

Annual Report Government-owned Companies 2000



Companies with
Government Ownership
A Summary

The Government company sphere contains companies of very diverse character, involving operations ranging from the mining industry to opera, from property to gambling. The overriding objective for the Government is that the companies should create value and, where appropriate, make sure that stipulated public interest requirements are fulfilled. The companies constitute a large part of the domestic economy, and, consequently, their operations have a strong influence on economic growth and employment. Considerable responsibility is therefore placed on the Government as regards being an active and professional owner. The annual report is a tool which can increase transparency as regards companies with Government ownership.

- **SJ (Swedish State Railways)** was given company form at the turn of the year in order to improve the conditions for focusing on core activities and running a competitive business. The business is now conducted by three companies directly owned by the Government.
- **V&S Vin och Sprit AB** continued to expand during 2000. During 2001 the company has strengthened its influence over the global distribution of its products by means of an agreement with, and participations in, the American alcoholic beverages company Jim Beam Brands, as well as an agreement with the European distribution company Maxxium.
- **Dramaten AB (The Royal Dramatic Theatre)** had a record high attendance in 2000, the theatre being filled to 91 per cent of capacity, and the smaller theatre, Dramatens Lilla scen, was reopened.
- **Affärsverket Svenska kraftnät (Swedish National Grid)** was given the task of constructing a comprehensive nation-wide optical fibre network.
- **Vattenfall AB** has established itself as one of Northern Europe's largest energy companies by means of acquisitions, with a strong presence in Europe's largest market, Germany.
- **AB Svenska Spel** is introducing Greyhound Racing, and SEK 310 million of the company's total profits was distributed to societies and associations.
- **Telia AB** was quoted on the stock exchange in June, and later acquired the Norwegian operator NetCom ASA. The company formed a joint company with Tele2 in order to construct a UMTS network in Sweden.
- **Vasakronan AB** won the prize for the best annual report in 1999.
- The proportion of women on the boards of companies with Government ownership is some 30 per cent, and it is expected that the target of 40 per cent by 2003 will be achieved.
- The Government Offices began to publish quarterly reports. This transparency as regards companies with Government ownership and administration is unique in Europe.

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The Government – An Active Owner

The Government is today the largest player in the financial markets, partly because of the Swedish Pension Insurance Fund's holdings of listed shares and bonds, and partly because of the listed holdings in the Government company sphere. In addition, the Government has direct influence in the Swedish economy because companies with Government ownership constitute some 25 per cent of the domestic corporate sector. Great responsibility is therefore placed on the Government to carry out the administration of the Government company sphere with care and skill, as this has considerable consequences, not only for the individual companies, but also for the entire Swedish economy.

The outside world for companies with Government ownership has undergone considerable change since the end of the 1980s. Today, almost 85 per cent of companies with Government ownership are active in operations exposed to competition. Several of the former monopolies and Government enterprises are now operating in competitive markets. Globalisation is causing many more companies with Government ownership to experience further increases in competition, with more and more international companies establishing in Sweden.

In order to confront this changed environment, the Government has strengthened the professional administration and active ownership of Government companies.

The improvements made to ownership administration strengthen the neutrality of competition in a deregulated market. The Government has introduced the creation of value as its overriding objective, and in appropriate cases, the fulfilment of certain societal interests. The Government has also stipulated how it will utilise the three tools of ownership: transparency, increased focus on core operations, and more efficient company boards.

We are proud to be able to report that transparency as regards companies with Government ownership has increased during the past year. External auditing of these companies has been improved. The Government Offices have produced an even more comprehensive report on companies with Government ownership, and have begun to publish quarterly reports. Work in getting more women onto boards is continuing. At the end of 2000, the proportion of women was 30 per cent, and the target of 40 per cent by 2003 will be attained.

A number of companies have chosen to introduce an incentive programme for employees. Carried out in the right way, this can be an instrument for putting the focus on value creation.

During the past year, the Government has decided on the objective of Sweden becoming the world's first

information society for all. Information technology is an instrument which can make it easier to attain important objectives within a number of important areas. These include growth and employment, regional development, diversity and a sustainable society. Bearing in mind that companies with Government ownership constitute a large part of the Swedish economy, the activities of these companies in this field are of considerable importance for Sweden being able to maintain a leading position as one of the world's foremost information economies. Progressive work within this field will give better conditions for sound economic growth and employment.

The ambition of the Government is to be a professional owner.


Now and again questions are raised in various quarters regarding the role of the Government as an owner. The Government, however, takes a pragmatic view as to whether it should or should not own certain companies. The attitude of the Government is to take care of that which it owns, and to be an active, long-term owner.

The prime objective for the Government is to give companies with Government ownership the best possible conditions for continued development, because valuable companies create valuable jobs. With the Government as an active and professional owner, welfare in Sweden can increase.

Valuable companies create valuable jobs



Göran Persson
Prime Minister



Björn Rosengren
Minister of Industry,
Employment and
Communications

The Government's Ownership Policy
– The Objective is to Create Value

The Government's paramount objective for companies with Government ownership is that they shall create value and, in appropriate cases, ensure that stipulated societal interests are fulfilled.

The Swedish Government, which is Sweden's largest company owner, has a unique opportunity of influencing Sweden's economy. This brings with it great responsibilities, and places requirements on professional administration to secure employment and growth. With deregulation within many large industrial sectors, Government companies are now encountering increasingly severe competition. Several Government companies already belong to the most cost-effective in their sectors, while others have carried out considerable changes in order to strengthen competitiveness during 2000. New information technology has also created new possibilities for the companies. Sweden is in the forefront, as is the case in some other areas, in being one of the world's most frequent users of the Internet. This gives good opportunities for rapid comprehension and utilisation of new information technology. All in all, companies with Government ownership have good prospects of continuing to contribute to sound economic growth within the entire country.

The Government company sphere consists of 59 companies, of which four are being wound up. The Government is sole owner of 45 companies, and in addition jointly owns 16 companies. In total, some 240,000 people are employed in these companies. To this can be added all the customers, suppliers and lenders who are influenced directly or indirectly by the Government's ownership activities. The Government's ownership policy therefore requires attention and scrutiny. The Government has direct ownership in five Listed companies, and the combined value of this ownership was SEK 180 billion on 18 May. The Government was thus the largest shareholder on the Stockholm Stock Exchange, with some 5 per cent of the total value of shares listed.

The ownership role of the Government is very complex, as it owns companies which are active in operations ranging from mining to opera, from property to gambling. The Government has, however, stipulated that the overriding objective for all companies is to create value, and in appropriate cases, to fulfil stipulated societal interests. The form taken for the creation of value depends on the type of company; in this respect, the companies can be divided into two groups: companies which operate within market conditions and requirements, and companies which have special societal interests to fulfil within the framework for required profitability.

As regards the first group, ownership policy is based on market requirements. For several of these companies, the current measurement of value creation is used, that is, the present value of future cash flow should be larger than the companies' combined costs of borrowed capital and shareholders' equity. During the last two years, the Government's administration has been directed at achieving a financial transformation of the companies in order

to maximise shareholder value. Shareholder value is maximised when capital costs are minimised and cash flow from invested capital is maximised.

In the second group, which includes companies such as Systembolaget AB (The Swedish Alcohol Retailing Monopoly) and Apoteket AB (The Swedish National Pharmacy Corporation) a traditional standard for value creation cannot be used. Here, the ownership policy is instead directed at requiring the companies to carry out their operations as effectively as possible, provided that stipulated objectives and economic requirements are fulfilled. For these companies, the creation of value thus arises from the social benefits that they achieve. If these companies were to focus solely on the creation of value as currently defined, shareholder value would be maximised, but at the risk to society as a whole of socio-political objectives not being achieved. Nevertheless, these companies shall also use their economic assets efficiently, which means that the present value of future cash flow should at least cover the cost of capital in the company.

Evaluation of the companies therefore also varies, depending on which of the two groups described above a company belongs to. For those Government-owned companies which operate under market terms and requirements, the owner must evaluate profitability in the company and decide whether the company is producing an acceptable return. For Companies with special societal interest, the assignment is more complex, as other factors besides profitability must also be evaluated. The requirement for clarity in the stated objectives, and active ownership administration, are therefore even more important within this group of companies.

The Government has, as an owner, three tools at its disposal with which to achieve its goals: transparency, focus on core businesses and efficient boards. The ownership policy of the Government is presented below, and the account begins with a description and an evaluation of these three tools.

The owner's three tools – Increased transparency

1 The objective of the Government is that companies with Government ownership should maintain a high standard of reporting and should allow full transparency. As an example of a high degree of transparency, it can be mentioned that the annual report should include a statement as to which financial goals, including environment key ratios, the organisation is working towards, and to what extent they have been fulfilled. The



In consultation with companies with Government ownership, the Government Offices have worked to increase focus on core activities and to optimise their capital structure. For example, it can be mentioned that SJ has disposed of several operations outside of its core businesses.

requirement for transparency and high quality of reporting can also be put in relation to the relative size of the company and to its position in the market, and not least the number of owners in Sweden. For Government-owned companies, transparency is thus a question of democracy, as the companies ultimately belong to the Swedish people.

External reporting is the cornerstone on which the market's capital allocations rest, and effective allocation of capital is necessary for a healthy economy. From the point of view of the owner, reporting is of special importance because the management and the board are responsible for producing the required material. They ask themselves the questions which the owner, that is the investor, would like answered. Reporting is thus an important instrument of control for the owner as regards continual monitoring and evaluation of the company.

Financial and quantifiable information forms the basis of the company's public reporting. In order to fulfil the requirement for a high degree of transparency, this should be supplemented by descriptive information, the intention of which is to give guidance in interpreting the development of the company and the factors which create value in that specific company. To the extent that special requirements are fulfilled, in those cases where they exist, they should be considered as important as any other reporting.

Environment-related reporting should also be integrated into the annual report as far as possible. General requirements that can be placed on an annual report include possibilities and threats, which are of importance in assessing future possibilities of value creation being described in a balanced way.

The Government does not, however, only place requirements on individual companies to improve their reporting. The Government Offices also work in a structured way to improve their own reporting as regards Government ownership. This involves the Government Offices continually working to increase knowledge and thus awareness of the way in which the administration of Government companies should be carried out. As from the year 2000, the Government Offices are publishing quarterly reports. These contain a statement regarding the development of companies with Government ownership during the past quarter, and to a certain extent, a description of how the owner sees the future and development of the individual company and that sector.

Since August 1999, the Government Offices have also published a more easily accessible version of the formal report for the Riksdag concerning companies with Government ownership. This more easily accessible version is intended for the general public, the media, trade unions and other interest groups.

Within the Government Offices, work is in progress to further increase the quality of external reporting. This is done by, among other things, ensuring the quality of reported material, simplifying reporting routines for companies, and the introduction of consistent and clear

reporting in order to facilitate reading and interpretation of figures. In addition, the Government Offices have ambitions to speed up reporting so that the quarterly reports and the present publication can be published sooner after the end of the reporting period. The revised reporting routines are described in more detail on Page 41 under the heading Accounting Principles.

The owner's three tools – Increased focus on core operations

2 In general, two problems exist within the Government company sphere: an inefficient capital balance and expansion outside core businesses. First of all, certain companies with Government ownership are over-capitalised, that is, they have too much shareholders' equity in relation to borrowed capital. An optimal capital structure involves the owner, in close consultation with the company, attempting to achieve a ratio between shareholders' equity and borrowed capital, which minimises the costs of total assets without risking the financial situation of the company. By reducing total capital costs, the possibilities of the company achieving increased returns and utilising capital more effectively are increased. The value of the company is thus also increased. One reason for over-capitalisation is uncertainty as to whether the owner, that is the Government, is prepared to contribute new capital if investment is required. This makes it more difficult for the company to increase dividends to the owner, as the company wishes to ensure that it has a buffer for possible future investment.

One reason why a company should not be overcapitalised is that shareholders' equity is more expensive than borrowed capital. In a situation involving insolvency, the shareholder is ranked after other creditors in order of priority. To compensate this greater degree of risk-taking, the shareholder therefore, generally requires a higher risk premium. According to external analysis, this risk premium is now between 3.5 per cent and 5 per cent based on an average. In addition to this, from the point of view of the company, profits are taxable while interest on borrowed capital is deductible. An optimal capital structure therefore involves borrowing up to a level which minimises total capital costs. This makes it easier for the company to attain higher returns and facilitate more effective use of capital. The over-capitalisation which can occur can be taken care of by, for example, increasing dividends to the owner. This must, however, be weighed against the financial situation of the company.

The second problem is that several companies with Government ownership have expanded within areas outside their core businesses. In general terms, this incre-

ases risk for the company because it then begins to compete within areas in which it has little or no experience. The management thus risks losing its focus on the core business, and lenders, in their turn, can begin to demand a higher risk premium for lending money. In addition, the owner runs the risk of the company's objectives not being fulfilled, or being put aside.

During the years 1999 and 2000, the Government Offices have, in consultation with companies with Government ownership, striven to increase the focus on core operations and optimise the capital structure. For example, it can be mentioned that SJ (Swedish State Railways) has disposed of several businesses outside its core business, including restaurant operations and ferries. Telia AB has emphasised its focus by placing non-core businesses in a separate company, and has also widened ownership of its catalogue business by listing Eniro AB on the Stock Exchange. Vattenfall is in the process of selling the majority of its non-European operations. AssiDomän AB has completed a redemption programme and has sold several industrial businesses. At the same time, there are many companies in which operations are generally well focused on core businesses.

However, for many companies in the Government company sphere, the problem remains that their own, expensive capital makes up much too large a proportion of total assets.

The boards can also decide on the companies' introducing value-based control systems connected to incentive programmes. The Government has drawn up guidelines for such programmes for employees in Government companies. This does not, however, mean that the Government recommends that such programmes should be introduced in all Government-owned companies. LKAB and Vasakronan have introduced value-based control systems connected to incentive programmes for their employees. Read more about the Government's principles for incentive programmes on Page 13.

The owner's three tools – Efficient company boards

3 As an owner, the Government is active in the nomination of company boards.

The Government's objective is that the boards should include highly competent people suited to each company's operations, situation and future challenges. It is therefore important that the composition of a board is altered in step with the development of the company and changes in the outside world. Each nomination should thus be based on the competence requirements of each company's board.

The actual nomination and appointment of new board members is preceded by a continual dialogue between the responsible ministry, the chairman of the

board, other board members, the company management and perhaps other owners, as well as others who are involved. In this process it can often help the owner or owners if the board evaluates itself and decides on possible changes that might be required as regards its composition and future competence requirements. The ambition of the Government is that proposed changes in the composition of company boards should be announced well before the annual general meeting.

As regards the criteria for selection of a board member, a high degree of general competence is required, either within day-to-day business activities, business development, industry expertise, financial matters or other relevant areas.

Several of the Listed companies have what is known as informal nomination committees, which comprise the largest shareholders. This has occurred, for example, in Telia AB and AssiDomän AB. What is decisive is the clear justification and documentation of any nominations, for the best possible transparency. The composition of boards should also show a balance regarding competence, background, age and sex. The aim for the unlisted companies is an even representation of men and women, and a secondary aim is that the proportion of women should be at least 40 per cent by the year 2003. In the year 2000 the proportion of women was 30 per cent and in the previous year it was 29 per cent.

The chairman of the board has a special position on the company's board. For this reason, exceptionally stringent requirements must be placed on the chairman of the board as regards competence and ability to lead the work of the board. It is the chairman of the board who shall ensure that the work of the board in companies which have Government ownership is of high quality and is conducted with a certain degree of unanimity. According to the Swedish Companies Act, responsibility is divided between the managing director and the board, so that the managing director shall be in charge of day-to-day administration in accordance with the board's guidelines and instructions. It is of value if the board can be evaluated both as a collective entity and as regards the respective individuals of which it is comprised. The collective evaluation, which is normally carried out each

WOMEN/MEN RATIO

Position	Women	Men	Total	Proportion of Women
Chairman	4	53	57	7%
Vice Chairman	2	17	19	11%
Other board members	119	214	333	36%
Deputy members	8	22	30	27%
Members appointed by Annual General Meeting, total*	133	306	439	30%
Employee, director	13	62	75	17%
Employee, deputy	13	34	47	28%
MD/DG	7	50	57	12%

*Comprises directors, deputies, chairmen and vice chairmen



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year, can serve as a basis for the development of the board's working methods and also as a basis for the owner(s).

In order that boards should be efficient, they should not be too big. During the year 2000, boards in companies with Government ownership were composed of an average of 7.6 board members including deputy members. In 1999, the average board comprised 7.8 members, including deputies. The size of a board ranges from a minimum of 3 to a maximum of 14 members.

The intention of the Government Offices is to restrict board membership to executive directors, if special reasons do not demand otherwise, as each director should have the same responsibility and the same driving force for comprehensive involvement in the development of the company.

For the sake of transparency and in order to be able to participate directly in the development of the company as a majority owner, it can very often be advantageous for the Government to be represented as an owner on the board. In other words, that the board includes representatives from the Government Offices who have insight into the company's operations and the line of business in which it operates. As ownership insight increases, the board can also be given information as to the attitude of the owner on important matters. Some 40 civil servants from the Government Offices, both politically appointed and non-politically appointed, are on company boards. Of these, not more than 10 are on more than one board.

Nominations for company boards in Listed companies in which the Government is part-owner shall be made in consultation with other major owners, primarily through a nomination committee. The proposals which are then arrived at should be published well in advance of the annual general meeting, and the members of the committee should be present at the annual general meeting in order to be able to justify their choice of the proposed nominees. In the Listed companies of which the Government has a large holding, at least one member of the nomination committee should represent the Government. The nomination committee should consist of between three and five members, and the majority of the committee should represent the major owners. It is appropriate for the nomination committee to propose directors' fees as well.

Important matters of policy

Below is given an account of Government policy regarding matters of principle and how they affect companies with Government ownership. These aspects of policy express the Government's wishes in areas which are important to society as a whole, while the three tools which have been described earlier are the traditional methods which a company owner can use in pursuing ownership objectives.

Environmental questions concern business

The Government declaration stipulates that Sweden shall be in the lead in adjusting to become an ecologically sustainable society. Furthermore,

in the Government Bill Swedish Environmental Quality Objectives - Environmental Policy for a Sustainable Sweden (Government Bill 1997/98:145, 1998/99: MjU06, 1998/99:183), reference is made in section 8.3 regarding the Government as an owner. As a result of environmental questions becoming increasingly regarded as concerning business and strategy, the ability of owners to influence company environmental work is given ever-increasing attention. Companies that are well run need to conduct serious environmental work and have good environmental competence in order to avoid environmentally related risks and costs. Such costs can consist partly of prevention or clean-up work, and partly of costs caused by a deterioration of the company's reputation with suppliers, customers and the general public. In many cases, environmental adjustment is a prerequisite for profitability. Government companies should, therefore, work towards sustainable development and contribute to the fulfilment of national environmental objectives.

