to the GRI guidelines, a sustainability report shall include, for example:

- A report and brief analysis of the sustainability issues considered as important for the company and the reasons for this.
- A clear report of risks and opportunities taking into consideration sustainability issues, in particular those non-financial risks and opportunities that are needed to understand the company's development, performance and position.
- A clear report of the stakeholder analysis and stakeholder dialogue with a view to identifying and taking a position on significant risks and opportunities taking into consideration sustainability issues for the company's most important stakeholders.

Overview of principles for reporting financial and non-financial information



Laws and recommendations providing guidance

Laws and directives:

- The Companies Act (2005:551) ABL
- The Bookkeeping Act (1999:1078) BFL
- The Annual Reports Act (1995:1554) ÅRL
- The Act (1995:1559) on Annual Accounts in Credit Institutions, and Securities Companies, ÅRKL
- The Annual Accounts Act for Insurance Companies (1995:1560), ÅRFL
- The Act (2005:590) on Insight into Certain Financial Links and Related Matters
- The Securities Market Act (2007:528)

Examples of standardisation bodies:

- International Accounting Standards Board, IASB
- Swedish Accounting Standards Board
- Nasdaq OMX Nordic
- Swedish Financial Reporting Board
- The recommendations of the EC institutions as adopted by the institute for the accounting profession in Sweden, FAR
- Swedish Corporate Governance Board
- Global Reporting Initiative, GRI
- SRF (Swedish Society of Financial Analysts)

- An account of the company's strategies and adaptation to the requirements for sustainable development and how the strategy and adaptation affects the company's results and position now and in the future.
- A report on the positions adopted by the company in its own policy documents and in the form of international conventions, such as the UN Global Compact.
- An account of how active sustainability work is pursued with objectives, action plans, allocation of responsibility, education and training and control and incentive systems for follow-up.
- A clear report on results and objectives based on selected performance indicators. These shall be complemented by explanations in the body of the text that explain the outcome in relation to the objectives together with a report on new objectives.
- Accounting principles that clarify the company's points of departure for the report and the delimitation of the same.
The sustainability report shall be quality assured by independent scrutiny and assurance. The date for publication of the report shall be in compliance with the reporting cycle for the annual report.
- The annual report shall be published at the latest by 31 March.
- The sustainability report shall be published at the latest by 31 March.
- The corporate governance report and the statement on internal control shall be published at the latest by 31 March.
- The year-end report (Q4) shall be published at the latest by 15 February.
- The six-monthly report (Q2) shall be published at the latest by 15 August.
- Quarterly reports for January–March (Q1) shall be published at the latest by 30 April.
- Quarterly reports for January–September (Q3) shall be published at the latest by 30 October.

Interim reports

The companies shall publish quarterly interim reports.

Timetable for publication of reports

The companies shall publish quarterly reports, year-end reports and annual reports on the company's website. The annual report should be available both in a printed version and in PDF format published on the company's website. The sustainability report and interim reports are to be available in PDF format on the company's website.

Assessment

Compliance with these guidelines will be assessed and reported on in the Government's annual report on state-owned companies.

Guidelines for terms of employment for senior executives

On 20 April 2009, the Government adopted the following guidelines for terms of employment for senior executives in state-owned companies.

INTRODUCTION

The Swedish state is an important company owner in Sweden. The state has a great responsibility to be an active and professional owner. The Government administers the state-owned companies. The Government's overarching objective is that these companies should create value and, where applicable, comply with the special societal interests. Reasonable and well-considered remuneration to the senior executives is a key part of achieving this objective. Reasonable remuneration is also important for confidence in the business sector as a whole.

The Government's administration of the state-owned companies shall be both open and transparent. The external reporting of the state-owned companies shall therefore be at least as transparent as that of listed companies. This also applies to the remuneration to the senior executives.

It is important that boards deal with issues relating to remuneration to senior executives in a deliberate, responsible and transparent way and that the boards ensure that the *total remuneration* is reasonable, characterised by moderation and contributes to high ethical standards and a sound corporate culture.

The Government will monitor and evaluate compliance with these guidelines. The evaluation is intended to examine how companies have complied with the guidelines and lived up to the remuneration principles in the guidelines. This evaluation will be reported in the Government's annual submission to the Riksdag with the report on state-owned companies.

AREA OF APPLICATION

These guidelines replace the Government's previous Guidelines for Terms of Employment for Senior Executives in State-owned Companies (3 July 2008). The board is responsible for renegotiation of existing contracts with senior executives with variable salaries so that they accord with these guidelines. Other existing contracts with senior executives that conflict with these guidelines should be renegotiated.

