

State ownership policy 2004



State ownership administration

The Swedish state is Sweden's largest company owner. The Swedish Government Offices administer 57 companies/groups or public enterprises, of which 43 companies are wholly owned and 14 partly owned by the state. A total of approximately 200,000 people are employed in these companies. The state is moreover the largest owner on Stockholmsbörsen, the Stockholm stock exchange. This involves a considerable responsibility and demands long-term, professional administration.

PRINCIPLES OF OWNERSHIP CONTROL

The Government's overall objective is creating value for the owners.

State-owned companies can in principle be divided into two groups: companies operating under market conditions and requirements and companies that primarily have special societal interests to fulfil.

The group of companies operating under market conditions also includes the listed companies with direct state ownership.

The Ministry of Industry, Employment and Communications makes the assessment that the total value of the companies administered is between SEK 350 and 380 billion. Many of the companies have a strong position in the market in important sectors, including various kinds of infrastructure. The goal of creating value entails requirements for a long-term approach, efficiency, profitability, development capacity and environmental and social responsibility.

In the same way as all companies in the market, the state-owned companies are facing increasingly fierce competition in a rapidly changing environment. State ownership administration therefore requires a clear, open ownership policy adapted to the increased and changing demands made. The state ownership role is complex as the state owns companies with business activities ranging from mining to opera, and from real estate to gambling.

THE OWNERSHIP ROLE AND ORGANISATION

The Swedish Government Offices are responsible for actively monitoring and managing the state's assets in order to achieve the best development of value and, in those cases where it is applicable, to comply with the special societal interests.

Monitoring and assessment take place through financial and industrial analyses as well as board work and dialogue with the

chairman of the board. In those cases where the companies have special objectives, besides the creation of value, these objectives are specially monitored. The commission of owner management also includes developing and implementing the Government's ownership policy and the tools that are at the disposal of the owner in all state-owned companies. In addition, the Government Offices report on the administration of state-owned companies in its annual report, which mainly consists of reports on the operations of state-owned companies.

The Government's administration mandate

The state's funds and its other assets are at the disposal of the Government in accordance with Chapter 9, section 8 of the Constitution.

According to Chapter 9, section 9, the Swedish Parliament, the Riksdag, shall determine the bases – to the extent required – for the administration and disposal of the state's property. This is the administration mandate the Government has for administration of state-owned companies. The Government should thus consult the Riksdag, in certain conditions, in the event of significant changes of direction by companies, dilution of ownership, capital contributions, incorporation and the sale and purchase of shares.

According to the State Budget Act (1996:1059), the Government may sell the state's shares in companies where the state has less than half of the votes for all the shares or participation rights in the company unless the Riksdag has decided otherwise. However, the Government may not reduce the state's holding of shares in companies where the state has half or more than half of the votes for all shares or participation rights.

A decision by the Riksdag is not required for additional dividends since this is part of normal administration. Neither is a decision by the Riksdag required for acquisitions, divestments or close-downs that com-

panies carry out within the direction of operations decided upon by the Riksdag. A summary of bills relating to particular companies is shown on page 104 in the Annual Report State-owned companies 2003.

According to Chapter 7, section 5 of the Constitution, the prime minister has the right to delegate responsibility to the Minister for Industry, Employment and Communications in matters relating to the state ownership of companies, which make demands for a uniform owner policy or which concern board nominations.

Current powers

The Riksdag has empowered the Government to phase out ownership of Nordea Bank AB. The Riksdag has also authorised the Government to reduce state ownership of AB Svensk Exportkredit. On the initiative of the Committee on Industry and Commerce (Näringsutskottet), the Riksdag has authorised the Government to reduce the holding in TeliaSonera AB to 0 per cent.

Improved capital structure in state-owned companies

Following on from the Government's proposal in the Spring Budget Bill in 2003, the Riksdag has decided, in conjunction with a review of the capital structure of state-owned companies, to approve a maximum of SEK 3,000 million in the form of additional dividends from the state-owned companies being transferred to a special account at the National Debt Office for initiatives in wholly or partly-owned state-owned companies.

The Riksdag considered that there were good reasons to create an arrangement that facilitates capital restructuring in the state-owned company sphere by applying special destination, which means that the Government decides how the profits are to be used. The state should be able to act in the same way as a parent company that provides capital contributions to certain subsidiaries and finances this with funds from other subsidiaries.

Companies that have provided funds to the account in 2003	Amount (SEKm)
Förvaltningsaktiebolaget Statum	1,000
Sveaskog Holding AB	600
Vattenfall AB	190
LKAB	120
Systembolaget AB	120
V&S Vin & Sprit AB	120
Civitas Holding (Vasakronan AB)	100
Specialfastigheter Sverige AB	50
Total	2,300

Companies that have received funds from the account	Amount (SEKm)
SJ AB	1,555
Teracom AB	500
Total	2,055



Photo: Stewen Quigley

In this matter, the Riksdag stated, which was repeated in the consideration of the Budget Bill in 2004, that the Government should report back on how the account has been financed and made use of.

In the light of this, a report was made, in accordance with the table on page 3, in the Government's Spring Budget Bill for 2004, on the companies that have contributed funds to the account and the companies that have received funds from the account.

In the Government Bill 2003/04:128 Funds from the Fund for Small Shipping, which was submitted to the Riksdag on 11 March 2004, it was proposed, inter alia, that the Riksdag approve that SEK 55 million from the Fund for Small Shipping be transferred to the special account at the National Debt Office.

In the Spring Budget Bill for 2004, the Government proposes, inter alia, that the account is to have a credit facility of at most SEK 2,000 million in 2004. If the credit is used, it is to have been repaid, including interest, with additional dividend from state-owned companies before the end of 2004.

The Government is furthermore intending to include in the Autumn Budget Bill a report on the financing and use of the account and possibly proposals on an extension in time after the end of 2004.

ORGANISATION

The Minister for Industry, Employment and Communications has the overall responsibility for matters entailing requirements for a uniform owner policy or which relate to board nominations.

The unit for state ownership at the Ministry of Industry, Employment and Communications is responsible for the major part of state-owned companies administered by the Swedish Government Offices.

As from the year-end 2002/2003, the Government has concentrated resources and competence for administration of state ownership in a special unit at the Ministry

of Industry, Employment and Communications. This has provided better prerequisites for being able to conduct a uniform owner policy with clear objectives and guidelines for the companies.

Altogether, the Ministry of Industry, Employment and Communications administers 39 companies, 3 public enterprises, and 1 company in process of being wound-up. 25 of the companies operate under market conditions. Other ministries are responsible for administration of 14 companies (see also tables on page 102–103). These companies are administered by the respective ministry while the Minister of Industry, Employment and Communications is responsible for all of the companies administered by the Swedish Government Offices as regards matters requiring uniform owner policy or concerning board nominations.