It is the duty of company boards to draw up the environmental policy of each company and to observe requirements placed on operations as regards ecologically sustainable development.

Equal opportunities

Swedish work in promoting equality is entering a new phase, in which the emphasis is on integrating a men/women employment perspective into general operations. Up to now, this has been primarily a separate subordinated structure, involving individuals and committees responsible for equality in employment.

By means of the analysis of the consequences of men/women in employment, the conditions, requirements and needs of both women and men shall be clarified. Thus, these analyses become an instrument for raising quality and efficiency. For this reason, the Government shall make sure that in the course of their work, companies will analyse their operations as regards the requirements and conditions of both women and men. Consistency analyses regarding women and men in employment should be included in the companies' operations as part of their development work. As regards the more defined question of the proportion of women versus men on Government company boards, the objective is an even balance, and a partial objective is that the proportion of women should be at least 40 per cent in 2003 (communication from the Government 1999/2000:24).

For the year 2000, the proportion of women on company boards was 30 per cent, compared to 29 per cent in 1999. This can be compared with the fact that women make up about 5 per cent of board members in Swedish Listed companies. By intensifying efforts to increase the proportion of women in appointments to Government company boards, while the actual competence requirements in each company are satisfied, the Government can achieve this partial policy objective regarding equality within a reasonable time. Swedish work for equality has been, and shall continue to be, progressive and an international model.

Diversity pays

Experience gained from companies both in Sweden and abroad shows that diversity pays. Increasing internationalisation, together with keen competition, require employees to have a high degree of competence. Diversity work involves making use of differences between people, and creates strength from the fact that each person has his or her personal qualities of competence and specific attributes. The overriding objective of diversity work is to introduce organisational systems which make it possible for all employees to co-operate, using their full potential. For example, action plans can be drawn up regarding the way in which companies shall make use of human capital involving people from different cultural, ethnic and social environments. The action plans should be used as tools to facilitate recruitment of those who are most suitable, by broadening the recruitment base.

The Government considers that diversity work is important, and considers that companies with Government ownership shall take this into consideration in their operational and personnel policy.

Government companies in the IT society

The Government's IT policy objective is that Sweden shall be the first country to become an information society for all. The Government considers IT to be an instrument which facilitates possibilities of achieving objectives within a number of important areas, including growth and employment, regional development, diversity, and as a means of achieving a sustainable society. Companies with Government ownership make up a large part of the domestic company sector, so the IT development of these companies is important for Swedish growth, and for contributing to job creation and increased productivity. Many companies are already well advanced, for example SJ (Swedish Railways), SBAB (Swedish National Housing Finance corp.) and Luftfartsverket (Swedish Civil Aviation Administration).

For the owner, it is a matter of making sure that the companies create the best prerequisites to compete. In order to measure this, the Ministry of Industry, Employment and Communications has created an e-maturity index to be a tool both for the owner and for the individual companies.

Incentive programmes

On 25 November 1999, the Government authorised guidelines for an incentive programme for employees in Government companies. An incentive programme is a system for rewarding employees for their work, in which remuneration depends on the efforts of the employee in increasing the value of the company. It is incumbent on the company's board to ensure that the Government's guidelines for the incentive programme for employees in Government companies are followed if an incentive programme is introduced.

The guidelines apply to companies that are wholly

owned by the Government. For companies in which the Government is part-owner, the Government has decided that the guidelines should be followed as far as possible after consultation with other shareholders.

The fact that the Government has decided on guidelines for incentive programmes shall not be interpreted as meaning that the Government recommends such programmes should be introduced in all companies wholly or partly owned by the Government.

The purpose of incentive programmes for employees is to contribute to encouraging everybody in a company to work for the paramount operational objective drawn up for that company. The incentive programme is often connected to what is known as value-based control systems.

These systems are an instrument for directing attention to the increase of value by means of more efficient use of capital.

Terms of employment in Government-owned companies

Negotiations on the terms of employment for managing directors are primarily a matter for the chairman of the board in association with other board members.

However, the elected board of a company should jointly determine the terms of employment for the managing director and should also decide whether the terms comply with the guidelines issued by the Government in December 1996. The board and the managing director shall ensure that these guidelines are also applied to other persons who have executive duties or similar and in the subsidiaries.

The Government's guidelines state, among other things, that wages and other remuneration to management shall be competitive, but that companies that are owned by the Government shall not lead the way as regards remuneration compared with equivalent privately-owned companies. In the case of dismissal by the company, severance pay can apply. This remuneration may equal a maximum of 24 months' pay including period of notice. It shall be paid monthly.

In the case of new employment or income from other gainful occupations, severance pay shall be reduced by a sum equalling new income during the 24-month period.

A survey of some 500 employment contracts was undertaken in 1996 and a follow-up made in 1997/98 to find out whether the guidelines had been followed.

Action programme for architecture, graphics and design

The Riksdag has decided on objectives for the Government's work with architecture, graphics and design (Government Bill 1997/98:117,

1997/87:KrU14, 1997/98:225). The involvement of the Government in these matters shall include the following objectives: Quality and aspects of beauty shall not be subordinated to short-term economic considerations, and cultural/historical and aesthetic values in existing environments shall be preserved and strengthened. In addition, public and publicly subsidised building, furnishing and purchasing shall take into account matters of quality in an exemplary manner.

The Government's administration mandate

The framework, within which the administration of companies with Government ownership operates, is controlled by means of what is known as an administration mandate from the Riksdag. According to Chapter 9, Paragraph 8 of the Constitution, the finances and other assets of the Government are for the use of the Government. According to Paragraph 9, the Riksdag shall decide on the basis – to the extent to which it is needed – of the administration of Government property and disposition of it.

The Government shall thus consult the Riksdag regarding fundamental changes of direction of a company, alteration of ownership, capital contribution, conversion into company form (conversion of, usually, Government enterprises into joint-stock companies) and also the sale and purchase of shares. Regarding the latter, the Riksdag has given the Government authorisation to phase out ownership in Nordbanken Holding AB, which is now Nordea AB, and Svenska Skogsplantor AB (Government Bill 1991/92:69, 1991/92:NU10, 1991/92:92). The Riksdag has authorised the Government (Government Bill 1999/2000:84, 1999/2000:NU18, 1999/2000:204) to reduce Government ownership of Telia to not less than 51 per cent of the total number of shares and to reduce ownership of AssiDomän AB and AB Svensk Exportkredit (Swedish Export Credit Corporation), (Government Bill 1995/96:141, 1995/96:NU26, 1995/96:302).

In the State Budget Act (1996:1059) it is also stated that the Government may sell Government shares in companies in which it has less than half of the total votes of all shares or participating interest, if the Riksdag has not decided otherwise. On the other hand, the Government may not reduce Government ownership in companies in which it owns half or more than half of the votes of all the shares or participating interest. Authorisation by the Riksdag is not required for extra dividends or for company closures, as these belong to normal administration.

Responsibility within the Government Offices for the administration of any particular company lies with the ministry which is appropriate as regards the company's operations. It is this ministry which handles daily administration, follow-ups and evaluations of the company. In those cases where the company has special societal interests, external evaluation is also made as to how it fulfils its commitments and also as to how changes in the market can influence the content of the assignment.

Swedish Government Offices' ownership administration

Collective resources and competence for the administration of Government ownership lies within special ownership divisions in the Ministry of Industry, Employment and Communications, and in the Ministry of Finance. These are intended to provide better conditions for pursuing a consistent ownership policy and for formulating clear objectives and guidelines for the companies.

The Ministry of Industry, Employment and Communications administers the majority of Government-owned companies – 31 companies plus three liquidation companies. The majority are companies within the energy, telecoms, forestry and transport industries. The companies are, for the most part, exposed to competition, and the majority have the maximisation of value as their objective.

The State-owned Enterprises Division within the Ministry of Industry, Employment and Communications was formed in connection with the autumn 1998 amalgamation of the Ministry of Employment, the Ministry of Industry and Trade, and the Ministry of Communications. The Division consists of 13 people, comprising seven investment managers, three analysts who also work with corporate governance issues, two assistants and one head.

The Ministry of Finance administers Government ownership in 14 companies (including Civitas Holding AB's subsidiaries Vasakronan AB and Vasallen AB, and one liquidation company), which are active primarily within the financial sector, property and gambling, plus V&S Vin och Sprit AB. The company and property division of the Ministry of Finance comprises six people who work with company issues. Of these six, four are company administrators, one is an analyst and one is a manager.

The mandate of the ownership divisions is to actively monitor and manage Government assets so that the development of value is the best possible and – in relevant cases – so that special societal interests are fulfilled.

The ownership divisions convey the owner's instructions and requirements, and also monitor the development of various sectors by means of active analysis. In some cases, civil servants also represent the owner on company boards. The staff of the divisions also function as contacts between companies and the political appointees who carry ultimate responsibility. The divisions do groundwork and prepare matters to be decided in the Government Offices.

The Ministry of Health and Social Affairs, the Ministry of Culture, the Ministry of the Environment, the Ministry for Foreign Affairs and the Ministry of Education and Science administer ownership of 12 companies.

The Ministry of Health and Social Affairs administers companies with socio-political objectives, and the Ministry of Culture administers companies with cultural-political objectives. Within the Ministry of the Environment, companies that are active within the area of the environment are administered. For a summary of the sectors and companies over which particular civil servants have responsibility, please see the table "Distribution of responsibility within the Government Offices for companies with Government ownership" on Pages 134 – 137.

Administration expenses

Within the Government Offices are two company divisions. These are in the Ministry of Industry, Employment and Communications and in the Ministry of Finance. The two divisions administer 46 of 57 companies, excluding the four companies being wound up. Other companies have officials who also have other assignments and who are distribu-

ted within various Government ministries. Their administration expenses are not included here as they primarily consist of payroll expenses for officials, and because these officials also have other duties. To the extent that external services have been purchased for the management of these companies, their costs have been assigned to a common appropriation for the administration of companies with Government ownership.

The total cost of the administration of companies with

COMPANIES WITH GOVERNMENT OWNERSHIP, ARRANGED UNDER RESPONSIBLE AUTHORITY

Company	Percentage Ownership	Company	Percentage Ownership
MINISTRY OF INDUSTRY, EMPLOYMENT AND COMMUNICATIONS		MINISTRY OF FINANCE	
Companies operating under market conditions		Vasallen AB ²⁾	100%
AssiDomän AB	35.5%	Dom Shvetsii, A/O	36%
Lernia AB	100%	Kasernen Fastighets AB	100%
Luossavaara-Kiirunavaara AB, LKAB	100%	Nordea AB ³⁾	18.2%
Posten AB	100%	OM Gruppen AB ⁴⁾	9.42%
SAS Gruppen ¹⁾	21.4%	Specialfastigheter Sverige AB	100%
SIS Miljömärkning AB	10%	Statens Bostadsfinansieringsaktiebolag, SBAB	100%
SJ, Statens Järnvägar	100%	Vin & Sprit AB, V&S	100%
Stattum, Förvaltningsaktiebolaget	100%	Companies with special societal interest	
Sveaskog AB	100%	Bostadsgaranti, AB	50%
Svenska Lagerhusaktiebolaget	100%	Venantius AB	100%
Svenska rymdaktiebolaget	100%	Svenska Spel, AB	100%
Svenska Skeppshypotekskassan	100%	Liquidation companies	
Svenska Skogsplantor AB	100%	SKD företagen	100%
SweRoad AB	100%	MINISTRY OF CULTURE	
Telia AB	70.6%	Companies with special societal interest	
Vattenfall AB	100%	Kungliga Dramatiska Teatern AB	100%
Companies with special societal interest		Kungliga Operan AB	100%
A-Banan projekt AB	100%	Teracom AB	100%
ALMI Företagspartner AB	100%	Voksenåsen A/S	100%
Göta kanalbolag, AB	100%	MINISTRY OF THE ENVIRONMENT	
IRECO AB	55%	Companies operating under market conditions	
Luftfartsverket	100%	Swedesurvey AB	100%
Norrland Center AB	33.3%	Sydskraft SAKAB	1 aktie ⁶⁾
Samhall AB	100%	Companies with special societal interest	
Sjöfartsverket	100%	Svenska Miljöstyrningsrådet, AB	90%
SOS Alarm Sverige AB	50%	MINISTRY OF HEALTH AND SOCIAL AFFAIRS	
SP Sveriges Provnings- och Forskningsinstitut AB	100%	Companies with special societal interest	
Statens Väg- och Baninvest AB	100%	Apoteket AB	100%
Svensk Bilprovning, AB	52%	Systembolaget AB	100%
Svenska kraftnät, Affärsverket	100%	MINISTRY OF EDUCATION AND SCIENCE	
Svensk-Danska Broförbindelsen AB, SVEDAB	100%	Companies operating under market conditions	
Sveriges Rese- och Turistråd AB	50%	Imego AB	100%
Liquidation companies		MINISTRY OF FOREIGN AFFAIRS	
Grängesberg Gruvor AB	100%	Companies operating under market conditions	
Sveriges Geologiska AB	100%	Svensk Exportkredit, AB ⁵⁾	64.7%
Zenit Shipping AB	100%	Companies with special societal interest	
MINISTRY OF FINANCE		Swedfund International AB	100%
Companies operating under market conditions		MINISTRY FOR FOREIGN AFFAIRS	
Akademiska Hus AB	100%	Companies operating under market conditions	
Civitas Holding AB	100%	Companies with special societal interest	
Vasakronan AB ²⁾	100%	Swedfund International AB	

¹⁾ 50 per cent of SAS Sverige AB.

²⁾ Subsidiary of Civitas Holding AB.

³⁾ Because of the merger with UniDanmark, Swedish Government ownership was reduced from 25.9 to 18.2 per cent.

⁴⁾ During July-August, the Government increased its ownership from 7.7 to 9.42 per cent. The Government's holding is calculated based on the number of outstanding shares in OM Gruppen after full conversion and exercise of warrants, that is, 84,818,818 shares.

⁵⁾ As from August 2000, 64.7 per cent of Svensk Exportkredit is owned by the Government, and 35.3 per cent by ABB Ltd. Previously the Government had owned 50 per cent and the larger banks had owned the remaining 50 per cent.

⁶⁾ Sydkraft SAKAB has not been included due to the small size of the Government's holding.

Government ownership during 2000 amounted to some SEK 22 million. This constitutes some 0.005 per cent of the value of the company sphere, which has been estimated at between SEK 430 billion and SEK 500 billion. The estimate is dependent upon the assumptions made for each company. Internal costs include running expenses such as payroll, travel, office material, etc. Services that have been purchased primarily involve financial and legal advice and also the production of annual reports and quarterly reports.

The company division within the Ministry of Finance had administration expenses of some SEK 3.3 million relating to company administration. The company division within the Ministry of Industry, Employment and Communications had total administration expenses

of SEK 18.6 million, of which SEK 9.2 million referred to internal costs. In total, SEK 9.4 million was used for purchasing services, of which some SEK 8 million refers to financial and legal advice. The Ministry of Industry, Employment and Communications accounted for some SEK 7 million of this, and the Ministry for Foreign Affairs has purchased services for some SEK 0.6 million.

As regards the flotation of Telia in June, SEK 73.1 million was paid for financial and legal advice. In addition, SEK 984.5 million was paid for sales expenses and advertising in connection with the flotation. Proceeds of the sale for the Government were some SEK 62 billion. The estimate is dependent upon the assumptions made for each company.

THE GOVERNMENT'S OWNERSHIP POLICY

Company name	Company name in English
A-Banan projekt AB	
ALMI Företagspartner AB	
Akademiska Hus AB	
Apoteket AB	The Swedish National Pharmacy Corporation
AssiDomän AB	
Bostadsgaranti, AB	
Civitas Holding AB	
Dom Shvetsii, A/O	
Göta kanalbolag, AB	
Imego AB	
IRECO, Institute for Research and Competence Holding AB	
Kasernen Fastighets AB	
Kungliga Dramatiska Teatern AB	The Royal Dramatic Theatre
Kungliga Operan AB	The Royal Opera
Lernia AB	
Luossavaara Kirunavaara AB, LKAB	
Luffartsverket	Swedish Civil Aviation Administration
Nordea AB	
Norrland Center AB	
OM Gruppen AB	OM Group
Posten AB	Sweden Post
Samhall AB	
SAS Gruppen	SAS Group
SIS Miljömärkning AB	SIS Eco-Labeling
Sjöfartsverket	The Swedish Maritime Administration
SOS Alarm Sverige AB	
Sveriges Provnings- och Forskningsinstitut AB, SP	Swedish Testing and Research Institute
Specialfastigheter Sverige AB	
SJ, Statens Järnvägar	Swedish State Railways
Statens Väg- och Baninvest AB	
Sveaskog AB	
Svensk Avfallskonvertering AB, SAKAB	
Svensk Bilprovning, AB	The Swedish Motor Vehicle Inspection Company
Statens Bostadsfinansieringsaktiebolag, SBAB	Swedish National Housing Finance corp.
Stattum, Förvaltningsaktiebolaget	Stattum Holding
Svensk-Danska Broförbindelsen AB, SVEDAB	Swedish-Danish Bridge Connection AB
Affärsverket Svenska kraftnät	The public enterprise Swedish National Grid
Svensk Exportkredit, AB	Swedish Export Credit Corporation
Svenska Lagerhusaktiebolaget	
Svenska Miljöstyrningsrådet, AB	The Swedish Environmental Management Council
Svenska rymdaktiebolaget	Swedish Space Corporation
Svenska Skeppshypotekskassan	Swedish Ship Mortgage Bank
Svenska Skogsplantor AB	
Svenska Spel, AB	
Sveriges Rese- och Turistråd AB	Swedish Travel & Tourism Council
Swedesurvey AB	
Swedfund International AB	
SweRoad AB	
Systembolaget AB	The Swedish Alcohol Retailing Monopoly
Telia AB	
Teracom AB	
Vasallen AB	
Vasakronan AB	
Vattenfall AB	
Venantius AB	
V&S Vin & Sprit AB	
Voksenåsen A/S	
Liquidation companies	
Grängesberg Gruvor AB	
Sveriges Geologiska AB, SGAB	
SKD företagen AB	
Zenit Shipping AB	

The Government Company Sphere during the Year 2000

During the year 2000, companies with Government ownership improved their results after financial items by 12 per cent compared with 1999, to SEK 29,767 million. During the same period, turnover increased by 6 per cent to SEK 247,781 million.