The guidelines are a component of state ownership policy¹⁾ and apply to companies in which the state has a controlling influence through its ownership in a way corresponding to the provisions made in Chapter 1, section 11, of the Companies Act (2005:551). These companies shall further apply the guidelines in their subsidiaries. In other companies where the state is a joint owner, either directly or through a company, the Government or the company respectively should endeavour for the guidelines to be applied to the greatest possible extent in a dialogue with the owners. The wholly state-owned companies should, to the greatest possible extent after taking into consideration local conditions, apply these guidelines in their subsidiaries.

THE BOARD'S AREA OF RESPONSIBILITY

In the same way as in the listed companies, the boards of the state-owned companies shall propose guidelines for remuneration to senior

executives for decision by the annual general meeting. The rules for this procedure are mainly contained in Chapter 8, sections 51–54 of the Companies Act (2005:551). The guidelines proposed by the Board shall be compatible with the Government's guidelines.

The guidelines proposed by the board shall state, *inter alia*

- how the board ensures that remuneration complies with these guidelines, and
- that there is written documentation showing the cost for the company before any decision on individual remuneration is reached.

The remuneration of the chief executive officer is the responsibility of *the board as a whole*. The board shall also ensure that the remuneration of the chief executive officer and other senior executives is within the guidelines decided upon by the annual general meeting.

The board shall ensure that the chief executive officer ensures that the company's remuneration to other employees is based on the remuneration principles below.

The board shall report on the special reasons for deviating from the Government's guidelines in any particular case.

REMUNERATION PRINCIPLES

The total remuneration to senior executives shall be reasonable and well-considered. This remuneration shall be competitive, with a set ceiling and appropriate for its purpose, as well as contributing to high ethical standards and a good corporate culture. Remuneration shall not be salary level leading in relation to comparable companies but be characterised by moderation. This shall also provide guidance for the total amount of remuneration to other employees.

Variable salary shall not be paid to senior executives. Taking into consideration the other principles of these guidelines, a variable salary may be paid to other employees.

Pension benefits shall be with a defined contribution, unless they comply with an applicable group pension scheme. The defined contribution should not exceed 30 per cent of the fixed salary. In cases where the company has agreed upon a defined benefit pension benefit, it shall accordingly comply with the applicable group pension scheme. Any extensions of the group pension scheme to salary exceeding the income levels covered by the scheme must be with a defined contribution. The company's pension cost shall be capitalised during the active period of the employee. No pension premiums for additional pension cost shall be paid by the company after the employee has retired. The pension age shall not be less than 62 and ought to be at least 65.

In the event of notice to terminate employment being given by the company, the period of notice shall not be longer than six months. In the event of notice to terminate employment being given by the company, severance pay may be paid amounting to at most eighteen monthly salaries. Severance pay shall be paid monthly and consists only of the fixed monthly salary without any supplement for benefits. In the event of new employment or income from business activity, remuneration from the com-

pany shall be reduced by an amount equivalent to the new income during the period when salary and severance pay are paid. No severance pay shall be paid in the event of notice to terminate employment being given by the employee. Severance pay is never paid after the age of 65.

REPORTING

The state-owned companies shall report remuneration to senior executives in the same way as listed companies. Accordingly, the state-owned companies shall comply with the specific rules for reporting remuneration of senior executives that apply for listed companies and public limited companies. The rules for this procedure are stipulated in the Companies Act (2005:551) and in the Annual Accounts Act (1995:1554). Furthermore, remuneration to each individual senior executive shall be reported separately providing information about fixed salary, benefits and severance pay.

At the annual general meeting, the board shall report on whether the guidelines established have been complied with, giving reasons for any deviation. Furthermore, the company's auditor shall, for every annual general meeting, submit a written signed statement to the board stating whether the auditor considers that the guidelines applicable since the previous annual general meeting have been complied with or not.

In addition, the chairman of the board shall also provide an oral account at the annual general meeting of the remuneration of the senior executives and how this relates to the guidelines adopted by the annual general meeting.

DEFINITIONS

- *Senior executives* refers to the chief executive officer and other individuals in the executive management of the company. This group corresponds to the persons covered by Chapter 8, section 51, of the Companies Act (2005:551). It includes, for example, persons who belong to executive management groups or similar bodies and managers who report directly to the chief executive officer
- *Remuneration* refers to all remuneration and benefits to the employee, such as salary, benefits and severance pay. Remuneration from companies in the same group shall also be included.
- *Benefits* refers to all forms of remuneration for work provided in a non-cash form, such as pensions and car, housing and other taxable benefits.
- *Variable salary* refers, for example, to incentive programmes, gratifications, payments from profit-sharing foundations, commission salary and similar payments.
- *Defined contribution pension* (premium-defined pension) refers to the pension premium being set at a particular percentage of the current fixed salary.
- *Defined benefit pension* refers to the amount of pension being determined as a particular percentage of a defined fixed salary.
- A *subsidiary* refers to the legal entities referred to in Chapter 1, section 11, of the Companies Act (2005:551).

1) Included in the Report on State-owned Companies (the Government's annual report to the Riksdag with a report on state-owned companies).

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