Reporting by the Swedish Government Offices

The objective for external reporting by the Swedish Government Offices is to provide consistent, clear reporting with relevant comparative figures that enable the reader to evaluate how the administration of state-owned companies is being developed.

The Riksdag originally passed a resolution in February 1982 that the Government should submit an annual report on state-owned companies.

Since August 1999, the Swedish Government Offices have also published an annual report on state-owned companies. The annual report is targeted at the general public, the media, trade unions and other stakeholders, but is also an appendix to the Government's official annual report to the Riksdag on state-owned companies.

The annual report aims to illustrate the Government's management and development of ownership matters. It includes the consolidated income statements and balance sheets since 2000, which illustrate the overall development of the state-owned companies administered by the Swedish Government Offices.

As from 2000, the Swedish Government Offices have published four interim reports per year describing the financial development of state-owned companies.

Work is in progress within the Swedish Government Offices to ensure the quality of external reporting. Moreover, the Swedish Government Offices are making a priority of the aim to publish the reports more promptly after the end of the reporting period.

Administration expenses

Besides the special unit at the Ministry of Industry, Employment and Communications, which administers the major part of the companies, the following ministries administer companies: the Ministry of Finance, the Ministry of Agriculture, the Ministry of Culture, the Ministry of the Environment, the Ministry of Health and Social Affairs, the Ministry of Education and Science and the Ministry for Foreign Affairs. The internal administration expenses for companies managed by other ministries are not shown here, as they mainly consist of wage costs that also relate to other duties of the respective ministry.

The internal expenses of the unit for state ownership at the Ministry of Industry, Employment and Communications comprise current expenses such as salaries, travel, office supplies, etc. Purchased services mainly comprise consultants' fees for financial and legal advice as well as the production of annual reports and interim reports for state-owned companies. The Government's administration expenses for state-owned companies in 2003 amounted to SEK 36.2 (51.4) million, of which SEK 18.8 (28.4) million related to services purchased externally. Overall, total administration expenses were equivalent to approximately 0.0097 (0.015) per cent of the value of the state-owned corporate sector, which has been valued by the Ministry of Industry, Employment and Communications at between SEK 350 and 380 billion. The estimated value varies and depends on the assumptions made for each respective company.

FRAMEWORK AND TOOLS

The Swedish Companies Act provides the framework for companies and the articles of association specify the general direction of the company's activities.

The companies' special commission and activity are decided upon by the Swedish parliament, the Riksdag, regulated by law or by agreement between the company and the state.

State-owned limited companies, as privately-owned companies, are subject to the Companies Act and there are no special rules in the Companies Act that apply to state-owned companies. According to the Companies Act, the articles of association are to specify the general direction of the company's activities.

The companies' activities are primarily governed by the resolutions of the Riksdag and other provisions for activity that may exist in law or by agreement between the state and the company. Companies active in a particular sector are subject to special sector legislation, for instance, the Postal Services Act and the Electronic Communications Act.

The same legislation for all companies

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

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

Accounting for government funds

Special rules apply to companies with a turnover per year of a particular size that receive state aid in order to allow the EC Commission to obtain an insight into financial links between the state and its compa-

nies, inter alia. Open accounting is to apply to the funds provided and how they are used. The demand for separate accounting also applies for activities carried out, inter alia, by monopoly companies or other companies in a particular position, when the company is also engaged in competitive activity. The rules are contained in the transparency directive, which will be incorporated in Swedish legislation in 2005.

Public access and secrecy

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



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the value of the company, i.e. the property of the state and the general public if the information was published.

Insider information

Insider information is defined in the Insider Information Act (2000:1086), as information that has not been published or is not generally known, which, if released, could have a significant impact on share prices.

It is prohibited for everyone, not only for persons in leading positions, to trade with financial instruments on the securities market on the basis of information which is not generally known. It is also prohibited to disclose insider information. Persons who have disclosed or traded on the basis of insider information can be sentenced to a fine or to a maximum of two years' imprisonment.

The Act states the notification of a shareholding or change in shareholding shall be notified to the financial supervisory authority, Finansinspektionen, within five days. Finansinspektionen keeps a register of persons in positions with access to insider information, in listed limited companies. The companies are to notify the persons that have such access. The Swedish Government Offices also notifies persons with access to insider information to Finansinspektionen.

All information that Finansinspektionen has is published on the insider list on Finansinspektionen's website.

STATE OWNERSHIP POLICY

In the following section, the Government presents its position on the issues concerning the administration of the wholly-owned companies. The Government also intends, in conjunction with other owners, to endeavour to have these principles applied in part-owned companies.

The following section also takes up certain principles as to how the state takes responsibility as owner in the listed companies where the state has a direct ownership share.

THE BOARD

The Government's objective is that the boards should contain a high level of competence adjusted to each company's operations, situation and future challenges. Board members shall always have the best interests of the company in view. The Government expects that board members have a high level of integrity and comply with the requirements for good judgment expected of representatives of the state.

Each nomination should thus be based on the competence requirements of each company's board. It is therefore important

that the composition of the board changes in step with the development of the company and changes in the outside world to enable the company always to possess the knowledge of the industry or other knowledge directly relevant for the company. Approximately forty to sixty new board members are appointed annually by the annual general meetings of the state-owned companies.

Liability

Pursuant to the Swedish Companies Act (1975:1385), board members of state-owned limited companies have the same unlimited responsibility as board members of privately-owned companies.

The board members share a collective responsibility for the company's management and organisation.

According to Chapter 8, section 3, of the Swedish Companies Act, the board is responsible for the company's organisation and administration of its affairs. The board shall ensure that the organisation is designed in such a way that the accounts, the administration of funds and the company's financial situation in other respects are controlled in a satisfactory way. The responsibility and duty of supervision of the board may not be transferred to any other party. This applies to all boards of limited companies regardless of owner.

GENDER DISTRIBUTION

Wholly and partly-owned companies ¹⁾	Women, Men,		04-05-04		03-12-31		02-12-31		01-12-31		00-12-31		
	(W)	(M)	Total	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %
Members appointed by the Annual General Meeting													
Chairman	10	42	52	17	83	16	84	13	87	13	87	7	93
Vice-chairman	7	5	12	58	42	31	69	22	78	24	76	11	89
Other ordinary members	135	177	312	43	57	45	55	43	57	43	57	36	64
Deputies	6	12	18	33	67	33	67	25	75	27	73	27	73
Total members appointed by the Annual General Meeting	158	236	399	40	60	40	60	37	63	37	63	30	70
Employee representatives													
Ordinary	21	57	78	-	-	25	75	21	79	22	78	17	83
Deputies	10	31	41	-	-	21	79	23	77	22	78	28	72

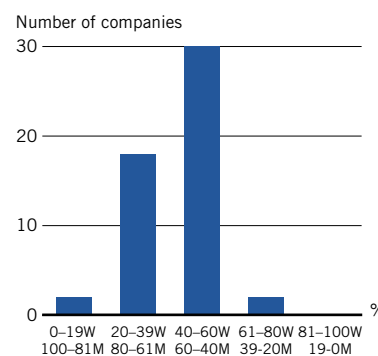
As at 4 May 2004, the proportion of women among the board members and deputies appointed at the annual general meeting of shareholders in the state-owned¹⁾ companies was 40 per cent. At the year-end 2002/03, the proportion was 40 per cent.