During the year 2000, companies with Government ownership generated a cash flow from operating activities totalling SEK 47.7 billion. Shareholders' equity amounted to approximately SEK 161 billion.

Dividend payments to the Government fell from SEK 21.9 billion in 1999 to SEK 9.6 billion in 2000. The 1999 figure includes some SEK 11,400 million in dividends from Statum relating to the sale of shares in Pharmacia Upjohn. During the year 2000 a total of 237,000 people worked in companies with Government ownership compared with 252,000 during the year 1999.

Those companies which have special social requirements to fulfil achieved most of these objectives during the year.

Companies with Government ownership make up such a large part of the domestic economy because they are much more dependent on the domestic market than are privately-owned Swedish companies. Of the 10 Swedish companies with the largest turnovers in Sweden, excluding finance companies, the Government owns seven. Three of the ten largest employers have the Government as an owner.

The Government's share of the domestic company sector is estimated at about 25 per cent. This figure is based on a scrutiny of the value of Government companies, local authority companies, Swedish-based operations of stock-exchange quoted companies and of non-quoted private companies. Of local authority companies, the largest value is within energy and property companies. In total, the estimates give a percentage figure for Government companies in the Swedish company sector of about 25 per cent.

In this year's presentation a division has been made into two groups. The first consists of companies which operate under market conditions and requirements, the second consists of companies which have special social duties to fulfil within the framework of a profit requirement. The division between the two groups is not always self-evident. The ambition of the annual report is, however, to account for the Government's company involvement and the individual companies as clearly as possible. The division gives a clearer, and thus fairer, picture of both the entire company sphere and of the results and achieved objectives of the individual companies.

The result also differs from that which was reported in the last quarterly report. This is due to the introduction of consolidated income statement and Balance sheet reporting which involves part-owned companies being included according to the degree of Government ownership. The consolidation, a form of summation, has been made despite the fact that no parent company actually exists. Accounting principles and the division of companies into groups are given in the chapter Accounting Principles on page 41.

COMPANIES WITH GOVERNMENT OWNERSHIP, 2000

Income statement, SEK million	2000	1999
Net turnover	247,781	233,697
Expenses	-215,256	-211,523
Items affecting comparability	-1,383	-5,589
Profit/loss from participations in ass. companies	1,194	1,200
Operating profit/loss	32,336	17,785
Financial income	6,222	15,718
Financial expenses	-8,791	-6,831
Profit/loss before tax	29,767	26,672
Minority	-3,800	-644
Tax	-5,334	-6,544
Net profit/loss for the year	20,633	19,484
Balance sheet, SEK million	2000	1999
Assets		
Non interest-bearing fixed assets	321,134	248,044
Interest-bearing fixed assets	274,593	279,701
Non interest-bearing current assets	69,442	67,152
Interest-bearing current assets	193,318	156,233
Total assets	858,487	751,130
Shareholders' equity, provisions and liabilities		
Shareholders' equity	161,436	155,447
Minority	23,665	5,543
Interest-bearing provisions	12,152	12,145
Non interest-bearing provisions	33,980	28,331
Interest-bearing long-term liabilities	400,068	356,755
Non interest-bearing long-term liabilities	24,289	18,238
Interest-bearing current liabilities	138,625	112,117
Non interest-bearing current liabilities	64,272	62,554
Total liabilities and shareholders' equity	858,487	751,130
Cash flow from operating activities	47,745	29,514
Cash flow from investment activities	-83,611	-41,750
Cash flow from financing activities	36,404	16,283
Other information		
Gross investment	91,012	42,555
Depreciation and write-downs	21,407	18,865
Turnover from Government grants	21,623	20,767
Return on equity, %	13.0	12.7
Return on total assets, % (average)		
Return on capital employed, % (average)		
Return on working capital, % (average)		
Net indebtedness (+ net debt) / (- net assets)		
Capital employed		
Working capital		
Equity/assets ratio, %	21.6	21.4

All these figures are adjusted with reference to the proportion of Government ownership, see page 41.

COMPANIES WITH GOVERNMENT OWNERSHIP, 2000

Income statement, SEK million	Companies operating under market conditions		Companies with Special Societal interest	
	2000	1999	2000	1999
Net turnover	160,798	152,375	86,982	81,322
Expenses	-134,267	-136,022	-80,988	-75,501
Items affecting comparability	-2,015	-4,495	632	-1,093
Profit/loss from participations in ass. companies	1,190	1,087	4	113
Operating profit/loss	25,706	12,945	6,630	4,841
Financial income	4,651	13,923	1,571	1,795
Financial expenses	-7,241	-4,911	-1,550	-1,920
Profit/loss before tax	23,116	21,957	6,651	4,716
Minority	-3,756	-668	-44	25
Tax	-4,715	-6,293	-619	-252
Net profit/loss for the year	14,645	14,996	5,988	4,489

Balance sheet, SEK million	Companies operating under market conditions		Companies with Special Societal interest	
	2000	1999	2000	1999
Assets				
Non interest-bearing fixed assets	270,446	201,735	50,688	46,309
Interest-bearing fixed assets	248,598	251,990	25,995	27,711
Non interest-bearing current assets	54,372	53,322	15,070	13,831
Interest-bearing current assets	181,183	143,208	12,135	13,024
Total assets	754,599	650,255	103,888	100,875
Shareholders' equity, provisions and liabilities				
Shareholders' equity	131,842	127,161	29,593	28,286
Minority	23,150	5,163	515	380
Interest-bearing provisions	8,515	8,879	3,638	3,266
Non interest-bearing provisions	31,377	26,015	2,603	2,316
Interest-bearing long-term liabilities	352,910	312,368	47,158	44,387
Non interest-bearing long-term liabilities	22,370	16,446	1,919	1,792
Interest-bearing current liabilities	135,033	106,905	3,592	5,212
Non interest-bearing current liabilities	49,402	47,318	14,870	15,236
Total liabilities and shareholders' equity	754,599	650,255	103,888	100,875
Cash flow from operating activities	40,517	18,363	7,228	11,151
Cash flow from investment activities	-77,789	-32,554	-5,822	-9,196
Cash flow from financing activities	38,166	18,115	-1,762	-1,833
Other information				
Gross investment	83,831	30,947	7,181	11,608
Depreciation and write-downs	18,533	16,542	2,874	2,323
Turnover from Government grants	400	588	21,223	20,179
Return on equity, % (average)	11.3	12.0	20.7	15.7
Return on total assets, % (average)				
Return on capital employed, % (average)				
Return on working capital, % (average)				
Net indebtedness (+ net debt) / (- net assets)				
Capital employed				
Working capital				
Equity/assets ratio, %	20.5	20.3	29.0	28.4

Companies Operating under Market Conditions

I Companies which operate under market conditions and requirements are reviewed here. These companies are characterised by one or more of the following:

They operate in a market exposed to full competition. The owner, the Government, places market requirements as to profit and yield based on risk profiles. Evaluations and follow-ups are based on these, and in some cases on certain express ownership requirements. The group also contains the Government's holdings of listed shares.

The profit of this category, after financial items, increased by 5.3 per cent from 1999 to 2000, to SEK 23.1 billion. At the same time, turnover increased by 5.5 per cent to almost SEK 161 billion. It is notable that cash flow from operating activities doubled during the year to SEK 40.5 billion. Gross investment more than doubled to some SEK 84 billion. Return on equity declined by 1 per cent to 11 per cent.

NON-DURABLES

Within the non-durable goods sector, V&S Vin & Sprit AB increased its profit after financial items by 49 per cent to SEK 1,433 million.

The spirits market is mature and without real growth. A shift is, however, underway between different categories of spirits and between price segments. Consumers, to a larger extent, demand known brands in the more expensive segments. A shift towards white spirits is also underway. The international alcoholic beverages market is characterised by mergers and disposals. The single largest event during the year 2000 was the disposal of Seagram Spirits and Wine, one of the largest companies in the alcoholic beverage industry. In Sweden, the restructuring of the alcoholic beverages industry continues. This restructuring began when the market for the import, export, manufacture and wholesale trade of alcoholic beverages was de-monopolised in 1995.

In Sweden there are at present over 300 players with authority to import and thus to sell wine and spirits, both to Systembolaget and to restaurants.

Non-durables includes: V&S Vin & Sprit AB.

TRANSPORT

Within the transport sector, SAS Gruppen (SAS Group) increased its profit after financial items by 50 per cent to SEK 2,773 million during the year compared with 1999. The Government owns 21.4 per cent of the Group. The result was improved by an increase in Business Class travellers and an improved pricing structure.

Progress in the air transport market is largely dependent on the ability of a company to attract business travellers and large customers within those segments which are global. For this reason airline companies must be able to offer global services. They must, therefore, have a global air transport network with easy access to most of the world's main cities, a simple ticket booking system which covers the whole world, and flexible transits for passengers and baggage when checking in and changing planes.

In order to achieve this, airline companies form alliances with one another and develop advanced ticket booking systems with routines for prioritising loyal passengers.

The brand names of these alliances are becoming ever more important as is the way passengers assess the participating airline companies' service, punctuality and prices.

The market for international air travel between Scandinavia and the outside world increased by about 5 per cent during the year 2000. For a small, regional player such as SAS, it is of the greatest importance to be able to associate with the "right" colleagues in an alliance and also to be able to establish a position as an important player in that alliance. As an airline company with relatively higher costs than other companies, SAS is also expected

NON-DURABLE GOODS (1 COMPANY)

Income statement, SEK million	2000	1999
Net turnover	5,816	4,072
Expenses	-4,413	-3,011
Items affecting comparability	46	-143
Profit/loss from participations in ass. companies	0	0
Operating profit/loss	1,449	918
Financial income	99	54
Financial expenses	-115	-8
Profit/loss before tax	1,433	964
Minority	-62	0
Tax	-437	-274
Net profit/loss for the year	934	690

Balance sheet, SEK million	2000	1999
Assets		
Non interest-bearing fixed assets	3,535	2,738
Interest-bearing fixed assets	0	0
Non interest-bearing current assets	1,986	1,741
Interest-bearing current assets	191	2,753
Total assets	5,712	7,232

Shareholders' equity, provisions and liabilities		
Shareholders' equity	2,934	2,163
Minority	11	115
Interest-bearing provisions	37	146
Non interest-bearing provisions	480	559
Interest-bearing long-term liabilities	836	1,644
Non interest-bearing long-term liabilities	0	0
Interest-bearing current liabilities	0	279
Non interest-bearing current liabilities	1,414	2,326
Total liabilities and shareholders' equity	5,712	7,232

Cash flow from operating activities	-102	808
Cash flow from investment activities	-998	-685
Cash flow from financing activities	-1,465	801

Other information		
Gross investment	1,093	688
Depreciation and write-downs	235	86
Turnover from Government grants	0	0
Return on equity, % (average)	36.6	30.8
Return on total assets, % (average)	23.9	17.4
Return on capital employed, % (average)	37.9	28.4
Return on working capital, % (average)	55.5	81.1
Net indebtedness (+ net debt) / (- net assets)	682	-684
Capital employed	3,818	4,347
Working capital	3,627	1,594
Equity/assets ratio, %	51.6	31.5

All these figures are adjusted with reference to the proportion of Government ownership, see page 41.

riencing strong competition from small niche players which can establish themselves on other routes with a completely different price structure. SAS has higher unit costs since SAS has considerably shorter flight distances than most of its competitors, i.e. total costs must be spread over a smaller volume of revenues. In this environment it is becoming increasingly important to be able to keep business passengers. During the year, Business Class traffic increased by 9 per cent and Economy Class by 6 per cent. The proportion of Business Class amounts to some 29 per cent, unchanged from the previous year.

Within the same sector, SJ's (Swedish State Railways) profits before tax fell by 45 per cent to SEK 132 million during the year 2000. This was due to reduced turnover and to non-recurring costs in connection with being formed into a company. **The rail transport market** can be divided into two parts: passenger traffic and goods traffic. Both parts are limited to national markets because rail transport markets are regulated in most European countries. Practical problems in the form of, for example, limited accessibility to track and different track gauges, also make it difficult for railway companies to establish themselves in other national markets.

In Sweden, goods traffic is completely deregulated, while passenger traffic is partially deregulated. In Sweden, the government authority Rikstrafiken purchases rail passenger traffic on unprofitable inter-regional lines. In the United Kingdom, the government deals with the purchase of all rail passenger traffic in order to reduce costs, improve service and facilitate investment. In other European countries, purchasing has only occurred to a limited extent.

The railway companies' strongest competitors are, therefore, not other railway companies, but other types of traffic. Rail passenger traffic competes against adaptable cars, cheap buses and rapid air travel. The strongest competitors to rail goods traffic are adaptable road transport and rapid air transport.

All rail traffic is very capital-intensive, and a determining factor for profitability is how well the fixed assets, that is, the locomotives, carriages and wagons, are utilised. Profitability thus becomes dependent on how well the companies manage to predict demand and match it with an optimal number of seats or freight space. The operations are also very personnel-intensive, especially as regards passenger traffic, which can almost be regarded as a service industry.

For both passenger traffic and goods traffic on the railways, competitive prices compared with prices on buses, airlines and the price of petrol, among other things, are decisive, as is the level of service. It is of the greatest importance to maintain a high level of service with perfect punctuality, among other things, in order to be able to compete with other, more flexible modes of transport. As regards both passenger and goods traffic, possible future investment and its financing are important for the creation of value.

In the same sector, **Posten AB (Sweden Post)** reduced its loss, excluding financial items, to SEK 1,360 million during the year 2000, from SEK 4,065 million in 1999. Posten is involved in two markets: letters and parcels. These are two separate businesses with different sector characteristics.

As yet, Sweden is still the only completely deregulated market for letters in Europe. Because other markets are still regulated, comparative analysis is insufficient and it is difficult to make comparisons between the various distributors of letters. The market for letters is a mature, capital-intensive market, which thus has high

fixed costs. It is difficult for new players to build up national letter distribution on a large national basis and attain profitability. On the other hand, there is room for players in local markets. We have seen this happen in Sweden, where there are some 80 players competing with Posten. Despite this, Posten has a considerable market share of over 90 per cent.

The big threat to Posten operations comes, however, from new information technology. During the year 2000, Posten reported reduced volumes of addressed postal items. This is mainly attributed to e-mail taking market shares. On the other hand, the volume of unaddressed

TRANSPORT (4 COMPANIES)

Income statement, SEK million	2000	1999
Net turnover	37,688	39,219
Expenses	-36,576	-38,298
Items affecting comparability	-2,151	-4,301
Profit/loss from participations in ass. companies	594	376
Operating profit/loss	-445	-3,004
Financial income	772	468
Financial expenses	-952	-880
Profit/loss before tax	-625	-3,416
Minority	5	1
Tax	238	1,043
Net profit/loss for the year	-382	-2,372
Balance sheet, SEK million	2000	1999
Assets		
Non interest-bearing fixed assets	23,966	22,868
Interest-bearing fixed assets	19,615	20,801
Non interest-bearing current assets	5,835	5,723
Interest-bearing current assets	57,665	41,667
Total assets	107,081	91,059
Shareholders' equity, provisions and liabilities		
Shareholders' equity	8,701	7,087
Minority	16	13
Interest-bearing provisions	3,583	3,033
Non interest-bearing provisions	5,875	3,836
Interest-bearing long-term liabilities	12,631	11,235
Non interest-bearing long-term liabilities	64	41
Interest-bearing current liabilities	67,871	56,616
Non interest-bearing current liabilities	8,340	9,198
Total liabilities and shareholders' equity	107,081	91,059
Cash flow from operating activities	3,092	2,340
Cash flow from investment activities	590	-1,376
Cash flow from financing activities	-1,960	603
Other information		
Gross investment	3,803	2,257
Depreciation and write-downs	2,052	2,285
Turnover from Government grants	370	579
Return on equity, % (average)	-4.8	-27.9
Return on total assets, % (average)	0.3	-2.8
Return on capital employed, % (average)	0.4	-3.3
Return on working capital, % (average)	-2.9	-18.2
Net indebtedness (+ net debt) / (- net assets)	6,804	8,415
Capital employed	92,802	77,984
Working capital	15,521	15,516
Equity/assets ratio, %	8.1	7.8

All these figures are adjusted with reference to the proportion of Government ownership, see page 41.

postal items, that is, group advertising, increased, a trend which has been under way for several years and is expected to continue. Addressed postal items do, however, make up over 60 per cent of total letter volume and give somewhat higher profit margins. For this reason, a reduction in volume has a negative effect on earnings. Private letters do, however, make up only 6 per cent of total letter volume, for which reason the spread of e-mail among the public does not have the same importance for the development of Posten's financial results.

In the long term it is forecast that the world market for letters will contract, but up until the year 2005, volu-

mes in Europe and the USA are expected to grow by 2.5 per cent per year. Posten is the only distributor of letters in the world to have recorded falling volumes. This is explained by strong Internet penetration in Sweden.

The market for parcels, the logistics market, is characterised by consolidation in which national players combine in order to form international groupings. The parcel market has been deregulated for a long time in most of the world. Competition from international players who have built a world-wide distribution network is therefore severe.

The parcel market in Sweden is estimated to grow by approximately 7 per cent in volume per year during the next few years. The Swedish market is, however, too small for a national player, as international players can make use of economies of scale.

Transport includes: Posten AB (Sweden Post), SAS Gruppen (SAS Group), SJ AB (Swedish State Railways), SweRoad AB.

TELECOMS (2 COMPANIES)

Income statement, SEK million	2000	1999
Net turnover	54,575	52,550
Expenses	-41,371	-47,323
Items affecting comparability	27	0
Profit/loss from participations in ass. companies	-1,157	817
Operating profit/loss	12,074	6,044
Financial income	1,577	836
Financial expenses	-1,872	-798
Profit/loss before tax	11,779	6,082
Minority	-3,013	-3
Tax	-1,470	-1,780
Net profit/loss for the year	7,296	4,299
Balance sheet, SEK million	2000	1999
Assets		
Non interest-bearing fixed assets	86,946	48,366
Interest-bearing fixed assets	4,968	5,563
Non interest-bearing current assets	19,488	17,205
Interest-bearing current assets	12,364	6,213
Total assets	123,766	77,347
Shareholders' equity, provisions and liabilities		
Shareholders' equity	39,867	33,366
Minority	16,781	211
Interest-bearing provisions	3,525	3,246
Non interest-bearing provisions	7,833	7,244
Interest-bearing long-term liabilities	20,876	9,123
Non interest-bearing long-term liabilities	1,029	162
Interest-bearing current liabilities	13,166	6,934
Non interest-bearing current liabilities	20,689	17,061
Total liabilities and shareholders' equity	123,766	77,347
Cash flow from operating activities	10,458	10,809
Cash flow from investment activities	-37,397	-10,737
Cash flow from financing activities	26,809	1,005
Other information		
Gross investment	48,030	12,192
Depreciation and write-downs	8,250	7,677
Turnover from Government grants	14	8
Return on equity, % (average)	19.9	13.6
Return on total assets, % (average)	13.6	9.5
Return on capital employed, % (average)	18.6	14.2
Return on working capital, % (average)	20.5	15.8
Net indebtedness (+ net debt) / (- net assets)	20,235	7,527
Capital employed	94,215	52,880
Working capital	76,883	41,104
Equity/assets ratio, %	45.8	43.4

All these figures are adjusted with reference to the proportion of Government ownership, see page 41.