¹⁾ The assessment includes companies where the state's share is larger than 20 per cent.

Wholly-owned companies	Women, (W) Men, (M)		Total	04-05-04		03-05-16	
	W, %	M, %		W, %	M, %		
Members appointed by the Annual General Meeting							
Chairman	9	33	42	21	79	20	80
Vice-chairman	6	3	9	67	33	27	73
Other ordinary members	112	139	251	45	55	46	54
Deputies	6	10	16	38	62	33	67
Total members appointed by the Annual General Meeting	133	185	318	42	58	42	58

In the companies wholly-owned by the state, the proportion of women was 42 per cent on 4 May 2004.

NUMBER OF COMPANIES BY GENDER DISTRIBUTION



The gender distribution on the boards is 40–60 per cent women and men respectively in 29 of 52 companies²⁾, i.e. 56 per cent. In one company, SVEDAB, the board consists of 100 per cent men. In this company, the Government only appoints a chairman, Akademiska Hus is the company with the lowest share of men and highest share of women on the board (29 per cent men and 71 per cent women).

²⁾ Where the state owns over 20 per cent.



The composition of the board

Every board member shall have the capacity to make independent assessments of the company's activities.

The Government aims to have an even distribution between men and women.

The Government Offices are in most cases directly represented in the board of the company.

In order to be considered for a seat on the board, a high level of general competence is required within either current business activities, business development, sector knowledge, financial issues or other relevant areas. In addition, a high level of integrity and the ability to see the best interests of the company are required.

The composition of the board should also achieve a balance regarding competence, background, age and gender.

An interim target has been for the proportion of women to be at least 40 per cent in 2003. This target was achieved on 30 June 2003. At the turn of the year 2003/2004, the proportion of women was 40 (37) per cent. As at 4 May 2004, the proportion of women was 40 per cent. In the companies wholly-owned by the state, the proportion of women was 42 per cent and the proportion of men 58 per cent.

Direct owner representation in the board means, among other things, that the state's requirement for good insight into the activity is complied with. In this respect, the state acts in the same way as the main private owner of a company.

During 2003, approximately 30 officials from the Swedish Government Offices, approximately 10 women and 20 men, were board members of state-owned companies.

Formal work plan

According to Chapter 8, section 5, of the Companies Act, the board shall annually adopt a written formal work plan.

The work plan should be produced by the whole board so that it will be a valuable basis for the direction of the board's work in the coming year.

With the intention of facilitating clarity and uniformity in responsibility and information issues between company organs in state-owned companies, the Ministry of Industry, Employment and Communications has prepared a proposal as support for the boards when drawing up and revising formal work plans. The proposal is couched in general terms and focused on a number of central questions that include contact chan-

nels between the representatives of the owners and the companies and work in committees. The proposal also includes material to support the assessment of the board.

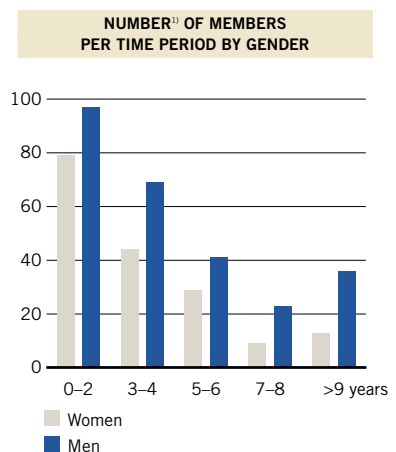
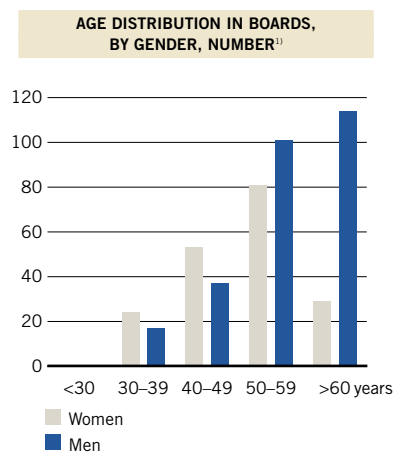
The chairman of the board

The chairman of the board is to be elected by the annual general meeting.

The chairman of the board is to ensure that the work of the board is of high quality.

The Government therefore requires that the chairman of the board has:

- a well-developed ability to lead the work of the board,
- a continuous dialogue with responsible representatives at the respective ministry in owner issues,



¹⁾ Based on the appointments made by the annual general meeting of shareholders. Also includes companies where the state owns less than 20 per cent.

	Fee 2004 Chairman of the Board	Fee 2003 Chairman of the Board	Fee 2004 Board member	Fee 2003 Board member
BOARD FEES¹⁾, SEK 000s				
Large companies (5 companies)				
Median	400	400	200	200
Average	434	430	226	225
Range	175–750	150–750	85–400	75–400
Medium-sized companies (11 companies)				
Median	200	180	100	90
Average	211	226	93	88
Range	140–450	140–660	75–120	65–120
Smaller companies (13 companies)				
Median	116	110	58	58
Average	114	111	56	54
Range	70–200	60–200	40–80	30–80
Small-sized companies (21 companies)				
Median	60	60	30	30
Average	49	43	29	26
Range	0–116	0–116	0–58	0–58
Large companies: turnover > SEK 24 billion.				
Medium-sized companies: turnover SEK 5–24 billion or with total assets of > SEK 25 billion.				
Smaller companies, turnover SEK 0.5–4 billion.				
Small-sized companies: turnover < SEK 0.5 billion.				
¹⁾ The list includes 50 limited companies where the state's share of ownership is greater than 20 per cent.				

- speaks for the company on matters of an overarching nature,
- reports on the conditions of employment of the managing director at the annual general meeting of shareholders,
- ensures that the board makes an assessment of its work,
- ensures that new board members receive a thorough introductory training about the company,
- ensures that the board is informed about the Government's owner policy and other guidelines, and
- reports on the application by the board and management of the Government's policies and guidelines in the annual report. Any discrepancies are to be explained.

Participation

The Government assumes that board members are well prepared and take part actively in board meetings.

It is important that all board members set aside sufficient time for their commissions.

Every member is responsible for continuously obtaining such information about the company and its industry to enable the member to form an independent view on the matters and decisions dealt with by the board.