TELECOMS

Within the telecoms sector, Telia AB reported a reduced underlying profit, EBITDA, excluding items affecting comparability and results from associated companies, by 7 per cent to SEK 13,087 million during the year 2000. The telecoms sector has been transformed from having been a strictly regulated sector with strong monopolistic features to a market fully exposed to competition, with a growing number of specialised players acting on a regional or global level. Increasing competition increases the need for efficiency in order to maintain margins. Telia AB has, among other things, put large sections of the operations which are to be disposed of into a business area, and several subsidiary companies have already been sold.

Several of the European telephone operators have expanded strongly within Europe, for example, by applying for UMTS licences. The high costs of obtaining licences and constructing the new networks, in combination with reduced forecasts as to how quickly and how much customers will use the new services, have reduced the valuations of telecoms companies. Telia AB is to build the UMTS network in the Nordic area and will launch operator-independent portals in Europe.

Telia AB's share price fell during the year 2000 after stock exchange listing in June. The fall in the share price was, however, similar to that of other telecom companies. Since the turn of the year, Telia AB has developed more positively than most of its competitors.

Telecoms includes: Telia AB, Svenska rymdaktiebolaget (Swedish Space Corporation).

BASE INDUSTRIES

LKAB turned last year's loss into a profit of SEK 591 million after financial items. Consolidation within the iron ore industry has continued, both among producers and among customers. During 1999, demand for steel fell considerably. As a result of this, steel producers began to amalgamate to a greater extent in order to save costs and increase their customer base. Even though demand increased in 2000, world production of crude steel reached a record of about 846 million tonnes. Consolidation in order to find synergies continued. The steel companies Usinor, Arbed and Acellaria amalgamated to form the world's largest steel producer, with an annual production of some 45 million tonnes, or about 5 per cent of the world market.

At the same time, the ever-larger steel companies are putting pressure on iron ore producers. This has in turn led to a

wave of mergers. These include the purchase of 60 per cent of the votes in Caemi by BHP, which means that the company, together with CVRD and Rio Tinto, control almost 60 per cent of the trade in iron ore carried by sea. In 2000, this trade totalled almost 455 million tonnes. LKAB produces about 2 per cent of the world production of iron ore.

LKAB has an inherent cost disadvantage in that it must mine to a depth of over 1,000 metres in order to extract iron ore, while the Brazilian iron ore companies have open-cast mining. This is directly reflected in the profitability of the companies. LKAB has, for example, an operating margin of some 10 per cent, while CVRD

in Brazil has an equivalent margin of some 28 per cent.

The stock-Exchange listed company AssiDomän has continued its transition into a pure forestry company. Its industrial operations were considered capable of better development under different ownership. The group is now Europe's largest listed forestry owner and utilises 2.4 million hectares of productive forest. The market has rewarded this strategy and the share price has developed better than the index. AssiDomän recorded an improved result for the year 2000 and increased its dividend by 50 öre to SEK 6.50 per share.

The economic situation in Europe is still relatively

BASE INDUSTRIES (4 COMPANIES)

Income statement, SEK million	2000	1999
Net turnover	5,538	4,699
Expenses	-4,927	-4,824
Items affecting comparability	0	-123
Profit/loss from participations in ass. companies	1,095	-249
Operating profit/loss	1,706	-497
Financial income	200	244
Financial expenses	-98	-57
Profit/loss before tax	1,808	-310
Minority	-9	-6
Tax	-287	-94
Net profit/loss for the year	1,512	-410

Balance sheet, SEK million	2000	1999
Assets		
Non interest-bearing fixed assets	17,084	12,745
Interest-bearing fixed assets	40	40
Non interest-bearing current assets	2,128	2,445
Interest-bearing current assets	2,926	2,407
Total assets	22,178	17,637

Shareholders' equity, provisions and liabilities		
Shareholders' equity	18,165	13,750
Minority	41	34
Interest-bearing provisions	1,027	1,097
Non interest-bearing provisions	1,604	1,552
Interest-bearing long-term liabilities	133	129
Non interest-bearing long-term liabilities	64	94
Interest-bearing current liabilities	25	20
Non interest-bearing current liabilities	1,119	961
Total liabilities and shareholders' equity	22,178	17,637

Cash flow from operating activities	1,320	482
Cash flow from investment activities	-1,035	-1,240
Cash flow from financing activities	-389	323

Other information		
Gross investment	1,054	1,106
Depreciation and write-downs	942	858
Turnover from Government grants	1	1
Return on equity, % (average)	9.5	-2.8
Return on total assets, % (average)	9.6	-1.4
Return on capital employed, % (average)	11.1	-1.6
Return on working capital, % (average)	11.8	-3.8
Net indebtedness (+ net debt) / (- net assets)	-1,781	-1,201
Capital employed	19,391	15,030
Working capital	16,425	12,583
Equity/assets ratio, %	82.1	78.2

All these figures are adjusted with reference to the proportion of Government ownership, see page 41.

ENERGY (1 COMPANY)

Income statement, SEK million	2000	1999
Net turnover	31,695	27,754
Expenses	-25,665	-22,381
Items affecting comparability	0	0
Profit/loss from participations in ass. companies	658	142
Operating profit/loss	6,688	5,515
Financial income	1,037	542
Financial expenses	-2,536	-1,760
Profit/loss before tax	5,189	4,297
Minority	-462	-359
Tax	-1,757	-1,400
Net profit/loss for the year	2,970	2,538

Balance sheet, SEK million	2000	1999
Assets		
Non interest-bearing fixed assets	84,349	64,030
Interest-bearing fixed assets	5,592	4,508
Non interest-bearing current assets	14,656	10,815
Interest-bearing current assets	10,408	7,310
Total assets	115,005	86,663

Shareholders' equity, provisions and liabilities		
Shareholders' equity	35,120	33,347
Minority	4,985	2,472
Interest-bearing provisions	187	1,210
Non interest-bearing provisions	13,792	11,192
Interest-bearing long-term liabilities	41,116	19,714
Non interest-bearing long-term liabilities	878	1,222
Interest-bearing current liabilities	9,551	11,351
Non interest-bearing current liabilities	9,376	6,155
Total liabilities and shareholders' equity	115,005	86,663

Cash flow from operating activities	6,131	3,238
Cash flow from investment activities	-21,776	-5,111
Cash flow from financing activities	18,390	2,420

Other information		
Gross investment	23,840	7,916
Depreciation and write-downs	5,686	4,361
Turnover from Government grants	0	0
Return on equity, % (average)	8.7	7.7
Return on total assets, % (average)	7.7	7.1
Return on capital employed, % (average)	9.7	9.3
Return on working capital, % (average)	10.2	10.1
Net indebtedness (+ net debt) / (- net assets)	34,854	20,457
Capital employed	90,959	68,094
Working capital	74,959	56,276
Equity/assets ratio, %	34.9	41.3

All these figures are adjusted with reference to the proportion of Government ownership, see page 41.

good. This gives expectations of continued, relatively stable development for the majority of the group's products, even though demand may grow less strongly than that of most of its competitors during 2001 than was the case during 2000.

Base industry includes: AssiDomän AB, LKAB AB, Sveaskog AB, Svenska Skogsplantor AB.

ENERGY

Within the energy industry, Vattenfall AB increased its annual profit by 21 per cent to SEK 5,189 million compared with the previous year. Turnover increased by 14 per

FINANCE (4 COMPANIES)

Income statement, SEK million	2000	1999
Net turnover	16,112	15,157
Expenses	-14,759	-13,929
Items affecting comparability	-8	24
Profit/loss from participations in ass. companies	0	0
Operating profit/loss	1,345	1,252
Financial income	890	11,719
Financial expenses	-6	-11
Profit/loss before tax	2,229	12,960
Minority	-212	-300
Tax	-592	-3,403
Net profit/loss for the year	1,425	9,257

Balance sheet, SEK million	2000	1999
Assets		
Non interest-bearing fixed assets	4,505	4,403
Interest-bearing fixed assets	219,545	221,707
Non interest-bearing current assets	8,287	13,743
Interest-bearing current assets	95,612	80,215
Total assets	327,949	320,068

Shareholders' equity, provisions and liabilities	2000	1999
Shareholders' equity	9,874	19,903
Minority	1,311	2,315
Interest-bearing provisions	0	0
Non interest-bearing provisions	641	675
Interest-bearing long-term liabilities	260,105	256,028
Non interest-bearing long-term liabilities	20,236	14,858
Interest-bearing current liabilities	31,862	18,895
Non interest-bearing current liabilities	3,920	7,394
Total liabilities and shareholders' equity	327,949	320,068

Cash flow from operating activities	17,138	-1,770
Cash flow from investment activities	-12,798	-7,698
Cash flow from financing activities	-4,630	9,003

Other information	2000	1999
Gross investment	852	17
Depreciation and write-downs	22	18
Turnover from Government grants	0	0
Return on equity, % (average)	9.6	53.9
Return on total assets, % (average)	0.7	4.2
Return on capital employed, % (average)		
Return on working capital, % (average)		
Net indebtedness (+ net debt) / (- net assets)		
Capital employed		
Working capital		
Equity/assets ratio, %	3.4	6.9

All these figures are adjusted with reference to the proportion of Government ownership, see page 41.

cent to SEK 31,695 during the same period. The profit figure includes SEK 532 million in compensation from SPP, and SEK 2,639 million in compensation for Barsebäck. The increase in turnover was due to acquired units such as Uppsala energi, while the profit improvement was primarily due to considerable non-recurrent items. The company's profit target was not attained during the year 2000.

The European energy market has been characterised by rapid consolidation among energy companies during the year 2000. Company acquisitions amounting to almost SEK 580 billion were carried out in the industry during the year. Consolidation is being partly driven by attempts to find economies of scale as falling electricity prices put pressure on the earning capacities of these companies.

In Germany, Europe's largest market, electricity prices have fallen by as much as 50 per cent since the deregulation in 1998. The expanding Vattenfall group had sales of some 170 billion kWh. A price change of one öre subsequently causes a change of SEK 1.7 billion. Among the largest European energy companies are the French wholly government-owned EDF, the Italian Enel and the German E.ON.

Vattenfall AB's strategy is to participate in the consolidation process, primarily by means of expansion in northern Europe. This initially requires large resources, which should be compared with future expected return on investment in Europe's largest market, Germany.

Energy includes: Vattenfall AB.

FINANCE

The Swedish finance market is influenced to a large extent by macroeconomic developments. General monetary policy, both in Sweden and internationally, was tightened during the year 2000. The Swedish governing interest rate was raised from 3.25 per cent to 4 per cent in two steps. Economic growth in Sweden remained at 4 per cent for the second year running, while the investment growth rate declined somewhat.

Strong economic growth brought with it increased employment which, in combination with the low interest-rate level, high real wage increases and tax reductions, had a positive effect on domestic disposable incomes, and domestic savings held up. This was despite weak development of the stock market during the second half of the year.

During the last few years the European financial markets have been characterised by a high degree of consolidation and internationalisation. This development continued during the year 2000, and a pan-Nordic consolidation of bank and insurance companies is in the process of creating a few large financial groups with international offshoots. The outcome of this is that it appears that neither banks nor insurance companies compete in their traditional core markets any longer. Instead they compete directly with specialists, for example, housing institutions, stockbrokers, estate agents, finance companies, etc.

The profitability of the banks improved during the year. This was primarily the effect of increasing commission revenue from fund management and broking operations by the banks, in combination with declining credit losses. The surplus from borrowing and lending operations continued to decline. This was partly a result of new types of saving which have reduced bank deposits. The significant change in the result is largely due to the inclusion of Stattum in the sector. In 1999, Stattum managed revenues from the sale of shares in Pharmacia Upjohn. Proceeds

from the sale were then distributed to the Government. See the table on the previous page.

Finance includes, SBAB (Swedish National Housing Finance corp.), Förvaltningsaktiebolaget Statum, AB Svensk Exportkredit (Swedish Export Credit Corporation), Svenska Skeppshypotekskassan (Swedish Ship Mortgage Bank).

PROPERTY

During the last few years, the property sector has been undergoing considerable restructuring. This continued during 2000. This restructuring is a result of the fact that it is, in many cases, cheaper to purchase an entire property

PROPERTY (5 COMPANIES)

Income statement, SEK million	2000	1999
Net turnover	7,306	6,729
Expenses	-4,341	-4,074
Items affecting comparability	67	48
Profit/loss from participations in ass. companies	0	1
Operating profit/loss	3,032	2,704
Financial income	65	53
Financial expenses	-1,658	-1,394
Profit/loss before tax	1,439	1,363
Minority	-1	0
Tax	-402	-377
Net profit/loss for the year	1,036	986

Balance sheet, SEK million	2000	1999
Assets		
Non interest-bearing fixed assets	49,777	46,364
Interest-bearing fixed assets	3	69
Non interest-bearing current assets	1,559	1,218
Interest-bearing current assets	1,754	2,433
Total assets	53,093	50,084
Shareholders' equity, provisions and liabilities		
Shareholders' equity	17,931	17,718
Minority	1	0
Interest-bearing provisions	156	148
Non interest-bearing provisions	1,038	905
Interest-bearing long-term liabilities	17,134	14,491
Non interest-bearing long-term liabilities	96	68
Interest-bearing current liabilities	12,558	12,810
Non interest-bearing current liabilities	4,179	3,944
Total liabilities and shareholders' equity	53,093	50,084
Cash flow		
Cash flow from operating activities	2,407	2,421
Cash flow from investment activities	-4,238	-5,647
Cash flow from financing activities	1,294	3,937
Other information		
Gross investment	5,006	6,704
Depreciation and write-downs	1,261	1,160
Turnover from Government grants	0	0
Return on equity, % (average)	5.8	5.6
Return on total assets, % (average)	6.0	5.9
Return on capital employed, % (average)	6.7	6.5
Return on working capital, % (average)	6.8	6.7
Net indebtedness (+ net debt) / (- net assets)	28,092	24,946
Capital employed	47,780	45,166
Working capital	46,024	42,663
Equity/assets ratio, %	33.8	35.4

All these figures are adjusted with reference to the proportion of Government ownership, see page 41.

company than it is to invest directly in an equivalent property portfolio. There has also been a clear trend towards industrial and service companies choosing to sell their property stock in order to refine their operations. The purchasers have primarily been the property companies.

Demand in the property market is governed by the regional and national growth of the country. Sweden experienced economic growth of some 4 per cent during 2000, but in certain regions, as for example, the Stockholm region, growth was several percentages higher than this. The renting sector for commercial property in the metropolitan areas and growth regions has developed positively during 2000. Rents have increased and unlet premises have decreased. Increased private consumption has benefited the retail trade, which has increased the demand for shop premises. The growth of the service sector has involved increased demand for office premises.

At the end of the year, however, the growth in values slowed somewhat.

Of the total Swedish property stock (commercial property, residential letting property and industrial property), estimated at a letting value of SEK 2,100 billion, the publicly-owned stock is estimated to total about SEK 750 billion (primarily public sector housing companies).

Property includes: Akademiska Hus AB, Civitas Holding AB (Vasakronan AB, Vasallen AB) Kasernen Fastighets AB, Specialfastigheter Sverige AB, A/O Dom Shvetsii.

Companies with Special Societal Interests

Those companies that have special societal commitments to fulfil are listed below. These companies are characterised by one or more of the following:

The owner, the Government, controls operations in a definite and direct manner. They operate in the market under special conditions, wholly or partly without competition. Special financial conditions are applied. These include the fact that profit requirements differ from those which are usual in operations carried out completely according to market conditions. Evaluations and follow-ups are based on qualitative parameters derived from socio-economic or sector-political objectives, and requirements for efficiency/results. The degree of societal interest and control by the owner differs greatly between the various companies in this group.

NON-DURABLES

The non-durable goods sector includes companies such as Apoteket AB (The Swedish National Pharmacy Corporation) and Systembolaget AB (The Swedish Alcohol Retailing Monopoly). The Government's ownership of these companies is not characterised by a presence within any particular sector, but by the specific societal interests which are the basis of each companies' operations. A description of this, together with the presentation in figures, is to be found in the section on individual companies.

The durable goods sector also includes AB Svenska Spel, which reported an increase in turnover for 2000 of just over 4 per cent to SEK 14.1 billion, while net profit increased by approximately 2.5 per cent to SEK 3.8 billion. AB Svenska Spel is exempt from tax and profits are distributed to the Government and clubs and societies.

The gambling market is regulated in Sweden, as it is in most other countries in Europe and in the greater part of the rest of the world. The reason for this is the great risk of fraud in gambling activities and the risk of unwelcome social consequences of gambling, such as addiction. Revenue from gambling should traditionally go to good causes or causes which benefit the public at large. Lotteries and gambling may only be carried on if authorised. Non-profit making associations, run for the benefit of the public, can apply for such authorisation from the relevant authority, the National Gaming Board. In addition, the Government grants authorisation to the Government-owned company AB Svenska Spel, and also to AB Trav och Galopp, which is owned by an association of trotting and horse racing societies.

During the year 2000 the turnover of the Swedish gambling market is estimated to have totalled over SEK 32 billion. Divided equally among the entire Swedish population, this means that today about SEK 3,600 is gambled per person, or some 3 per cent of disposable income.

Three large players dominate the Swedish gambling market. ATG, which runs gambling on horses, AB Svenska Spel, which is involved with gambling on numbers and on sporting events and runs lotteries, and Folkspel, which is in principle solely concerned with running Bingo. In addition to this, there is Bingo in Bingo halls, lotteries run by associations and societies and casino gambling in restaurants.

AB Svenska Spel's market share, based on turnover, was about 34 per cent during the year 2000. In addition to this is some 9 per cent from gambling machine games run by AB Svenska Spel, but the profits from these are transferred to local child and youth activities of non-governmental organisations. ATG's market share was about 33 per cent during the year 2000.