If a board member feels that he or she is no longer able to contribute to the work of the board, the board member should resign from the board on their own initiative.

Assessment

The boards should annually carry out a structured assessment of board work.

It is valuable for the board to be assessed as a group although an assessment on an individual basis can also be of value. The overall assessment serves as a basis for development of the board's method of work and as a basis for the owner's nomination work.

The size of the board

In order to achieve effective boards, these should not be too large. The number of members should normally be six to eight.

The intention of the Government is to only have ordinary members of the boards unless special reasons require otherwise.

In 2003, the boards of state-owned companies had 7.6 members on average including deputies. The size of the boards varies from at least 4 to at most 10 members.

The nomination process

The work of creating a structured and uniform nomination process aims at ensuring an efficient supply of competence to the boards of the companies.

The overall responsibility for board nominations rests with the Minister of Industry, Employment and Communications, who is also empowered, pursuant to Chapter 7, section 5, of the Constitution (Instrument of Government) as regards board nominations in companies administered by other ministries at the Swedish Government Offices. This means that the Minister of Industry, Employment and

Communications is responsible for board nominations in all companies administered regardless of whether the Ministry of Industry, Employment and Communications or another ministry has been entrusted with the administrative responsibility.

The nomination and appointment of new members are preceded by an ongoing dialogue between the ministry responsible, the chairman of the board, other board members and any other owners.

As a rule, board members are appointed for one year at a time. A member should not belong to the same board for a longer period than eight years. The age of members should not exceed 70. The average age of members is 49 for women and 56 for men. Women have served on the board for an average period of 3.5 years and men for 4.5 years.

Nomination committees

Board nominations in listed companies where the state is a participant are to take place in consultation with other main owners in a nomination committee. In the listed companies where the state is an important participant, at least one member of the nomination committee should represent the state.

The proposals of the nomination committee should be published in good time before the annual general meeting and the committee members should attend the meeting to be able to justify their choice of nominees.

The nomination committee should consist of three to five members, and the majority should represent the principal shareholders. If the annual general meeting does not consider it appropriate to take a decision on the participants in the nomination committee, the annual general meeting may instruct the chairman of the board, together with the largest owners to present the names of the members of the nomination committee when the company presents its interim report for the third quarter.

The nomination committee should also propose board fees.

Fees

The board members receive remuneration for the work performed and the responsibility that rests on them.

The fees of the board are determined by the annual general meeting. Fees to board members who work in specially appointed committees under the board are also to be decided by the annual general meeting. Historically, the board fees in state-owned companies have been relatively low in comparison with privately-owned companies with the same size of turnover and number of employees. In order to increase transparency, a survey of fee levels in state-owned companies is shown in the table above.

Committees

Committees can be formed when there is a special need or to improve the efficiency of the work of the board.

The committee is to have a written work order approved by the board.

A committee never takes over the board's collective and individual responsibility regardless of the matters which it has the task of dealing with.

An audit committee can be established to increase insight and checks of the company's accounts, financial reporting and risk management.

A remuneration committee can be established to prepare issues relating to remuneration policies, terms of employment for leading officials, etc.

EXECUTIVE MANAGEMENT

The managing director is always to work for the interests of the company and the shareholders. The board appoints and dismisses the managing director.

The managing director should not be a member of the board and the Government does not therefore elect newly-appointed managing directors to the board.

The managing director is responsible for the day-to-day administration in accordance with the guidelines and instructions decided upon by the board. According to Chapter 8, section 3, of the Companies Act, the board shall specify the division of work between the board and the managing director in special written instructions to the managing director.

The managing director is responsible for the board receiving information in good time and for the high quality of the basis for decision-making.

The board should decide on the managing director's involvement as regards board appointments in companies outside their own group. The managing director shall obtain the consent of the board for board appointments outside their own group.

Terms of employment

On 9 October 2003, the Government adopted new guidelines for terms of employment and incentive programmes.

The boards of the companies shall, when making decisions on terms of employment, take a position on the total remuneration of the executive including pension terms and other benefits.

The Government recommends contribution-based pension schemes.

Salaries and other benefits to persons in executive positions and comparable positions in state-owned companies shall be competitive but not wage-leading in comparison to other comparable companies.

The board's decisions on terms for and provision for pensions for executives are to

be based on the probability and maximum cost for the company. Provisions for executive pensions are to be made during the period that the executive is active in the company. The pensions agreement shall clearly state provisions on period for earning entitlement and on the compensation on which the final pension is to be calculated.

The Parliamentary Committee on Industry and Trade decided in February 2002 to have the Parliamentary Auditors carry out a new assessment of bonus and pension benefits for executives in state-owned companies. The Parliamentary Auditors published their report in March 2003. The auditors noted there, inter alia, that most companies comply with the Government's guidelines.

Incentive programmes

In most case, state-owned companies should avoid incentive programmes.

In the special cases where incentive programmes have been decided upon, the programme should include all employed staff in the company except the head of the group/managing director.

Special incentive programmes intended solely for persons in executive positions should be avoided.

In the special cases when the board decides on incentive programmes, there is to be a direct link between the targets on

which the reward in the incentive programme is to be based and the company's overall business objectives.

AUDITORS

The auditors' task of making an independent examination of the administration by the board and the managing director and the company's annual accounts and accounting records is of crucial importance for the state as an owner.

Appointment of auditors

The responsibility for the appointment of auditors in state-owned companies always rests with the owner.

The practical work of procurement is dealt with the company's accounting department, an audit committee or other appropriate function. The Swedish Government Offices owner representatives may follow all the stages of the procurement process from procurement criteria to election and assessment. The final decision is made by the owner at the annual general meeting of shareholders.

Auditors are elected according to the Companies Act for a period of office of four years. In the event of re-election of auditors, the work of the auditors is always assessed. Continuous assessments are made to correct any deficiencies and to clarify the owners' wishes.



Dialogue with the auditors

It is appropriate for the board and the auditors to meet at least twice a year to discuss the accounts, the administration and risk management in the companies.

The dialogue with the auditors is to be open and it is the talks of the auditors to point out any deficiencies or problems.

The auditors should with their insight into the company's management also evaluate how the executive managements and boards live up to the Governments guidelines for external reporting and terms of employment.

The auditors and officials in the Government Office who are responsible for administration of the wholly-owned companies shall engage in a continuous dialogue.

Ensuring independence

With reference to the Auditors' Act (2001:883) and the responsibility placed on auditors, it is appropriate that the board form their own view of the independence of the auditors.

The board should monitor the separate advisory commissions that the auditors may have from the management and examine the assessments made by the auditors in accordance with the analytical model of the Auditors' Act. In cases where other consultancy services make up a substantial part of

the auditors' remuneration, this circumstance should be accounted for and justified in the note that reports on the remuneration paid to auditors.

Riksrevisionen (the state audit institution)

Riksrevisionen replaced the National Audit Office and the Parliamentary Auditors on 1 July 2003. Within the scope of the performance audit, it is able to examine activity pursued by the state in the form of limited companies. This is conditional on the activity being regulated by law or in another statutory provision or that the state has a considerable interest in the activity.

Riksrevisionen can also appoint one or more auditors to take part in the annual audit. This means that Riksrevisionen, together with other auditors, examines the companies in accordance with the provisions on auditing in the Companies Act.

INFORMATION AND TRANSPARENCY

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

External reporting

On 21 March 2002, the Government adopted guidelines for external financial reporting.

It is the responsibility of the board to ensure that the companies, in addition to the current accounting legislation and generally accepted accounting principles, present the annual report, the interim reports and the report on activities in appropriate parts, in accordance with the recommendations made by the Stockholm stock exchange, Stockholmsbörsens listing agreement with annexes.

There is an explicit ambition that the state-owned companies should produce a report on activities before 31 January each year as from the 2004 accounts.

From the point of view of the owner, reporting by the companies is of particular importance since it is an important control instrument in the continuous monitoring and assessment of the company.

The board is to give an account in the annual report of the application of the Government's policies and guidelines. Any discrepancies are to be explained.

Vasakronan, Lernia, OMHEX and SOS Alarm have already published their reports on activities in January.

The Government also takes a positive view of certain companies, such as Green Cargo, supplementing their normal external reporting by reporting in accordance with the Global Reporting Initiative (GRI).

Annual general meetings

Members of the Riksdag (Swedish Parliament, MPs) have the right to attend the annual general meetings of the companies in which the state owns at least 50 per cent of the shares and which have more than 50 employees.

The wholly-owned state companies should arrange some form of event in connection with the annual general meeting where the public are given an opportunity to ask questions to the management of the company.

Annual general meetings of limited companies aim to provide shareholders with an opportunity to decide on the company's affairs in accordance with the Swedish Companies Act. The annual general meeting is thus primarily a meeting of shareholders, but there is nothing to prevent the meeting being opened to the general public, if the annual general meeting allows this.

Notice and notification

The board is responsible for sending notice of the annual general meeting to the Riksdag's Office at the latest four weeks and at the earliest six weeks before the annual general meeting. MPs wishing to attend the meeting should notify the board of the company not later than two weeks in advance.

FINANCIAL REPORTS PUBLISHED ON THE WEBSITE

	Yes		No		Publication date average no. of days after end of report period
	Yes	No	% yes of total	%	
Interim report January–March 2003	24	25	49		37
Interim report January–June 2003	28	21	57		53
Interim report January–September 2003	26	23	53		37
Report on operations January–December 2003	18	31	37		52
Annual report 2002	40	9	82		n.app.
Annual report 2003 ¹⁾	37	12	76		n.app.

The summary includes 49 companies where the state's ownership share exceeds 20 per cent and which have a turnover in excess of SEK 24 million or which have total assets exceeding SEK 10 million. The Government Offices will monitor the companies' external reporting in 2004.

¹⁾ After review on 30 April 2004.

AUDIT FEES²⁾

COMPANIES	Other		Total, SEK 000s	Proportion audit, %	Proportion of total audit fees, %
	Audit expenses, SEK 000s	consultancy expenses, SEK 000s			
BDO	17,594	1,000	18,594	95	6
Deloitte & Touche	22,400	21,862	44,262	51	15
Ernst & Young	53,756	35,539	89,295	60	30
KPMG	52,345	3,969	84,314	62	29
SET	2,954	341	3,295	90	1
Öhrlings					
PricewaterhouseCoopers	16,704	20,234	36,938	45	12
Other	11,362	7,614	18,976	60	6
Total excluding Riksrevisionen	177,115	118,559	295,674	60	100
Riksrevisionen	5,619	0	5,619	100	

²⁾ The summary, which covers information from 50 companies where the state's ownership share is over 20 per cent shows that the share of the auditing fees for audit is between 45 and 95 per cent from these state-owned companies. Voksenåsen and Dom Shvetsii are not included in the survey.

To facilitate attendance by MPs, annual general meetings should be held on a Wednesday or Thursday.

Information about the time and place of the annual general meeting is to be available on the respective company's website on Internet. For reasons of planning, those wishing to attend the meeting or any other event should notify their intention to attend to the company within the stipulated time.

The holding of the annual general meeting

The board and auditors should attend the annual general meeting as well as the representatives of the owners. Those proposed for election to the board should also attend.

The company management and board decide on the practical arrangements for the meeting. Depending on the size of the company, its geographical location, and the public interest, the arrangement may vary from being a local meeting to, for instance, being part of a capital market day.

However, the size of the company and the public interest that exists must be taken into consideration, since an annual general meeting and activities in conjunction with it require resources. Companies with fewer than 10 employees or with a turnover of less than SEK 24 million should therefore not normally be asked to organise special activities in conjunction with the annual general meeting. The same can also apply for larger companies in the event of there being no direct public interest.

The chairman of the board shall give an account of and justify the terms of employment of the managing director at the meeting.

Minutes and related matters

The companies should publish minutes of the annual general meetings on their websites. It is also appropriate to publish any speech by the managing director or chairman of the board.

COMPANIES AS A PART OF SOCIETY

The Government has decided that Sweden is to take the lead in the changeover to an economically, ecologically and socially sustainable development. Swedish gender equality work is to be successful and set an international example. All companies bear great responsibility in this field, not least state-owned companies.

Consideration to the environment, social issues and ethics should therefore be a self-evident part of the assessment parameters for the decisions concerning administration of state-owned companies. It is therefore an important part of state ownership policy that companies have a well-thought out strategy for dealing with these issues.

Ethics

Issues relating to trust are of strategic importance in a corporate perspective. It is the responsibility of the board and the management that the companies where the state has an ownership interest are taken care of in an exemplary way within the framework set by legislation.

The boards of state-owned companies should adopt an ethical policy.

All boards should decide that the company is to have firmly established and common basic ethical values. There should be an action programme for how to communicate the common ethical basic values both

internationally and externally. The external reporting is to openly declare the company's common basic ethical values.

The Government hopes that the state-owned companies will pursue active work in these issues in their respective industrial organisations.

Environmental responsibility

The board is responsible for ensuring that the company has an environmental policy and for actively monitoring the company's contributions in matters relating to ecologically sustainable development.



Companies with an impact on the environment need to engage in serious environmental work and have good environmental expertise to avoid environmentally-related risks and costs.

Environmental issues are of commercial and strategic importance. State-owned companies should therefore, as the rest of the business sector, strive towards an ecologically sustainable development and contribute to meeting the national environmental targets. Companies which have an impact on the environment should engage in serious environmental work and have good environmental expertise to avoid environmentally-related risks and costs. Costs can arise, partly in high costs for taking action and decontamination, and expenses due to

a deterioration in reputation among suppliers, customers and the public.