If one calculates turnover after deduction of winnings that have been paid out, i.e., net outlay by customers, Svenska Spel and ATG together have a somewhat smaller proportion calculated on gross turnover. Gambling run by non-governmental organisations has a somewhat larger share of the market if calculated on the basis of turnover after payment of winnings rather than calculated on gross turnover.

The types of gambling showing the fastest increases are those with payment of large winnings relative to the stakes. This applies to ATG's bookmaking on horses and Svenska Spel's Greyhound Racing, as well as to the gambling machines Jack Vegas and Miss Vegas.

Within the non-durable goods sector, AB Svenska Spel reported an increase in turnover for 2000 of just over 4 per cent to SEK 14.1 billion, while net profit increased by approximately 2.5 per cent to SEK 3.8 billion. AB Svenska Spel is exempt from tax and profits are distributed to the Government and local clubs and societies.

The non-durable goods sector includes: Apoteket AB (The Swedish National Pharmacy Corporation), AB Svenska Spel, Systembolaget AB (The Swedish Alcohol Retailing Monopoly).

INDUSTRIAL GOODS AND SERVICES

Samhall operates within the industrial goods and service sector. The company shall give meaningful work to people with work disabilities. Operations are carried out in widely different areas and the company is therefore active in many different markets. The Government has imposed four requirements on Samhall: the number of hours worked, the proportion of people recruited from prioritised groups, transitions to employment with other

employers, and that operations shall be conducted effectively. Because the operations involve higher costs, Samhall receives compensation for additional costs from the Government. This compensation was unchanged at SEK 4,262 million during the year 2000 compared with 1999, and the same figure has been authorised for 2001. Compensation has therefore decreased in real terms. At the same time, Samhall lost large volumes because a major customer ceased production. These factors together mean that Samhall is operating at a loss, excluding items affecting comparability, at the same time as objectives in terms of public interest are achieved in a satisfactory way.

INDUSTRIAL GOODS AND SERVICES (7 COMPANIES)

Income statement, SEK million	2000	1999
Net turnover	11,846	11,020
Expenses	-11,991	-11,237
Items affecting comparability	480	-292
Profit/loss from participations in ass. companies	-5	0
Operating profit/loss	330	-509
Financial income	55	65
Financial expenses	-14	-15
Profit/loss before tax	371	-459
Minority	-67	-8
Tax	-26	-10
Net profit/loss for the year	278	-477
Balance sheet, SEK million	2000	1999
Assets		
Non interest-bearing fixed assets	1,715	1,457
Interest-bearing fixed assets	2,261	2,476
Non interest-bearing current assets	2,601	2,041
Interest-bearing current assets	3,448	3,432
Total assets	10,025	9,406
Shareholders' equity, provisions and liabilities		
Shareholders' equity	6,182	5,904
Minority	222	164
Interest-bearing provisions	57	57
Non interest-bearing provisions	287	205
Interest-bearing long-term liabilities	32	54
Non interest-bearing long-term liabilities	62	66
Interest-bearing current liabilities	22	25
Non interest-bearing current liabilities	3,161	2,931
Total liabilities and shareholders' equity	10,025	9,406
Cash flow from operating activities	223	148
Cash flow from investment activities	-258	-66
Cash flow from financing activities	655	-147
Other information		
Gross investment	365	392
Depreciation and write-downs	346	287
Turnover from Government grants	4,630	4,631
Return on equity, % (average)	4.6	-7.7
Return on total assets, % (average)	4.0	-4.7
Return on capital employed, % (average)	6.1	-6.9
Return on working capital, % (average)	59.8	-120.9
Net indebtedness (+ net debt) / (- net assets)	-5,598	-5,772
Capital employed	6,515	6,204
Working capital	806	296
Equity/assets ratio, %	63.9	64.5

All these figures are adjusted with reference to the proportion of Government ownership, see page 41.

Industrial goods and services includes: ALMI Företags-partner AB, IRECO AB, Norrland Center AB, Samhall AB, SOS Alarm Sverige AB, Svenska Miljöstyrningsrådet (The Swedish Environmental Management Council), SP Sveriges Provings- och Forskningsinstitut AB (Swedish Testing and Research Institute).

ENERGY

Within the energy industry, the Government enterprise Svenska kraftnät is responsible for ensuring that electricity is transferred in a reliable and environmentally suitable manner. Svenska kraftnät is a natural monopoly within

the Swedish electricity grid market, for which reason its business risks are limited. Its customers mainly consist of well-established companies with good equity/assets ratios. In Europe, various regimes are in force regarding electricity grid companies. Some are privatised, as in Finland and the United Kingdom, while others are still part of the national energy company. Several electricity grid companies have introduced fibre-optic cables into their networks, and thus broadened their operational areas. In Sweden, the Government has given Svenska kraftnät the task of developing the national fibre-optic cable network. By the end of the year, this Government enterprise had

ENERGY (1 COMPANY)

Income statement, SEK million	2000	1999
Net turnover	2,724	2,307
Expenses	-1,903	-1,759
Items affecting comparability	0	0
Profit/loss from participations in ass. companies	21	15
Operating profit/loss	842	563
Financial income	8	35
Financial expenses	-82	-67
Profit/loss before tax	768	531
Minority	-5	-5
Tax	0	0
Net profit/loss for the year	763	526

Balance sheet, SEK million	2000	1999
Assets		
Non interest-bearing fixed assets	9,715	9,129
Interest-bearing fixed assets	129	97
Non interest-bearing current assets	735	398
Interest-bearing current assets	139	1,404
Total assets	10,718	11,028
Shareholders' equity, provisions and liabilities		
Eget kapital	6,485	6,536
Minority	12	8
Interest-bearing provisions	141	120
Non interest-bearing provisions	0	0
Interest-bearing long-term liabilities	3,370	2,318
Non interest-bearing long-term liabilities	32	0
Interest-bearing current liabilities	11	1,500
Non interest-bearing current liabilities	667	546
Total liabilities and shareholders' equity	10,718	11,028
Cash flow from operating activities	959	792
Cash flow from investment activities	-1,005	-1,307
Cash flow from financing activities	-1,219	850
Other information		
Gross investment	998	1,307
Depreciation and write-downs	404	350
Turnover from Government grants	272	180
Return on equity, % (average)	11.7	8.2
Return on total assets, % (average)	7.8	5.8
Return on capital employed, % (average)	8.3	6.1
Return on working capital, % (average)	9.0	6.6
Net indebtedness (+ net debt) / (- net assets)	3,254	2,437
Capital employed	10,019	10,482
Working capital	9,751	8,981
Equity/assets ratio, %	60.6	59.3

All these figures are adjusted with reference to the proportion of Government ownership, see page 41.

FINANCE (3 COMPANIES)

Income statement, SEK million	2000	1999
Net turnover	2,424	1,811
Expenses	-1,915	-1,680
Items affecting comparability	143	-29
Profit/loss from participations in ass. companies	0	0
Operating profit/loss	652	102
Financial income	34	36
Financial expenses	-10	-3
Profit/loss before tax	676	135
Minority	-41	-1
Tax	-84	20
Net profit/loss for the year	551	154

Balance sheet, SEK million	2000	1999
Assets		
Non interest-bearing fixed assets	3,821	3,637
Interest-bearing fixed assets	19,545	21,109
Non interest-bearing current assets	284	453
Interest-bearing current assets	1,297	1,059
Total assets	24,947	26,258
Shareholders' equity, provisions and liabilities		
Shareholders' equity	4,792	4,194
Minority	48	8
Interest-bearing provisions	0	0
Non interest-bearing provisions	247	404
Interest-bearing long-term liabilities	18,607	19,732
Non interest-bearing long-term liabilities	5	2
Interest-bearing current liabilities	72	35
Non interest-bearing current liabilities	1,176	1,883
Total liabilities and shareholders' equity	24,947	26,258
Cash flow from operating activities	-221	3,566
Cash flow from investment activities	-60	95
Cash flow from financing activities	494	-3,777
Other information		
Gross investment	89	7
Depreciation and write-downs	22	21
Turnover from Government grants	0	0
Return on equity, % (average)	12.3	3.8
Return on total assets, % (average)	2.7	0.5
Return on capital employed, % (average)		
Return on working capital, % (average)		
Net indebtedness (+ net debt) / (- net assets)		
Capital employed		
Working capital		
Equity/assets ratio, %	19.4	16

All these figures are adjusted with reference to the proportion of Government ownership, see page 41.

connected up about 40 per cent of all municipalities.

In principle, Sweden, Finland and Norway constitute a Nordic electricity market in which the purchase and sale of electricity is made via the electricity exchange NordPool. These countries are actively working to develop this common market. Currently, there are several bottlenecks in the market, areas in which the transfer of electricity is limited. During a couple of cold days, both Norway and Sweden were very close to a shortage of electricity. This is partly because of the transfer capacity in the network and partly because of production capacity. Electricity supply is complicated by the fact that most electricity is produced in Northern Sweden, while the greater part of consumption is in Southern Sweden.

In order to make investment decisions to remedy the bottlenecks, Sweden, Norway and Finland must be looked at as one single market. Work to develop the Nordic market is therefore of high priority.

*Energy includes: Affärsverket Svenska kraftnät (The public enterprise Swedish National Grid).
See table on previous page.*

FINANCE

The finance sector includes Venantius AB. Venantius is a so-called "Bad Bank Solution" in exactly the same way as Securum was. The significance of this strictly involves capital. It entails minimising costs, as opposed to maximising profits, by stopping the erosion of value which at one time affected Government assets. It is not possible to make any stipulations concerning capital cost in this situation. The developing situation is negative from the beginning, so the task is to reduce the erosion of value and minimise damage to capital. Within these conditions however, the aim is to maximise capital value, while acknowledging that the initial position is negative. This is achieved by minimising costs.

*Finance includes: AB Bostadsgaranti, Venantius AB, Swedfund International AB.
See table on previous page.*

The Year 2000 for Government-owned Companies

Government Ownership in Listed Companies

At the end of the year, the Government's shareholdings were worth SEK 155 billion, which equals 4.8 per cent of the total value of shares listed on the Stockholm Stock Exchange at the end of the year. By 30 March 2001 their value had increased to SEK 181 billion, equalling 5.5 per cent. The Government is thus the largest shareholder on the Stockholm Stock Exchange.

At the end of the previous year, the Government's holdings equalled 1.0 per cent, making it the fourteenth largest owner. The Government has ownership interests in five companies listed on the Stockholm Stock Exchange. The largest holding is Telia AB, which was listed on the Stock Exchange in June 2000.

The Government owns 70.6 per cent of Telia AB. The Government owns 18.2 per cent of Nordea, this bank having increased in size during 2000 by merging with UniDanmark and Norwegian Kreditkassen. Subsequently, in December 2000, Nordic Baltic Holding changed its name to Nordea AB.

The Government owns 50 per cent of SAS Sverige and thereby owns 21.4 per cent of the SAS Gruppen. In addition, Telia AB is the largest owner of Eniro AB with 49 per cent, this company having been listed in October 2000.

During the autumn of 1999, Saab AB/BAe made a bid for Celsius AB. The Government sold its holding in February 2000.

During the autumn of 2000 a redemption process was begun in AssiDomän AB, payment being made in March 2001.

By means of the sale of 29.4 per cent of Telia AB at the beginning of June 2000, the Government received some SEK 62 billion in purchase payments, and Telia AB received SEK 12.8 billion.

The Government holding of 70.6 per cent of Telia AB was worth SEK 103 billion at the end of the year, and on 18 May 2001 was worth SEK 131 billion.

During 2000 the Government shareholdings have developed in line with the Stockholm Stock Exchange as a whole. All shareholdings increased in value during the

SHARE PRICES OF LISTED COMPANIES IN WHICH THE GOVERNMENT HAS OWNERSHIP INTERESTS 30 December 1999–30 March 2000

Company	Closing price in SEK						Price change %	
	30/3 01	29/12 00	29/09 00	30/6 00	31/3 00	30/12 99	12 months 30/12 99–29/12 00	So far this year, % 29/12 00–18/5 01
AssiDomän AB	209.0	190.0	151.0	125.5	143.0	138.5	37	25
Celtica AB	75.0	58.0	61.0	52.5	56.0	48.5	20	22
Nordea AB	63.0	71.5	69.0	66.5	46.0	50.0	43	-13
OM Gruppen AB	185.0	233.0	414.0	394.0	360.0	190.0	23	-16
SAS Sverige AB	95.0	90.0	71.0	65.5	72.5	76.0	18	17
Telia AB	57.5	48.5	63.5	83				28
Eniro AB	108.0	95.0						23
Celsius AB						176.0		
Price changes within the Government portfolio excl. Telia and Celsius	131.0	142.0	135.0	126.0	97.0	100.0	42	-5
Price changes within the Government portfolio incl. Telia and Celsius	88.0	81.0	96.0	116.0	97.0	100.0	-19	22
Affärsvärlden's General Index (AFGX)	72.0	88.0	100.0	106.0	114.0	100.0	-12	-8

MARKET VALUE OF THE GOVERNMENT PORTFOLIO, QUARTERLY 2000, SEK MILLION

Company	Proportion of Ownership 18/5 2001	18/5 2001							
		18/5 2001	30/3 2001	29/12 2000	29/9 2000	30/6 2000	31/3 2000	30/12 1999	
AssiDomän AB	35.5	9,977	8,779	7,981	6,343	5,272	6,007	5,818	
Celtica AB	38.5	76	80	62	65	56	60	52	
Nordea AB	18.2	33,876	34,147	38,754	37,399	36,044	24,933	27,101	
OM Gruppen AB	9.42 ¹⁾	1,567	1,479	1,862	3,268	2,527	2,309	1,218	
SAS Sverige AB	50.0 (21.4) ²⁾	3,701	3,349	3,173	2,503	2,309	2,556	2,679	
Total excl. Telia		49,196	47,834	51,832	49,578	46,208	35,864	36,868	
Celsius AB								1,232	
Telia AB	70.6	131,333	121,801	102,736	134,511	175,817			
Total incl. Telia and Celsius		180,529	16,635	154,569	184,089	222,025	35,864	38,100	
Eniro AB	34.7 ³⁾								

¹⁾ The Government's participating interest is calculated on the basis of the number of outstanding shares in OM Gruppen after full conversion and subscription warrants, i.e. 84,818,818 shares.

²⁾ Proportion of SAS Gruppen

³⁾ Telia owns 49.1 per cent.

year, except Telia AB. Celtica and Nordea showed the largest increases, each of 44 per cent.

Telia AB's share price fell by 43 per cent compared with the issue price. During the same period, Handelsbanken's weighted index of twelve former European telecoms monopolies fell by 41 per cent.

The index of the Government's listed holdings fell by 19 per cent during the year, while Affärsvärlden's General Index fell by 12 per cent.

From the end of the year to 18 May the General Index has fallen by 8 per cent. Government listed companies rose 22 per cent during the same period as a result of a positive development of Telia AB's share price.

Investments

Companies with Government ownership were active and carried out several structural deals last year. This is reflected in the level of investment, which in this year's edition also includes company acquisitions.

Total gross investment by companies with Government ownership more than doubled during 2000 compared with the previous year. The increase was from just over SEK 55 billion to SEK 114 billion, and seen as a company group, the Government was thus Sweden's largest investor last year.

Telia AB invested over SEK 47 billion, almost as much as its total turnover of SEK 54 billion. The largest single item is the acquisition of the Norwegian mobile phone company, NetCom ASA.

INVESTMENT IN COMPANIES WITH GOVERNMENT OWNERSHIP¹⁾

The investment concept also embraces acquisition of companies and investment in research and development²⁾

Company	Investment, SEK million, 2000	Investment, SEK million, 1999
Telia AB* (70,6 %)	47,742	12,145
Vattenfall AB	23,840	7,916
Nordea AB* (18,2 %)	10,888	4,589
SAS Gruppen* (21,4 %)	9,886	5,982
Posten AB	3,128	1,520
Civitas Holding AB	2,949	2,872
Luftfartsverket	2,660	2,898
Akademiska Hus AB	1,900	3,232
AssiDomän AB* (35,5 %)	1,536	1,573
Svensk-Danska Broförbindelse AB, SVEDAB	1,148	3,098
Vin & Sprit AB, V&S	1,093	688
Svenska kraftnät, Affärsverket	998	1,307
Luossavaara-Kiirunavaara AB, LKAB	943	986
Stattum, Förvaltningsaktiebolaget	821	0
OM Gruppen AB *(9,42 %) ²⁾	723	236
SJ	675	737
Teracom AB	558	385
Systembolaget AB	410	177
Statens Väg- och Baninvest AB	304	247
Svenska rymdaktiebolaget	288	47
Apoteket AB	284	367
Samhall AB	273	275
Specialfastigheter Sverige AB	157	600
Svenska Spel, AB	156	207
Sjöfartsverket	114	105
Svenska Lagerhusaktiebolaget	97	13
Sveaskog AB	95	110
Bostadsgaranti, AB (50 %)	76	77
Svensk Bilprovning, AB (52 %)	73	114
SP Sveriges Provnings- och Forskningsinstitut AB	53	60
Lernia AB	47	47
Statens Bostadsfinansierings- aktiebolag (SBAB)	24	14
SOS Alarm Sverige AB (50 %)	22	34

Company	Investment, SEK million, 2000	Investment, SEK million, 1999
ALMI Företagspartner AB	17	23
Svenska Skogsplantor AB	16	10
Kungliga Dramatiska Teatern AB	9	5
Göta kanalbolag, AB	8	5
Svensk Exportkredit, AB (64,7%)	7	3
Imego AB	7	7
Kungliga Operan AB	5	5
Swedesurvey AB	2	0
SIS Miljömärkning AB (10 %)	2	1
Voksenåsen A/S AB	1	0
Norrland Center (33,3 %)	1	1
A-Banan projekt AB	0	2,289
Sveriges Rese- och Turistråd AB (50 %)	0	0
SweRoad AB	0	0
Zenit Shipping AB	0	0
Svenska Skeppshypotekskassan	0	0
Dom Shvetsii, A/O (36 %)	0	0
Kasernen Fastighets AB	0	0
Ireco AB (55 %)	0	0
Svenska Miljöstyrningsrådet AB (90 %)	0	0
Swedfund International AB	5	1
Venantius AB	0	0
Total	114,040	55,009

¹⁾ Stock Exchange listed companies.

The investment concept embraces the purchase and sale of companies, physical and intangible assets.

²⁾ Figures are not adjusted for Government ownership, that is, partly-owned companies are included at 100%.