An environmental management system should be introduced in the companies that have an important direct or indirect impact on the environment.

Global responsibility

It is the Government's ambition that more companies, not least the state-owned companies, actively report their social and environmental commitment by joining Globalt Ansvar (Global Responsibility).

Through Global Responsibility, the Government encourages Swedish companies to comply with the OECD guidelines for multinational companies and the principles in the UN "The Global Compact". The Global Compact includes principles relating to human rights, basic conditions of work and the environment. The OECD guidelines have been adopted by 36 governments which make common recommendations to companies in a number of important social and environmental issues, and questions relating to corruption, competition matters and consumer safety. These are the bases for the companies work on Corporate Social Responsibility (CSR). The guidelines therefore give excellent support for both private and state-owned companies.

Gender equity

The Government regards it as an ongoing and important task to make use of the competence and experience represented by women, not least by appointments at managerial level.

The managements and boards of the state-owned companies should set an example in gender equality work. This applies not least when new leading executives are to be appointed.

Diversity

The Government considers that work with diversity is important and expects state-owned companies to take this into consideration in their activities and personnel policy.

Increased internationalisation makes demands for high and broad expertise on the employees. The overall objective of diversity work is that the competence and experiences of all present and future staff are to be made use of in the activity. For instance, action plans should be drawn up as a tool to better take care of the human capital represented by persons from diverse cultural, ethnic and social environments, by a broader base of recruitment.

Healthier workplaces

All companies and workplaces have an important part to play in increasing health in working life. The Government hopes that the state-owned companies can set an example in reducing sick leave.

In the Government declaration in 2002, the Government set the target of halving sick days by 2008. Strategies to create workplace where people can work, perform well and at the same time feel good are important for company managements. It is also an issue that should be taken up at board meetings in the same way as other matters of a strategic nature.

ETHICS ¹⁾			Proportion Yes	
	Yes	No	of number of companies 2003, %	of total assets 2003, %
Ethical policy	24	28	46	78

ENVIRONMENT ¹⁾			Proportion Yes		Proportion Yes	
	Yes	No	of number of companies 2003, %	of number of companies 2002, %	of total assets 2003, %	of total assets 2002, %
Environmental policy	38	14	73	73	95	97
Environmental policy adopted by the board	23	15	44	46	76	52
Make environmental demands on suppliers	38	14	73	71	95	95
Provide employees with environmental training	29	23	56	52	79	74
Produces separate environmental report	11	41	21	23	45	56
Has an environmental management system	31	21	42	56	77	75

A review of state-owned companies¹⁾ shows that 38 companies and 73 per cent of the total assets in the state-owned companies are covered by an environmental policy. The environmental policy has been revised in 13 of the companies after 1 January 2003.

GENDER DISTRIBUTION ¹⁾				03-12-31		02-12-31		01-12-31		00-12-31	
Managing Director and executive management group	Women (W)	Men (M)	Total	W, % M, %		W, % M, %		W, % M, %		W, % M, %	
				Managing Director / Director-General	7	44	51	14	86	12	88
Management group	112	312	424	26	74	23	77	25	75	n.a.	n.a.

DIVERSITY ¹⁾			Proportion Yes		Proportion Yes	
	Yes	No	of number of companies 2003, %	of number of companies 2002, %	of total number of employees 2003, %	of total number of employees 2002, %
Active diversity work	39	13	75	75	91	91

91 per cent of the employees in state-owned companies¹⁾ are covered by active diversity work. The companies that state that they do not have a plan for diversity work are mainly companies with fewer than 10 employees.

¹⁾ This assessment includes companies where the state's ownership share is larger than 20 per cent.

SICK LEAVE ²⁾	Number of companies, 2003
0-2.9%	13
3.0-4.9%	15
5.0-6.9%	8
7.0-8.9%	4
>9.0%	3

²⁾ This assessment includes companies where the state's ownership share is larger than 20 per cent and which have over 10 employees.

Guidelines concerning terms of employment

Guidelines concerning terms of employment for persons in managerial positions and for incentive schemes for employees in state-owned companies (9 October 2003).

These guidelines replace previous guidelines concerning terms of employment for persons in managerial positions in state-owned companies (5 December 1996) and guidelines for incentive schemes for employees in state-owned companies (25 November 1999). The guidelines pertain to companies that are wholly owned by the Swedish government. In companies where the government is a shareholder, the guidelines should, in accordance with the government decision, be applied as far as possible following a dialogue with the other shareholders.

TERMS OF EMPLOYMENT FOR PERSONS IN MANAGERIAL POSITIONS

The board of directors is jointly responsible for the employment of the managing director and shall decide on the terms of employment. The board of directors shall then take into consideration that these conditions comply with the guidelines decided upon by the Government. The board of directors and the managing director are responsible for ensuring that the Government's guidelines concerning terms of employment are also applied to other persons who hold managerial or comparable positions (see definition page 13) in state-owned companies and their subsidiaries.

Salaries and other benefits for persons in managerial or comparable positions in state-owned companies are to be competitive but shall not generally be higher than the salary level in corresponding privately-owned companies.

When deciding upon the terms of employment, the boards of directors of the companies shall decide upon the overall level of remuneration for the manager including pension terms and other benefits. Company accommodation should not normally be included as a perquisite. If there is an incentive scheme, it should not apply to the CEO/managing director.

Pension terms

Pension terms should be regarded as an integral part of overall terms of employment. Pension terms should be determined in relation to salary and other benefits. Decisions by the board of directors on pension terms and pension provisions for the manager are to be based on calculations of the probable and maximum cost for the company. The Government recommends fee-based pension arrangements.

Pension terms are to be based on a retirement age in the interval between 62 and 65 years old. A lower retirement age than 65 should correspond to a lower pension level. It is most important to see to the total pension costs.

The pension agreement shall also clearly regulate health insurance cover and the level of cover for survivors. The provisions of the ITP plan may appropriately be applied when setting these benefits.

Fee-based pensions

The Government recommends fee-based pension arrangements. The fee is to bear a reasonable relation to the fixed basic salary. The fee should not exceed 30 per cent of the fixed salary. Pension terms should be regarded as an integral part of the overall terms.

Benefit-based pensions

In the special cases where the board of directors nevertheless agrees on a benefit-based pension, the agreement shall include a limitation rule on the size of the future pension. The old age pension on salary portions in excess of 20 income base amounts should amount at most to 32.5 per cent.

Provisions for the manager's pension should be made during the period that the manager is active in the company. The pension agreement shall include clear provisions on the period during which entitlement is earned and the amount of payment on which the final pension is to be calculated.

Benefit-based pension is normally to have been earned in accordance with the rules that apply to the applicable group pension scheme. If a different pension scheme applies, pension entitlement is earned on a linear basis from the date on which the agreement with the managing director is entered into. Pension benefit entitlements that are supplementary to a group pension scheme are also to be earned on a linear basis.

The pension is to be calculated on the average fixed salary during the last five years preceding the retirement of the manager. If there is an incentive scheme, these payments are not to be included in the basis for calculation. If a group pension scheme is applicable, these rules shall apply instead within the income levels covered by the scheme.

The pension agreement shall also contain clear provisions on co-ordination as regards other income and pensions.

Period of notice and severance pay

If notice of termination is given by the company, the period of notice shall not exceed six months. If notice of termination is given on the part of the company, severance pay may be payable. This severance pay shall guarantee the manager security during a transitional period. It may correspond to at most 18 monthly salary payments excluding the period of notice. Severance pay is to be paid monthly and be based on the fixed monthly salary excluding benefits. If the manager takes up new employment or receives income from other business, the severance pay shall be reduced by an amount equivalent to the new income during the 24-month period.

No severance pay shall be paid if notice of termination is given on the part of the employee.

Furthermore, the agreement on severance pay should include provisions which make it possible – until legal proceedings

have taken place or another agreement has been reached – to wholly or partly withhold severance pay, if irregularities or neglect are detected which can lead to criminal responsibility or liability to pay damages before or during the severance pay period.

The fees for the board of directors

The owner appoints the board of directors and sets fees for the board of directors at the Annual General Meeting. Fees for directors who work in specially appointed sub-committees of the board are determined by the owner by a decision at the Annual General Meeting.

Persons in managerial or comparable positions shall not receive any additional fee for board appointments in the company or in other companies in the group.

Reporting – Annual Report

The following information related to the CEO and managing director (specified by person) shall be provided in the annual report.

- a) Total remuneration, with salary, pension cost and other benefits for the respective post specified separately.
- b) The terms in the pension agreement.
- c) The terms in the agreements on severance pay.

If the company is part of a group of companies, the information submitted shall concern benefits from all companies in the group.

Fees for the chairman, vice-chairman and directors shall be submitted for the board of directors. Furthermore, a separate report is to be submitted if payment to these persons has been made in addition to that decided upon by the Annual General Meeting as a result of commissions or employment in a company or another group company.

The Annual General Meeting

The board of directors shall submit a report on and motivate the total remuneration to the managing director.

Arbitration clause

The company's contracts of employment with managers shall contain a clause that disputes are to be settled in accordance with the Swedish Arbitration Act (SFS 1999:416).

INCENTIVE SCHEMES FOR EMPLOYEES

In the great majority of cases, state-owned companies should avoid incentive schemes. The fact that the Government has decided on

guidelines for incentive programmes should thus not be interpreted such that the Government recommends that such schemes be introduced in companies partially or wholly owned by the Swedish government.

The board of the company is responsible for considering whether the introduction of an incentive scheme is appropriate for the company and, if this is the case, to decide upon and introduce the incentive scheme that best complies with the objectives set for the company.

There is to be a direct link between the company's business targets and the targets in the incentive programme. It is to be possible to find a clear connection between these targets and the contribution made by the employee. It is very important that the board takes this into consideration in companies with special objectives and tasks. The specified principles are to be applied in the light of the special objectives and tasks of the company in question.

It is the duty of the board of directors of the company to ensure that the company – if an incentive scheme is introduced – complies with the Government's guidelines for incentive schemes for employees in state-owned companies.

In the cases where incentive schemes are introduced, they are to be guided by the following principles

- An incentive scheme should encompass all employees in the company except the CEO/ managing director.
- No special incentive schemes exclusively for managers should be introduced.
- There shall be a direct link between the goals which form the basis for reward under the incentive scheme and the company's overall business goals. The company shall have an effective business control system that the incentive scheme can be linked to. The goals within the incentive scheme are to be objective, definable and measurable in both the short and long-term. Rewards can – depending on the company's business - be linked to both quantitative and qualitative goals.
- There shall be a clear relationship between the goals of the incentive scheme and the performance of the individual employee. When drawing up the scheme, it should be taken into account that external factors, such as general changes in share prices, commodity and real estate prices and exchange rates must not be allowed to affect the reward. On the other hand, the reward may be affected by company-specific or individual changes.

- Rewards under the scheme are to be reasonable in relation to the company's performance. Rewards shall not be paid for years in which the company reports a loss. Rewards under the incentive scheme to individuals shall not be paid at an amount exceeding two monthly salary payments.
- It shall be made clear which rules apply to receive rewards in different forms of employment. Furthermore, provisions are to be made for the introduction of new employees into the scheme and how rewards are to be calculated in connection with the termination of employment.
- The incentive scheme shall be introduced for a limited period of time to allow scope to revise the scheme or abolish it if conditions change.
- All important details concerning the incentive scheme are to be included in the company's annual report.

DEFINITIONS

Persons in managerial or comparable positions refers to the managing director, deputies for the managing director, and, in large companies, directors and persons with an independent position as head of a large division of the company's activity [cf section 1 of the Swedish Employment Protection Act (SFS 1982:80)].

Terms of employment regulated by SFS 2003:55, SFS 2003:56 are not covered by these guidelines.

A benefit-determined pension means that the size of the pension is determined as a certain percentage of the salary. Pension premiums therefore change from year to year to enable the future pension to be paid at the level decided upon.

Fee-based (premium-based) pension means that the pension premium is determined and that the size of the pension is not known in advance. The size is determined, among other things, by the size of the premiums and the yield these produce.

An incentive scheme is a scheme for rewarding the contribution of employees, where the reward depends on the work carried out by the employee increasing the value in the company. In these guidelines, the Government treats the variable portion of salary and bonus with incentive schemes as equivalent. However, these should not be regarded as being equivalent to ordinary commission-based salary.

Guidelines for external financial reporting

On 21 March 2002, the Government adopted the following guidelines for external financial reporting by state-owned companies.

The guidelines pertain to companies that are wholly owned by the Swedish government. In companies where the government is a shareholder, the guidelines should, in accordance with the Government decision, be applied as far as possible following a dialogue with the other shareholders.

PURPOSE

State-owned companies are ultimately owned by the citizens of Sweden and are therefore of substantial public interest. State-owned companies should therefore be at least as transparent as listed companies.

The guidelines state a minimum level of external reporting by state-owned companies and are mainly directed at wholly-owned unlisted companies. This is in view of the fact that listed companies are already under an obligation to comply with Stockholmsbörsen's Listing Agreement. The requirement for transparency and high quality in reporting can also be related to the relative size of the company and its market position. Small companies, known as 10/24 companies,³¹ may be exempted from these guidelines.

RESPONSIBILITY

It is the duty of the company's board of directors to ensure that the company's quarterly reports and annual reports comply with these guidelines at the earliest date possible but no later than 1 January 2003.

PRINCIPLES FOR EXTERNAL REPORTING

These guidelines are to be regarded as a complement to applicable accounting legislation and generally accepted accounting principles.