²⁾ The Government's holding is calculated based on the number of outstanding shares in OM Gruppen after full conversion and exercise of warrants, that is, 84,818,818 shares.

Vattenfall AB also belongs to the group of companies which are expanding internationally and has carried out large structural deals. Vattenfall AB's expansion began during 2000. A majority of Polish Elektropłownie Warszawskie was acquired, as was a minority holding in the German energy company HEW, which has increased to majority ownership this year. By means of its ownership in HEW, Vattenfall AB has also acquired the German energy companies VEAG and Laubag.

Another international structural deal is the formation of **Nordea AB** by means of a merger between MeritaNordbanken and UniDanmark, and by the acquisition of Christiania Bank/Kreditkassen.

The strategy of **V&S Vin & Sprit AB** is increased presence in new and existing markets by means of acquisition of companies. Thus, last year, Plymouth Gin was incorporated into the business and the remaining 49 per cent of De Danske Spritfabrikker was purchased. **SAS Gruppen** has experienced positive volume and market development during the last few years and has invested in its business by investing in new aircraft.

This involved an investment decision involving SEK 30 billion made during 1999/2000. The first deliveries of the new aircraft will take place during 2001.

Investments by **OM Gruppen** also increased considerably last year, primarily because of investments in the international electronic exchange, Jiway.

Luffartsverket (The Swedish Civil Aviation Administration) continues to make large investments, including those at Arlanda.

The Government-owned property companies **Akademiska Hus AB** and **Vasakronan AB** are carrying out considerable investments.

Employees

Companies with Government ownership are among the largest Swedish companies as regards employment. Five companies have over 25,000 employees: Posten AB (Sweden Post), Nordea

EMPLOYEES IN COMPANIES WITH GOVERNMENT OWNERSHIP Companies with an average of at least 500 employees, 2000

Company	Employees 2000	Of whom women	Change in employees 1999-2000
Posten AB	41,522	19,341	-303
Nordea AB* (18.2 %)	32,218	20,507	12,916
SAS Gruppen * (21.4 %)	30,939	13,124	629
Telia AB* (70.6 %)	30,307	11,521	761
Samhall AB	28,846	12,238	2,663
AssiDomän AB* (35.5 %)	14,506	2,703	-2,554
Vattenfall AB	13,123	2,855	5,132
SJ	11,702	2,730	-3,304
Apoteket AB	9,802	8,959	406
Luffartsverket	4,329	1,558	86
Systembolaget AB	3,440	2,165	182
Luossavaara-Kiirunavaara AB, LKAB	3,210	230	-69
Lernia AB	2,497	849	38
Svensk Bilprovning, AB (52 %)	2,228	334	4
V&S Vin & Sprit AB	1,375	523	604
Sjöfartsverket	1,362	231	-141
OM Gruppen AB* (9.42 %) ¹⁾	1,354	469	360
Teracom AB	887	176	55
SOS Alarm Sverige AB (50 %)	739	437	3
Kungliga Operan AB	595	280	15
SP Sveriges Provnings- och Forskningsinstitut AB	564	130	4
ALMI Företagspartner AB	535	224	-19
Svenska Spel, AB	531	266	20

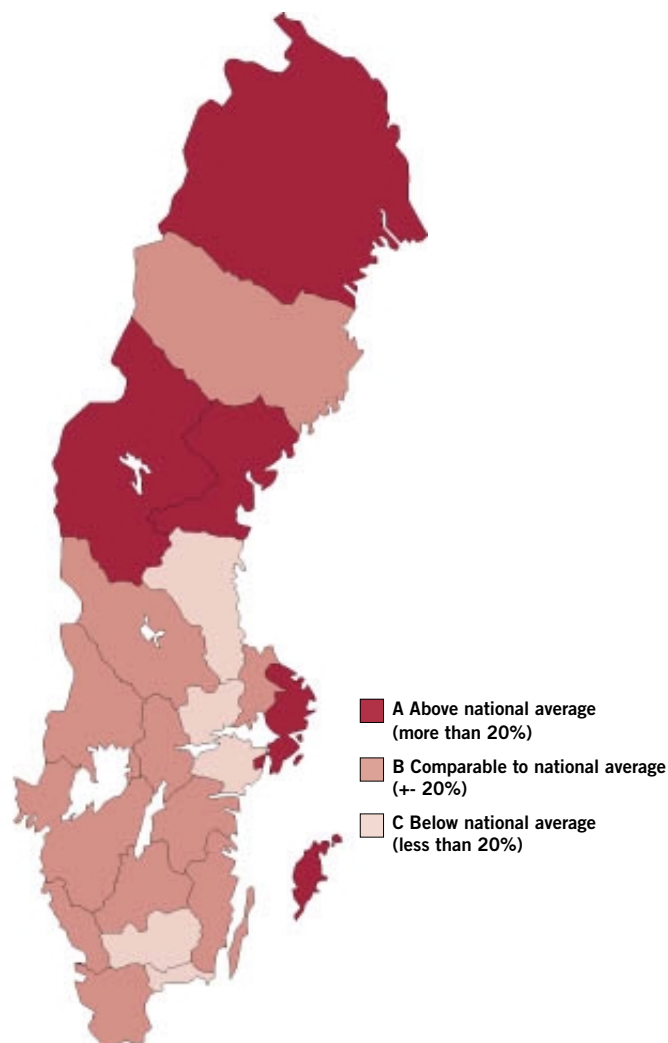
Partly-owned companies are included at 100%

¹⁾ Stock Exchange listed companies

Government ownership of partly-owned companies is given in brackets.

¹⁾ The Government's holding is calculated based on the number of outstanding shares in OM Gruppen after full conversion and exercise of warrants, that is, 84,818,818 shares.

EMPLOYEES IN COMPANIES WITH GOVERNMENT OWNERSHIP Regional distribution



AB, SAS Group, Telia AB and Samhall AB. AssiDomän AB, Vattenfall AB, Statens Järnvägar (SJ, which was subdivided in 2001) and Apoteket AB (The Swedish National Pharmacy Corporation) each have about 10,000 employees or more, and a further eight companies each has over 1,000 employees. Only Ericsson has more employees in Sweden than Posten AB does.

In total, the 54 companies (Vasakronan AB and Vasallen AB are part of Civitas Holding AB) have 240,218 employees, of whom 71,460 are abroad. In 1999 there were 17,600 fewer employees, a total of 222,600. The increase has been above all in Nordea AB (+13,000) and in Vattenfall AB (+5,000), while at the same time, other companies reduced their labour force by a total of 2,000 employees.

Proportion of Women to Men

Women make up 43 per cent of the employees (103,000) and men 57 per cent (137,000). The proportion of women is over 90 per cent in Apoteket AB (The Swedish National Pharmacy Corporation), but under 10 per cent in LKAB. In Nordea AB, Systembolaget AB (Swedish Alcohol Retailing Monopoly) and SOS Alarm Sverige AB, approximately two of every three employ-

ees are women. AB Svensk Bilprovning (The Swedish Motor Vehicle Inspection Company), AssiDomän AB, Sjöfartsverket (Swedish Maritime Administration), Teracom AB, Vattenfall AB, SJ and Sveriges Provnings- och Forskningsinstitut AB (SP) (Swedish Testing and Research Institute, have labour forces of which fewer than one quarter are women.

Regional Distribution

Government company operations can be found throughout Sweden. Some companies have operations in every Swedish municipality, for example, Posten AB and Systembolaget AB (Swedish Alcohol Retailing Monopoly). Telia AB and Apoteket AB (The Swedish National Pharmacy Corporation) also have operations in a very large number of municipalities. The employees of Government companies, divided into Swedish counties, form a different picture from that of total employment in the country. On the map of Sweden on page 31, a county is shown as over-represented or under-represented if the proportion of employees in Government-owned companies differs from the proportion of total employees by more than 20 per cent.

FOREIGN OPERATIONS OF COMPANIES WITH GOVERNMENT OWNERSHIP¹⁾

Foreign operations include both export and production abroad. As regards SAS, Posten, SJ and some other public transport service companies, the definition of foreign sales is such that it is not possible to calculate figures. N/A = figures Not Available.

Company	Sales abroad, SEK million, 2000	Foreign component of sales	Employees abroad 2000	Change, 1999-2000 employees abroad, %	Proportion of employees abroad, %
SAS Gruppen* (21.4 %)	N/A	N/A	25,415	-413	82
Nordea AB* (18.2 %)	N/A	N/A	24,784	12,265	77
AssiDomän AB* (35.5 %)	20,605	84	9,076	-1,901	63
Vattenfall AB	8,653	27	5,037	4,375	38
Telia AB* (70.6 %)	9,602	18	4,924	792	16
V&S Vin & Sprit AB	4,437	76	704	635	51
Posten AB	N/A	N/A	552	76	1
OM Gruppen* (9.42 %) ³⁾	N/A	N/A	482	132	36
Luossavaara-Kiirunavaara AB, LKAB	3,134	64	273	-17	9
SJ	N/A	N/A	78	-2	1
Voksenåsen A/S	45	100	57	-8	100
SweRoad AB	59	92	33	-1	58
Sveriges Rese- och Turistråd AB (50 %)	N/A	N/A	22	-8	44
Swedesurvey AB	101	100	8	-5	22
Teracom AB	145	9	6	3	1
Svenska kraftnät	25	1	2	2	1
Svenska Skogsplantor AB	12	6	2	0	1
Venantius AB	N/A	N/A	2	-2	1
Samhall AB ²⁾	1,599	28	1	-1	50
Svenska rymdaktiebolaget	140	27	1	0	0
Dom Shvetsii, A/O (36 %)	21	100	1	0	100
SP Sveriges Provnings- och Forskningsinstitut AB	53	12	0	0	0
Apoteket AB	7	0	0	0	0
Imego AB	1	3	0	0	0
Total companies with figures for sales abroad	48,618	30	20,067	3,882	20
Companies without figures for sales abroad	N/A	N/A	51,393	12,040	44
Total companies	N/A	N/A	71,460	15,922	30

¹⁾ Stock Exchange listed companies.

Government ownership in partly-owned companies is given in brackets.

²⁾ Figures are not adjusted for Government ownership.

³⁾ The proportions abroad for Samhall have been calculated exclusive of grants.

³⁾ The Government's holding is calculated based on the number of outstanding shares in OM Gruppen after full conversion and exercise of warrants, that is, 84,818,818 shares.

Most over-represented of all are the Government companies in Norrbotten, where the proportion is over twice that of the national average, because LKAB and AssiDomän AB have considerable operations there. The counties of Gotland, Jämtland, Stockholm and Västernorrland have over-representation of employees in Government companies. Five counties in Southern and Central Sweden are under-represented as regards employees in companies with Government ownership. They are Blekinge, Kronoberg, Södermanland, Västmanland and Gävleborg.

Operations Abroad

A Almost one in three employees in companies with Government ownership is located abroad. The total working outside Sweden exceeds 70,000 people. This is 16,000 more than in 1999. The addition of UniDanmark and Norwegian Christiania Bank/Kreditkassen to Nordea AB accounts for a large part of the increase in employees abroad.

The SAS Gruppen and Nordea AB have both been

built up in Scandinavia or the Nordic area, both as regards ownership and as regards operational base. However, both also have considerable operations in other countries. The two companies each have 25,000 employees outside Sweden, equalling 82 per cent and 77 per cent respectively of total employees. In both cases it is difficult to define what proportion of turnover applies to the Swedish market, as it is only part of their home market.

AssiDomän AB also has considerable operations abroad with 9,000 employees outside Sweden, but this number is being reduced in connection with restructuring in progress. However, five-sixths of AssiDomän AB's production is sold abroad, being either exported from Sweden or manufactured in the company's installations abroad.

Vattenfall AB is the wholly-owned operation with the largest operations abroad. During the year 2000 over 5,000 employees were located abroad, and more than a quarter of sales were made abroad. These proportions will increase during the year 2001 because of increased operations in Germany.

Removal of border restrictions, changes in ownership and deregulation have also given Telia AB possibilities of expanding its operations. 18 per cent (Cont. on page 40)

TURNOVER AND RESULTS OF COMPANIES WITH GOVERNMENT OWNERSHIP¹⁾ Companies with at least SEK 500 million in turnover 2000

Rank	Company	Turnover incl. grants, SEK million, 2000	Change in turnover %, 1999-2000	Result before tax, SEK million, 2000	Result before tax, SEK million, 1999	Return on equity, 2000
1	Telia AB* (70.6%)	54,064	4	11,717	5,980	23
2	SAS Gruppen* (21.4%)	47,540	9	2,773	1,846	14
3	Nordea AB* (18.2%)	44,736	68	19,006	11,511	18
4	Vattenfall AB	31,695	14	5,189	4,297	9
5	Apoteket AB	27,866	7	38	400	0
6	Posten AB	24,864	3	-1,360	-4,065	neg
7	AssiDomän AB* (35.5%)	24,643	1	3,090	-701	15
8	Systembolaget AB	17,368	4	173	470	8
9	Svenska Spel, AB	14,138	4	3,835	3,739	101
10	SJ	12,760	-14	132	239	5
11	Samhall AB	10,140	8	251	-386	18
12	Vin & Sprit AB, V&S	5,816	43	1,433	964	37
13	Lufftartsverket	5,007	6	633	18	17
14	Luossavaara-Kiirunavaara AB, LKAB	4,882	23	591	-244	5
15	Akademiska Hus AB	3,654	7	786	762	9
16	OM Gruppen AB* (9.42%) ²⁾	3,152	61	743	603	25
17	Civitas Holding AB	2,736	12	491	455	3
18	Affärsverket svenska kraftnät	2,724	18	768	531	12
19	Lernia AB	1,770	-8	-160	6	neg
20	Teracom AB	1,555	16	289	83	12
21	Sjöfartsverket	1,358	2	33	-82	3
22	Svensk Bilprovning, AB (52%)	1,167	3	-43	-113	neg
23	Statens Bostadsfinansierings aktiebolag, SBAB	898	15	469	397	9
24	Svensk Exportkredit, AB (35%)	896	-1	830	827	15
25	Specialfastigheter Sverige AB	888	4	154	149	9
26	Svensk-Danska Broförbindelsen SVEDAB AB	598	27	-171	0	neg
27	ALMI Företagspartner AB	589	5	55	-112	0
28	SOS Alarm Sverige AB (50%)	569	3	36	22	18
29	Svenska rymdaktiebolaget	511	19	61	102	10

¹⁾ Stock Exchange listed companies.

Government ownership in partly-owned companies is given in brackets.

¹⁾ Figures are not adjusted for Government ownership, that is, partly-owned companies are included at 100%.

²⁾ The Government's holding is calculated based on the number of outstanding shares in OM Gruppen after full conversion and exercise of warrants, that is, 84,818,818 shares.

COMPREHENSIVE TABLE OF COMPANIES WITH GOVERNMENT OWNERSHIP, 2000

	Turnover, Change,		Foreign component of sales, % 2000	Results before tax, SEK million,		Return on shareholders' equity %		Return on capital employed, %		Dividends, SEK million		Number of empl., of change, 2000 99-00	
	SEK million, 2000	SEK million 1999-2000		2000	1999	2000	1999	2000	1999	2000	1999	2000	99-00
Companies operating under market conditions													Akade-
miska Hus AB	3,654	7	0	786	762	9	8	7	7	200	600	392	-7
Civitas Holding AB	2,736	12	0	491	455	3	3	6	6	173 ¹⁾	164	394	8
Vasakronan AB	2,662	12	0	460	437	4	4	6	6	165	157	351	3
Vasallen AB	74	21	0	32	18	1	1	2	1	8	7	43	5
Imego AB	18	1,138	3	-4	-13	neg	neg	neg	neg	0	0	21	9
Kasernen Fastighets AB	28	0	0	8	-4	9	neg	8	2	3	2	3	0
Lernia AB	1,770	-8	0	-160	6	neg	2	neg	2	0	0	2,497	38
Luossavaara-Kiirunavaara AB, LKAB	4,882	23	64	591	-244	5	neg	7	neg	231	231	3,210	-69
Posten AB	24,864	3	N/A	-1,360	-4,065	neg	neg	neg	neg	0	0	41,522	-303
SJ	12,760	-14	N/A	132	239	4	10	6	7	0	0	11,702	-3,304
Specialfastigheter Sverige AB	888	4	0	154	149	9	9	6	6	116	60	92	1
Statens Bostadsfinansierings-aktiebolag, SBAB	898	15	0	469	397	9	8	us	us	103	89	365	-9
Stattum, Förvaltningsaktiebolaget	0	0	0	879	11,693	8	93	11	126	300	11,400	0	0
Sveaskog AB	448	-13	0	130	188	18	26	17	25	0	0	203	-9
Swedesurvey AB	101	-5	100	5	4	14	14	14	14	0	0	37	-2
Svenska Lagerhus AB	180	16	N/A	24	22	20	22	21	30	0	7	152	34
Svenska rymdaktiebolaget	511	19	27	61	102	10	18	18	24	0	9	353	0
Svenska Skeppshypotekskassan	60	7	N/A	51	43	6	5	1	1	0	0	9	0
Svenska Skogsplantor AB	208	6	6	-7	-5	neg	-3	1	1	1	3	271	-20
SweRoad AB	64	-22	92	9	14	19	37	26	51	0	0	57	1
Vattenfall AB	31,695	14	27	5,189	4,297	9	8	10	9	990	1,500	13,123	5,132
V&S, Vin & Sprit AB	5,816	43	76	1,433	964	37	31	38	28	455	230	1,375	604
Companies with special societal interest													
A-Banan Projekt AB	65	323	0	0	0	0	0	0	0	0	0	2	0
ALMI Företagspartner AB	589	5	0	55	-112	0	neg	1	neg	0	0	535	-19
Apoteket AB	27,866	7	0	29	400	0	15	1	11	100	100	9,802	406
Göta Kanalbolag, AB	56	13	0	2	2	5	6	5	6	0	0	59	8
Kungliga Dramatiska Teatern AB	219	4	0	18	-1	112	neg	119	neg	0	0	312	9
Kungliga Operan AB	349	1	0	10	1	108	24	44	5	0	0	595	15
Luffartsverket	5,007	6	0	633	18	17	0	10	3	0	0	4,329	86
Samhall AB	10,140	8	16	251	-386	18	neg	18	neg	0	0	28,846	2,663
Sjöfartsverket	1,358	2	0	33	-82	3	neg	4	neg	8	0	1,362	-141
Statens Väg- och Baninvest AB	121	-6	0	3	1	16	3	0	0	0	0	36	10
Swedfund International AB	361	288	N/A	197	-5	16	neg	19	0	0	0	21	1
Affärsverket svenska kraftnät	2,724	18	1	768	531	12	8	8	6	496	814	253	10
Svenska Spel, AB	14,138	4	0	3,835	3,739	101	97	102	97	3,871	3,739	531	20
Svensk-Danska Broförbindelsen SVEDAB AB	598	27	0	-171	0	neg	0	5	10	0	0	105	5
Sveriges Provnings- och Forskningsinstitut AB, SP	440	4	12	32	17	10	6	12	7	0	0	564	4
Systembolaget AB	17,368	4	0	196	470	8	26	17	38	80	50	3,440	182
Teracom AB	1,549	16	9	287	68	12	3	18	9	0	0	883	51
Venantius AB	487	45	0	366	160	10	5	0	0	0	0	234	88
Voksenåsen A/S	45	45	100	1	1	7	6	10	9	0	0	57	-8

Turnover includes grants or similar. For certain financial institutions, turnover is here calculated net as regards interest and commission.

Variables including company turnover are no longer adjusted for Government ownership.

The table includes 54 companies, including the subsidiary companies Vasakronan AB and Vasallen AB.

Companies being wound up and SAKAB are not included.

¹⁾ In addition to this, an issue of shares in Vasallen AB for the amount of SEK 2.3 billion has been proposed.

MAJORITY-OWNED OR FIFTY PER CENT-OWNED COMPANIES (50–99 PER CENT)

	Change, Turnover, SEK mil.,		Foreign component of sales, %, 2000	Result before tax, SEK million,		Return on shareholders' equity		Return on capital employed		Dividends, SEK million,		Number of empl. of empl. employees change,	
	1999–2000	2000		2000	1999	2000	1999	2000	1999	2000	1999	2000	99–00
Companies operating under market conditions													
Svensk Exportkredit, AB (64,7%)	896	-1	0	830	827	15	13	1	1	401	1,725	85	3
Companies with special societal interest													
Bostadsgaranti, AB (50%)	18	-22	0	113	1	145	6	192	12	0	0	9	2
IRECO AB (55 %)	105	3	0	-4	0	neg	0	neg	2	0	0	3	0
SOS Alarm Sverige AB (50%)	569	3	0	36	22	18	12	22	15	8	7	739	3
Svensk Bilprovning AB (52%)	1,167	3	0	-43	-113	neg	neg	neg	neg	0	0	2,228	4
Svenska Miljöstyrningsrådet AB (90%)	2	-8	0	1	0	80	neg	88	neg	0	0	2	0
Sveriges Rese- och Turistråd AB (50%)	212	-4	0	4	5	25	48	37	62	0	0	50	-6

MINORITY-OWNED COMPANIES (20–49 PER CENT)

Companies operating under market conditions

Dom Shvetsjii, A/O (36%)	21	37	100	0	4	neg	280	12	9	0	0	2	0
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Companies with special societal interest

Norrland Center AB (33.3%)	4	-7	0	-1	0	neg	3	neg	2	0	0	4	0
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MINORITY-OWNED COMPANIES (1–19 PER CENT)

Companies with special societal interest

SIS Miljömärkning AB (10%)	34	0	0	2	6	12	41	11	35	0	0	32	4
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STOCK EXCHANGE LISTED COMPANIES

Companies operating under market conditions

AssiDomän AB (35.5%)	24,643	1	84	3,090	-701	15	neg	14	neg	619	710	14,506	-2,554
Nordea AB (18.2%)	44,736	68	N/A	19,006	11,511	18	22	2	1	5,964	3,659	32,218	12,916
OM Gruppen AB (9.42) ¹⁾	3,152	61	N/A	743	603	25	16	24	20	504	419	1,354	360
SAS Gruppen (21.4%) ²⁾	47,540	9	N/A	2,773	1,846	14	19	9	12	770	658	30,939	629
Telia AB (70.6%)	54,064	4	18	11,717	5,980	23	14	19	14	1,501	1,470	30,307	761

Turnover includes grants or similar. For certain financial institutions, turnover is here calculated net as regards interest and commission.

Variables including company turnover are no longer adjusted for Government ownership.

The table includes 54 companies, including the subsidiary companies Vasakronan AB and Vasallen AB.

Companies being wound up and SAKAB are not included.

*) SAS Sverige AB owns three sevenths of the SAS Gruppen. The Government owns 50% of SAS Sverige AB.

1) The Government's holding is calculated based on the number of outstanding shares in OM Gruppen after full conversion and exercise of warrants, that is, 84,818,818 shares.

DIVIDENDS FROM COMPANIES WITH GOVERNMENT OWNERSHIP, SEK MILLION

Company	Dividend 2000	Government Proportion ¹⁾	Dividend 1999	Government Proportion ¹⁾
Nordea AB* (18,2 %)	5,965	1,084	3,659	949
Svenska Spel, AB ¹⁾	3,871	3,561	3,739	3 563
Telia AB* (70,6 %)	1,501	1,060	1,470	1 470
Vattenfall AB	990	990	1,500	1 500
SAS Gruppen* ³⁾ (21,4 %)	770	158	658	141
AssiDomän AB* ²⁾ (35,5 %)	619	200	710	230
Svenska kraftnät, Affärsverket	496	496	814	814
Vin & Sprit AB, V&S	455	455	230	230
OM Gruppen AB (9,42 %) ⁶⁾	504	48	419	32
Svensk Exportkredit, AB (64,7%)	401	259	1725 ⁴⁾	225
Stattum, Förvaltningsaktiebolaget	300	300	11,400	11,400
Luossavaara-Kiirunavaara AB, LKAB	231	231	231	231
Akademiska Hus AB	200	200	600	600
Civitas Holding AB	173 ⁵⁾	173 ⁵⁾	164	164
Specialfastigheter Sverige AB	116	116	60	60
Statens Bostadsfinansieringsaktiebolag, SBAB	103	103	89	89
Apoteket AB	100	100	100	100
Systembolaget AB	80	80	50	50
Sjöfartsverket	8	8	0	0
SOS Alarm Sverige AB (50 %)	8	4	7	3
Kasernen Fastighets AB	3	3	2	2
Svenska Skogsplantor AB	1	1	3	3
Svenska rymdaktiebolaget	0	0	9	9
Svenska Lagerhusaktiebolaget	0	0	7	7
Total	16,895	9,630	27,646	21,872

22 companies paid out dividends in 2000 compared with 23 the year before.

¹⁾ Stock Exchange listed companies

²⁾ Profit from Svenska Spel is distributed in full, partly to the Swedish Sports Confederation and the National Board of Youth Affairs, and the rest to the Government.

³⁾ The Government's holding in AssiDomän is owned to 8.9 per cent through Förvaltningsaktiebolaget Stattum. SEK 24 million and SEK 22 million are therefore not included in the total dividend.

⁴⁾ The SAS Group's dividend via SAS Sverige AB.

⁵⁾ The dividend for 1999 was SEK 1,500 million for owners of the B shares, that is, banks. For the Government's 50 per cent, dividends amounted to SEK 225 million.

⁶⁾ Dividends of SEK 2.3 billion to shareholders from Vasallen AB have been proposed for 2001.

⁶⁾ The Government's holding is based on the number of outstanding shares in OM Gruppen after full conversion and exercise of warrants, that is, 84,818,818 shares..

DEGREE OF COMMERCIAL ACTIVITY, MAY 2001

Company	Profit Requirement	Category ¹⁾	Competition	Comments
Wholly-owned companies				
A-Banan projekt AB	No	S		Partly financed w. grants
Akademiska Hus AB	Yes	M	Partly exclusive situation	
ALMI Företagspartner AB	No	S		Partly financed w. grants
Apoteket AB	Yes	S	Statutory monopoly	
Civitas Holding AB	Yes	M		
Göta kanalbolag, AB	No	S		Partly financed w. grants
Imego AB	Yes	M		
Kasernen Fastighets AB	Yes	M		
Kungliga Dramatiska Teatern AB	No	S		Partly financed w. grants
Kungliga Operan AB	No	S		Partly financed w. grants
Lernia AB	Yes	M		
Luftfartsverket	Yes	S		
Luossavaara Kirunavaara AB, LKAB	Yes	M		
Posten AB	Yes	M		Partly financed w. grants
Samhall AB	No	S		Partly financed w. grants
SJ	Yes	M		
Sjöfartsverket	Yes	S		
Sveriges Provnings- och Forskningsinstitut AB, SP	Yes	S		Partly financed w. grants
Specialfastigheter Sverige AB	Yes	M	Partly exclusive situation	
Statens Bostadsfinansieringsaktiebolag, SBAB	Yes	M		
Statens Väg- och Baninvest AB	No	S		
Stattum, Förvaltningsaktiebolaget	Yes	M	Partly exclusive situation	
Sveaskog AB	Yes	M		
SVEDAB	No	S		Öresund bridge connection
Swedsurvey AB	Yes	M		
Swedfund International AB	Yes	S		
Svenska kraftnät, Affärsverket	Yes	S	Exclusive situation	
Svenska Lagerhusaktiebolaget	Yes	M		
Svenska rymdaktiebolaget	Yes	M		
Svenska Skeppshypotekskassan	Yes	M		
Svenska Skogsplantor AB	Yes	M		
Svenska Spel, AB	Yes	S	Part monopoly	
SweRoad AB		M		
Systembolaget AB	Yes	S	Statutory monopoly	
Teracom AB	Yes	S	Part monopoly	
Vin & Sprit AB, V&S	Yes	M		
Vasakronan AB	Yes	M		
Vasallen AB	Yes	M		
Vattenfall AB	Yes	M		
Venantius AB	No	S		Partly financed w. grants
Voksenåsen A/S	No	S	Exclusive situation	Partly financed w. grants
Majority-owned or fifty per cent-owned companies, percentage of ownership in brackets				
Bostadsgaranti, AB (50%)	No	S		
IRECO AB (55%)	No	S		
SOS Alarm Sverige AB (50%)	Yes	S	Partly exclusive situation	
Svensk Bilprovning, AB (52%)	No	S	Statutory monopoly	
Svensk Exportkredit, AB (64.7%)	Yes	M		
Svenska Miljöstyrningsrådet, AB (90%)	No	S	Exclusive situation	Partly financed w. grants
Sveriges Rese- och Turistråd AB (50%)	No	S		Partly financed w. grants
Telia AB (70.6%)	Yes	M		
Companies less than fifty per cent-owned, percentage of ownership in brackets				
Dom Shvetsii, A/O (36%)	Yes	M		
AssiDomän AB (35.5%)	Yes	M		
Nordea AB (18.2%)	Yes	N/A		
Norrlands Center AB (33.3%)	No	S		
OM Gruppen AB (9.42%) ¹⁾	Yes	N/A		
SAS Gruppen AB (21.4%)	Yes	M		
SIS Miljömärkning AB (10%)	No	N/A		
Sydskraft SAKAB (1 share)	Yes	N/A		

¹⁾ Partly-owned companies with the Government holding in brackets

¹⁾ The Government's holding is based on the number of outstanding shares in OM Gruppen after full conversion and exercise of warrants, that is, 84,818,818 shares.

M= Companies operating under market conditions

S= Companies with special societal interest.

N/A=The Government's holding is less than 20 per cent and the company is therefore not included in the consolidated accounts.

of Telia AB's turnover was made outside Sweden in the year 2000, and 16 per cent of the employees, totalling 5,000 people, were located outside Sweden's borders. Eniro AB, of which Telia AB owns 49 per cent, is expanding rapidly outside Sweden.

V&S Vin & Sprit AB is another company with large foreign sales. Over three-quarters of production is sold abroad. This is no longer only due to the export of vodka from Sweden. Subsidiary companies in Denmark, Poland, The United Kingdom and the Czech Republic accounted for half the workforce during the year 2000.

Swedsurvey AB is the largest exporter of Swedish administration expertise.

It is difficult to estimate what proportion of sales by companies with Government ownership is within Sweden. As regards companies such as Posten AB (Sweden Post), SJ (Swedish State Railways), Sjöfartsverket (Swedish Maritime Administration) and Luftfartsverket (Swedish Civil Aviation Administration), a considerable part of their operations is produced for foreign customers or becomes part of the product value of exports. This can, however, not be separated out exactly.

Data is also lacking for Nordea AB, the SAS Gruppen and OM Gruppen.

Turnover and Results

Eleven companies owned by the Government have turnovers exceeding SEK 10 billion. A further 11 companies have sales of between SEK 1 and 9 billion, and seven of between SEK 500 to 999 million.

Nordea AB's turnover was SEK 45 billion. Nordea AB is therefore the third largest in the table, but shows the absolute largest increase, SEK 18 billion or 68 per cent, as a result of UniDanmark and Kreditkassen now being included.

Largest of all is Telia AB with SEK 54 billion in sales, followed by the SAS Gruppen with SEK 47 billion.

After Nordea AB, the minority-owned OM Gruppen shows the largest revenue increase, this being 62 per cent. Of the wholly-owned companies, V&S Vin & Sprit AB was foremost with a 43 per cent increase in sales.

This was partly as a result of company acquisitions. LKAB showed the largest increase resulting from internal growth, its turnover increasing by 23 per cent. In 1999 this company had lost 22 per cent in sales, partly as a result of pressure on the price of iron ore. However, prices and demand both picked up in 2000.

Among the 22 companies with turnovers exceeding SEK 1 billion each, only SJ (Swedish State Railways) and Lernia AB showed reduced turnover, 14 per cent and 8 per cent respectively.

VALUE ADDED IN COMPANIES WITH GOVERNMENT OWNERSHIP

Company	Value added, SEK million , 2000	Value added, SEK million per employee, 2000
Nordea AB* (18.2 %)	33,405	1.04
Telia AB* (70.6 %)	26,702	0.88
SAS Gruppen* (21.4 %)	18,651	0.60
Posten AB	14,466	0.35
Vattenfall AB	11,141	0.85
AssiDomän AB * (35.5 %)	7,602	0.52
Samhall AB	5,864	0.20
SJ	5,654	0.48
Svenska Spel, AB	4,021	7.57
Apoteket AB	3,573	0.36
Luftfartsverket	2,812	0.65
Vin & Sprit AB, V&S	2,044	1.49
Luossavaara-Kiirunavaara AB, LKAB	1,948	0.61
Akademiska Hus AB	1,750	4.46
OM Gruppen AB* (9.42 %) ¹⁾	1,597	1.18
Systembolaget AB	1,354	0.39
Civitas Holding AB	1,285	3.26
Svenska kraftnät, Affärsverket	971	3.84
Svensk Exportkredit, AB* (64.7%)	908	10.68
Sjöfartsverket	804	0.59
Lernia AB	803	0.32
Svensk Bilprovning, AB* (52%)	793	0.36
Statens Bostadsfinansieringsaktiebolag, SBAB	650	1.78
Other 31 companies	3,456	0.64
Total	154,255	0.64

Value added is defined as the total sum of wages including social security contributions and operating profit/loss before depreciation.

Value added is equivalent to the contribution of the companies to gross domestic product (GDP), also to GDP in other countries.

¹⁾ Partly-owned companies with the Government's holding within brackets

¹⁾ The Government's holding is based on the number of outstanding shares in OM Group after full conversion and exercise of warrants, that is, 84,818,818 shares.

Seven companies each showed a pre-tax profit in excess of SEK 1 billion: AB Svenska Spel, Nordea AB, Telia AB, Vattenfall AB, AssiDomän AB, the SAS Gruppen and V&S Vin & Sprit AB. Nordea AB's profit amounted to SEK 19 billion, which was 65 per cent more than in 1999. Telia AB's profit amounted to almost SEK 12 billion, double that of 1999.

The largest improvement in results, apart from Nordea AB and Telia AB, was shown by AssiDomän AB, which went from a loss of SEK 700 million to a profit of SEK 3.1 billion. The loss shown by Sweden Post also showed a big reduction, from SEK 4.1 billion to 1.4 billion. A large part of the 1999 loss was caused by exceptional allocations.

Apart from Posten AB, AB Svensk Bilprovning, Lernia AB and Svensk-Danska Broförbindelsen SVEDAB AB also showed losses for the year 2000.

Of 22 companies with turnovers exceeding SEK 1 billion, only four showed worse results for the year 2000 compared with 1999. These were Apoteket AB, the Swedish State Railways and Lernia AB.

Value Added

Value added is the equivalent of a company's contribution to gross domestic product (GDP). It is defined here as each company's wage bill including social contributions and trading results before depreciation and write-offs. The added value attributed to companies includes production in other countries, that is, values included in other countries' gross domestic products. Figures for added value are lacking for some of the companies shown in the table below. They have therefore been assessed by means of standards based on profits and the number of employees.

Total added value of the Government company sector equals 7.5 per cent of Sweden's GDP and 10 per cent of business sector output. If the companies' added value is divided on a standard basis between employees in Sweden and those abroad, the proportions are approximately 5 per cent of Sweden's GDP and 6.5 per cent of business sector output. If this is then adjusted for the proportion of Government ownership in companies in which the Government is not the sole owner, the proportions are just under 4 and 5 per cent respectively. Nordea AB, Telia AB, the SAS Gruppen, Posten AB, Vattenfall AB, AssiDomän AB and Samhall AB provide the largest contributions.

Recalculated as added value per employee, AB Svensk Exportkredit gives the largest contribution, just over SEK 10 million per employee. This is followed by AB Svenska Spel, Akademiska Hus AB and the public enterprise Svenska kraftnät. Companies within the property and finance sectors report high value added per employee. These companies have few employees and a large Balance sheet. Telia AB and Vattenfall AB also have high added value per employee of around SEK 1 million. Samhall's added value per employee is approximately SEK 200,000, and Sweden Post's is SEK 350,000. The average added value per employee for all Government-owned companies is the same as last year at around SEK 640,000.

Added value is an economic yardstick that does not reflect the benefits which accrue from the fulfilment of special societal interests

Changes of Ownership

Some changes have occurred in the company portfolio compared with the previous year. At the turn of the year 2000/2001, the Swedish State Railways, a Government enterprise, was given a corporate structure and three new, wholly Government-owned companies were formed: SJ AB, Green Cargo AB and Swedcarrier AB. Telia AB was listed on the stock exchange on 13 June 2000 and Government ownership of Telia AB was thereby reduced from 100 per cent to 70.6 per cent.

Government ownership of OM Gruppen AB increased from 7.7 per cent to 9.42 per cent during July and August 2000. On 29 June 2000, the Swedish Government increased its ownership of AB Svensk Exportkredit from 50 per cent to 64.7 per cent when the commercial banks sold their 50 per cent holding. The remaining 35.3 per cent is owned by ABB.