Environmentally-related information should be integrated with the other information submitted.

In addition to applicable accounting legislation and generally accepted accounting

principles, annual reports, interim reports and year-end reports should be presented, in applicable parts, in accordance with the recommendations set out in Stockholmsbörsen's Listing Agreement with appendices.

IN ADDITION TO THE ABOVE, COMPANIES SHOULD SUBMIT WITH THEIR ANNUAL REPORT:

- A comprehensive external environment analysis.
- An account of financial targets, business targets and, where relevant, special societal goals and how these have been met.
- A risk and sensitivity analysis describing the company's primary operational and financial risks.
- A description of the company's equal opportunities policy, work to promote diversity and an account of all incentive schemes.
- A description of the board of directors and the work of the board during the year.
- An account of the company's adopted dividend policy.
- Information about the company's environmental work, including an account of environmental policy, environmental goals, the impact of production and products/services on the environment and significant environmental key figures such as energy and raw materials consumption. The company should also state whether it has implemented an environmental management system and if so, which one.

INTERIM REPORTS

The company shall submit quarterly reports within two months of the close of the reporting period.

PUBLICATION OF REPORTS

The company shall also publish its quarterly, year-end and annual reports on its website.

EVALUATION

Compliance with these guidelines will be evaluated in a government report to the Riksdag about state-owned companies.

Legislation and recommendations that can provide guidance.

Framework legislation – accounting:

- The Annual Accounts Act (SFS 1995:1554)
- The Act on Annual Accounts in Credit Institutions and Securities Companies (SFS 1995:1559)
- The Act on Annual Accounts in Insurance Companies (SFS 1995:1560)
- The Book-keeping Act (SFS 1999:1078)

Other acts, ordinances and decisions:

- The Companies Act (SFS 1975:1385)
- Ordinance on Annual Accounts and Budget Data (SFS 2000:605)
- Ordinance on Book-keeping in Authorities (SFS 2000:606)
- Appropriation directions

Recommendations and standards:

- Stockholmsbörsen's Listing Agreement
- Recommendations issued by the Swedish Financial Accounting Standards Council (RR)
- Swedish Accounting Standards Board (BFN)
- Recommendations issued by FAR
- Commission Recommendation on the recognition, measurement and disclosure of environmental issues in the annual accounts and annual reports of companies (2001/453/EC)
- IASC/IASB – International Accounting Standards Committee/Board
- US GAAP – US Generally Accepted Accounting Principles, issued by FASB (US Financial Accounting Standards Board)
- Recommendations issued by the Swedish Society of Financial Analysts (SFF)
- The Securities Council (AMN)
- Industry and Commerce Stock Exchange Committee (NBK)
- Finansinspektionen (the Swedish financial supervisory authority)
- The Swedish National Financial Management Authority (ESV)

³¹ Definition of 10/24 companies. Operational, unlisted companies in which

a) the number of employees has not exceeded an average of ten over the past two financial years, and

b) the net value of assets as stated on the adopted balance sheet for the latest financial year does not exceed SEK 24 million.

Division of responsibility within the Government Offices for state-owned companies

STATE-OWNED COMPANIES	RESPONSIBLE PERSON/ SWITCHBOARD +46 8-405 1000	STATE-OWNED COMPANIES	RESPONSIBLE PERSON/ SWITCHBOARD +46 8-405 1000
A-Banan projekt AB	Gunilla Anander	SOS Alarm Sverige AB	Peter Lindell
Akademiska Hus AB	Marianne Förander	Specialfastigheter Sverige AB	Marianne Förander
ALMI Företagspartner AB	Mattias Moberg	Statens Väg- och Baninvest AB	Gunilla Anander
Apoteket AB	Fredrik Lennartsson	Sveaskog AB	Lars Johan Cederlund
Bostadsgaranti, AB	Michael Thorén	Svensk Bilprovning, AB	Peter Lindell
Bothia Garanti AB	Ola Göransson	Svensk Exportkredit, SEK AB	Christian de Filippi
Civitas Holding AB – Vasakronan	Lars Johan Cederlund	Svenska Kraftnät, Affärsverket	Viktoria Aastrup
Dom Shvetsii A/O	Monica Lundberg	Svenska Miljöstyrelsen, AB	Gun Tombrock
Förvaltningsaktiebolaget STATTUM	Viktoria Aastrup	Swedish Space Corporation	Lars Johan Cederlund
Green Cargo AB	Björn Mikkelsen	Swedish Ships Mortgage Bank	Christer Berggren
Göta kanalbolag, AB	Christer Berggren	Svenska Spel, AB	Monica Lundberg
Imego AB	Mats Johnsson	Svensk-Danska Broförbindelsen SVEDAB AB	Gunilla Anander
IRECO Holding AB	Christer Berggren	Sveriges Provnings- och Forsknings- institut, SP, AB	Christer Berggren
Kasernen Fastighets AB	Monica Lundberg	Sveriges Rese- och Turistråd AB	Matilda Sommelius
Kungliga Dramatiska Teatern AB	Eva Bergquist	Swedcarrier, AB	Richard Reinius
Kungliga Operan AB	Eva Bergquist	Swedesurvey AB	Monica Lagerqvist Nilsson
Lernia AB	Viktoria Aastrup	Swedfund International AB	Anders Oljelund
Civil Aviation Administration	Pia Stork Edhall	Swedish National Road Consulting AB	Gunilla Anander
Luossavaara-Kiirunavaara, LKAB	Christer Berggren	Sydskraft SAKAB	Charlotta Andersson
Nordea Bank AB	Michael Thorén	Systembolaget AB	Gert Knutsson
Norrand Center AB	Bertil Carlstedt	TeliaSonera AB	Viktoria Aastrup
OMHEX AB	Michael Thorén	Teracom AB	Tobias Henmark
Posten AB	Jonas Iversen	V&S Vin & Sprit AB	Jonas Iversen
Samhall AB	Tobias Henmark	Vasallen AB	Marianne Förander
SAS AB	Björn Mikkelsen	Vattenfall AB	Peter Lindell
Sveriges Bostadsfinansierings- aktiebolag, SBAB	Michael Thorén	Venantius AB	Michael Thorén
SIS Miljömärkning AB	Carin Wahren	Voksenåsen A/S	Eva Bergquist
SJ AB	Björn Mikkelsen	Zenit Shipping AB	Christer Berggren
Swedish Maritime Administration	Johan Ericson		

This publication is an offprint from the “Annual Report State-owned Companies 2003”. The offprint contains the following section: State ownership administration, page 10–19.

The section on the Government guidelines contains the complete guidelines for external financial reporting adopted by the Government on 21 March 2002 and the guidelines for terms of employment and incentive schemes adopted by the Government on 9 October 2003.



REGERINGSKANSLIET

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