In January 2001 Grängesbergs Gruvor AB was sold to the Ludvika local authority, but this sale is not included in the accounts for 2000 as the company was still owned by the Government on 31 December 2000.

Staten's Premiefond was wound up by means of a sale. Kurortsverksamhet AB was wound up in 2000 and parts transferred to Östergötland County Council.

The Government's shareholding in Celsius, equalling 25

CHANGES IN OWNERSHIP IN LISTED COMPANIES

Purchase

Time period	Purchaser	Operation	Amount
4 Juli-16 Aug.	Government (Ministry of Finance)	OM Gruppen AB	SEK 649 million

Sales

Time period	Purchaser	Operation	Amount
January 2000	Government (Ministry of Employment, Industry & Communications) Förvaltningsaktiebolaget Stattum Holding	Celsius AB	SEK 1,253 million
June 2000	Government (Ministry of Employment, Industry & Communications)	Telia AB ¹⁾	SEK 75,048 million

¹⁾ 1,008,619 people subscribed for shares in Telia, which was listed on the OM Stockholm Stock Exchange A-list on 13 June 2000. By the end of the year, the number of shareholders was 866,000.

per cent of the capital and 62 per cent of the votes, was sold to Saab in January 2000. Nordic transactions with regard to UniDanmark and the Norwegian Kreditkassen meant that the Government's shareholding fell to 18.2 per cent.

Purchases and sales made by the companies themselves are shown mainly under each company.

Accounting principles

The companies which are included consist partly of the joint stock companies of which the Government's shareholdings were owned by the Government Offices on 31 December 2000, and partly the four Government enterprises; SJ, Luftfartsverket, Sjö-

fartsverket and the Government enterprise Svenska kraftnät. Joint stock companies owned by, for example, Riksbanken or public authorities, are thus not included in the report. On the other hand, the following are included: A-Banan projekt AB, Statens Väg- and Baninvest AB, Svensk-Danska Broförbindelsen AB and Swedish National Road Consulting AB, the shares of which are owned by the Government Offices but are administered by public authorities.

In this year's report, a division has been drawn up between companies which operate under market conditions and requirements, and companies which primarily have special societal interests to fulfil. The division between the groups is not always clear-cut. The ambitions of the report are, however, to make the account of Government company involvement and the account of the individual companies as clear as possible. With the division made, the picture of both the entire company sphere and the results of the individual companies and the attainment of their objectives is made clearer and thus fairer.

Those companies within the group that operate under market conditions are characterised by one or more of the following:

They operate in a market under full competition.

The owner, the Government, makes market-based demands as regards results and returns based on risk profiles.

Evaluation and follow-up are based on these, and in certain cases, on special explicit ownership requirements.

The group also includes the Government's listed holdings.

Those companies within the group that primarily have special societal interests to fulfil are characterised by one or more of the following:

The owner, the Government, controls operations in a marked and direct manner.

They operate in a market with special conditions, some operate completely or partly without competition, others are fully exposed to competition. Special financial parameters are used, including, requirements concerning profits deviating from that which is normal in operations conducted solely in terms of market conditions. Evaluation and follow-up are based, among other things, on qualitative parameters derived from socio-economic or sector-political objectives, and efficiency/profit requirements.

The degree of societal interest and ownership control varies greatly between the different companies within this group.

Reporting of the underlying figures to the Government Offices from companies with Government ownership is based on the established form of presentation valid in the business sector. However, the income statement, the Balance sheet and the cash flow analysis have been abridged in order to contain only the most necessary material. In the process of consolidation, the basic figures have been adjusted somewhat, and the Government Offices stand responsible for this. As regards the basic figures presented for each company, the company's own information has been used.

As regards consolidation, the following adjustments have been made:

- 1) The income statement is the same for all companies, including the financial companies. The consequence of this is that the final financial companies have presented their gross accounting figures in a form appropriate for non-financial companies. The reason for this is

that a consolidated income statement can only be presented in a single format, and that the financial companies have had to adjust their reporting to the format followed by the majority of companies concerned and Government enterprises.

- 2) Associated companies have been included according to the capital proportion method, so that results of these associated companies, i.e., the holdings where the owner's share of the company lies somewhere between 20 and 50 per cent, has been included in the consolidated income statement, on a line in the operating income. This procedure follows conventional consolidated accounting methods. In an equivalent way, the owner's share in the shareholders' equity of associated companies has been included in the consolidated income statement.
- 3) Subsidiaries in which there is a minority holding have been adjusted both in the income statement and in the Balance sheet. The adjustment is made so that the minority owner or minority owners' share of the subsidiary company's results is shown as a deductible item in connection with the net result for the year and so that the minority proportion of the subsidiary company's capital reduces the shareholders' equity in the consolidated accounts, being shown as a "liability" to the minority. This procedure follows accepted consolidated accounting methods.
- 4) Certain key ratios have not been calculated on levels above industrial sector level. The reason for this is primarily that the capital which finance companies tie up in the business is of a different nature compared with the majority of other companies. This means that if the capital of finance companies, tied into the business, should be taken into consideration in certain key ratio calculations, these key ratios would be skewed and therefore not relevant.

Operations and the attainment of objectives in companies with Government ownership are described in the following pages. As from this year, summarised income statements and Balance sheets for the individual companies are shown, as opposed to the single items of information in last year's report. The Government Offices have supplied the sections on evaluation, including descriptions of companies. The companies have themselves provided the information used in tables for the companies.

Industry Classification

The classification is based on the Global Industry Classification Standard (GICS), produced by Morgan Stanley Capital International and Standard & Poor's for the analysis of companies. GICS is being used by the Stockholm Stock Exchange from this year onwards. The classification is based on the sector levels in GICS, in which Energy and Power have been amalgamated, Non-durables amalgamated with Health Care, and Information Technology with Telecoms Operators. On the other hand, Transport and Industrial Goods and Industrial Services have been divided into sector group level, in addition to Finance and Property. In addition, another group has been separated out: Transport-Property.

Definitions

Return on equity	Profit/loss after tax in per cent of average shareholders' equity.
Return on total capital	Profit/loss after financial items with re-incorporation of financial costs in per cent of average total assets.
Return on capital employed	Profit/loss after financial items plus financial costs as a percentage of average employed.
Return on working capital	Operating profit/loss as a percentage of average working capital.
Net indebtedness	Current and long-term interest-bearing liabilities and interest-bearing provisions, minus interest-bearing current assets and fixed assets.
Equity/assets ratio	Shareholders' equity including minority as a percentage of Balance sheet total.
Average number of employees	Recalculated as annual number of employees.
Dividends	For the year 2000 refers to proposed dividends, for the year 1999, actual dividends.
Total assets	Balance sheet total.
Capital employed	Balance sheet total less non interest-bearing liabilities.
Working capital	Balance sheet total less non interest-bearing liabilities and interest-bearing assets.

Companies with Government Ownership

The 57 companies are reported in alphabetical order. Liquidation companies are companies with no or very limited operations, whereby the Government has expressed that the company is to be sold or liquidated.

Statens Järnvägar AB, SJ, is reported as the public enterprise that it was in 2000 before its corporatisation.

AB Kurortsverksamhet was sold in 2000 to the municipality of Nynäshamn. Statens Premiefond AB was wound up in December 2000. These companies have therefore not been included in the compilation of companies.

Indirect holdings, such as in Celtica AB and Eniro AB

or other subsidiaries of companies with Government ownership, have not been included. The exceptions to this are the Civitas Holding AB subsidiaries, Vasakronan AB and Vasallen AB, which are reported separately.

Neither has AB Tumba Bruk been included. AB Tumba Bruk is a subsidiary of Sveriges riksbank, owned by Sveriges Riksdag. Shareholdings or ownership stakes in international institutions have not been reported in this Annual Report.

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SJ, Statens Järnvägar	90	Zenit Shipping AB	126
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A-Banan projekt AB

Mission

The company looks after the government's commitments in accordance with agreements relating to the Stockholm Arlanda railway route. The company monitors the operation of airport commuter trains and installations, and follows up repayments of the government's conditional loan.

Strategy

A-Banan aims to increase train traffic to Stockholm Arlanda Airport. Discussions are being held with the main traffic operator, SL, on the establishment of a commuter train service. The purpose is to fulfil the government's intention to integrate local, regional and national services with Stockholm Arlanda Airport.

Situational analysis

The number of passengers on the Arlanda Express has increased to approximately 60,000 a week, which is lower than the estimate. Long-distance train traffic has also increased, but has not achieved the levels forecast. Luftfartsverket (The Swedish Civil Aviation Administration) continued reconstruction of the terminal system at Stockholm Arlanda may affect A-Banan's installations and services. Discussions on this are being held with Luftfartsverket and A-Train.

Important events in 2000 and 2001

As of January 2000, SJ (Swedish State Railways) and Tågkompaniet are operating long-distance train traffic on the Arlanda route. During 2001, the experience gained from this project will be reported in a White Paper.

Environmental work

The company requires the traffic operators to have an environmental policy and an environmental management system.

Diversity and equal opportunities

The company currently has two ordinary employees, therefore a diversity and equal opportunities plan is not required.

Forecast for 2001

Train reliability is of major significance to the expansion of the service. So far, there have been few faults. The number of passengers is increasing, but the volume remains lower than expected.

Assessment

The Arlanda route is the first infrastructure project in Sweden to be co-financed by the government and private enterprise. Experience gained from the project has been used by the Swedish Government Offices in its work of developing alternative methods for financing infrastructure.

Board 2000

Sven Bårström, *Chairman*
Jan Danielsson, *Member*
Ulrika Francke, *Member*
Kerstin Lindberg Göransson, *Member*
Ingemar Skogö, *Member*
Hans Öhman, *Member*

Managing Director

Kjell Sundberg

Income statement, SEK million	2000	1999	1998
Net sales	65	15	11
Expenses	-65	-16	-11
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	0	-1	0
Financial income		1	0
Financial expenses			
Profit/loss before tax	0	0	0
Minority shares			
Tax			
Net profit/loss for the year	0	0	0
Cash flow from operating activities	57	62	3
Cash flow from investment activities	-11	-2,295	0
Cash flow from financing activities	-46	2,233	0
Gross investment	0	2,289	0
Depreciation and write-downs	56	6	0
Dividend paid	0	0	0
Average number of yearly employees	2	2	2
- of which women	1	1	1

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	2,243	2,289	0
Current assets	18	13	14
Total assets	2,261	2,303	14
Shareholders' equity, provisions and liabilities			
Shareholders' equity	10	10	10
Minority share of shareholders' equity			
Provisions			
Long-term liabilities			
- interest-bearing	2,187	2,233	0
- non interest-bearing			0
Current liabilities			
- interest-bearing			0
- non interest-bearing	65	60	4
Total liabilities and shareholders' equity	2,261	2,303	14
Capital employed	2,197	2,242	10
Return on equity, %			
Return on capital employed, %			
Net indebtedness	2,174	2,220	-11
Equity/assets ratio, %	0.4	0.4	72.3



Mission

ALMI shall promote growth and regeneration within Swedish business by means of advice, improvement of competence, financing and contributions to creating contacts.

Strategy

The contribution of ALMI shall be to assist the market in relation to existing commercial sources of business development services and financing within the region. By means of active partnership with a large number of company development players and bankers, ALMI acts as an intermediary and mediates contacts for development contributions and capital.

Situational analysis

It is not expected that there will be any marked changes of operations as regards ALMI's regional organisation during the year. Work involving regional growth agreements will continue to be key to many ALMI companies. During the year, ALMI will participate in a large number of projects financed by the EU's structural funds.

Important events in 2000 and 2001

A new authority for company development was inaugurated as from the 1st January 2001. It can be concluded from the memorandum that was delivered to ALMI in connection with an extraordinary general meeting that the new authority, together with ALMI, shall constitute a new centre of competence for company development.

Environmental work

All ALMI companies have ongoing quality work in which a formulated environment policy is included and which stipulates how consideration shall be given to the

environment. Certain companies work with environmental management systems.

Diversity and equal opportunities

A group-wide equal opportunities policy was introduced in 1998. The Board of the parent company has as its goal that an average of 40 per cent of the Boards of the subsidiary companies shall consist of women by mid-2001.

Forecast for 2001

New lending is expected to amount to some SEK 900 million during 2001. Companies with the will and ability to grow will continue to be given priority.

Assessment

ALMI has in essence fulfilled its stipulated objectives.

Board 2000

Arne Johansson, *Chairman*
 Katja Elväng, *Member*
 Gunvor Engström, *Member*
 Ingrid Jansson, *Member*
 Karin Kronstam, *Member*
 Leif Lindberg, *Member*
 Mona-Lisa Sandberg, *Member*
 Annelie Stark, *Member*
 Björn Hellberg, *Employee representative*
 Leif Karlsson, *Employee representative*

Managing Director

Claes Ihre

Income statement, SEK million	2000	1999	1998
Net turnover	589	560	442
Expenses	-652	-679	-615
Items affecting comparability	118		0
Participations in associated companies			0
Operating profit/loss	55	-119	-173
Financial income		10	428
Financial expenses		-3	0
Profit/loss before tax	55	-112	255
Minority shares	-55		9
Tax			0
Net profit/loss for the year	0	-112	264
Cash flow from operating activities	301	128	31
Cash flow from investment activities	3	187	210
Cash flow from financing activities			0
Gross investment	17	23	19
Depreciation and write-downs	5	2	15
Dividend paid	0	0	0
Average number of yearly employees	535	554	566
- of which women	224	234	235

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	2,377	2,510	2,775
Current assets	2,603	2,413	2,258
Total assets	4,980	4,923	5,033
Shareholders' equity, provisions and liabilities			
Shareholders' equity	4,365	4,366	4,478
Minority share of shareholders' equity	142	94	92
Provisions	95	78	102
Long-term liabilities			
- interest-bearing			0
- non interest-bearing	47	51	43
Current liabilities			
- interest-bearing			0
- non interest-bearing	331	334	318
Total liabilities and shareholders' equity	4,980	4,923	5,033
Capital employed	4,507	4,460	4,570
Return on equity, %	0.0	neg.	6.0
Return on capital employed, %	1.2	neg.	5.6
Net indebtedness	-4,701	-4,612	-4,569
Equity/assets ratio, %	90.5	90.6	90.8



AKADEMISKA HUS

Terms of reference

The main task of Akademiska Hus AB is to offer Swedish institutes of higher education purpose-built and sound premises for education and research. The company shall also have a responsibility as trustee to safeguard the great economic and cultural values of these premises.

The Group shall maintain on a long-term basis the Government's stock of buildings for higher education and guarantee that the administration of the property and capital is performed in a competent and effective manner. The Government is of the view that ownership of Akademiska Hus AB shall be long-term.

The explicit requirements and terms of the owner are that the Group should have an equity/assets ratio of 25 per cent, that return on equity after deduction of standard tax should correspond to the 5-year Government bond rate plus 2.5 percentage points, and that the Group should strive to pay a dividend of 50 per cent of the year's net profit. Dividends are dependent upon the financial status of the company.

Strategy

Akademiska Hus AB owns and manages premises for higher education and research. The company undertakes extensive construction work in its buildings. Construction is carried out entirely using building contractors, contracted on competitive terms. The day-to-day property management is primarily handled by Akademiska Hus' own personnel.

The Market

The number of students undergoing undergraduate studies has increased markedly during the 1990's. The Government has also decided on an expansion involving some 41,000 educational places during the period 2000 to 2002.

The aim of the Riksdag is that half of the population should have begun higher education before reaching the age of 25. Research, expressed as revenue for institutes of higher education, has also increased.

Akademiska Hus has a market share of around 80 per cent of education and research premises in Swedish university locations, and around 40 per cent of premises at other higher education establishments.

Important events in 2000 and 2001

The Group has invested a total of approximately SEK 1.9 billion in new buildings and rebuilding during 2000. A number of larger building projects have been completed, for example parts of the bio-medical centre for Lund's university, microtechnology within Chalmers University of Technology, and also parts of the Ångström laboratory for Uppsala University.

After the end of the financial year, Akademiska Hus AB concluded an agreement for purchasing the Electrum building in Kista. The deal was a natural continuation of the long-term involvement of Akademiska Hus in Kista and the construction of the "IT university."

Environmental work

The company works on the basis of an adopted environmental policy with action plans in order to contribute actively to a development which promotes a sustainable utilisation of our common resources. During 2000, several objectives were formulated and work in developing working methods continued. In Sweden, the Group runs two notifiable operations and two licensed operations, according to the Environment Code.

Diversity and equal opportunities

The company shall be distinguished by utilising the resources of the employees, both women and men, and shall

Income statement, SEK million	2000	1999	1998
Net turnover	3,654	3,407	3,198
Expenses	-2,095	-1,992	-1,839
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	1,559	1,415	1,359
Financial income	25	25	12
Financial expenses	-798	-678	-673
Profit/loss before tax	786	762	698
Minority shares			
Tax	-203	-219	-171
Net profit/loss for the year	583	543	527
Cash flow from operating activities	1,487	1,230	1,254
Cash flow from investment activities	-1,890	-3,197	-1,885
Cash flow from financing activities	-171	2,777	1,477
Gross investment	1,900	3,232	1,908
Depreciation and write-downs	686	608	599
Dividend paid	200	600	400
Average number of yearly employees	392	399	389
- of which women	78	78	78

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	22,263	21,071	18,487
Current assets	1,921	2,459	1,521
Total assets	24,184	23,530	20,008
Shareholders' equity, provisions and liabilities			
Shareholders' equity	6,529	6,546	6,403
Minority share of shareholders' equity			
Provisions	601	507	431
Long-term liabilities			
- interest-bearing	8,096	6,524	5,167
- non interest-bearing	96	69	25
Current liabilities			
- interest-bearing	6,927	8,071	6,250
- non interest-bearing	1,935	1,813	1,732
Total liabilities and shareholders' equity	24,184	23,530	20,008
Capital employed	21,696	21,280	18,381
Return on equity, %	8.9	8.4	8.2
Return on capital employed, %	7.4	7.3	7.5
Net indebtedness	14,001	12,994	10,625
Equity/assets ratio, %	27.0	27.8	32.0

work for a more even distribution of men and women within all levels of the operational area. The management group consists of two women and nine men.

Forecast for 2001

Demand for premises (existing, new and rebuilt) by the higher education sector continues to be strong. The vacancy ratio for the Group will continue to be low, approximately 1 per cent. The level of investment is forecast to be SEK 3 billion during 2001.

Assessment

The objectives of the ownership for the year 2000 were achieved and the company has continued to make large investments during the year to satisfy the increased need for further premises for higher education.

Board 2000

Lennart Nilsson, *Chairman*
Charlotte Axelsson, *Member*
Dan Brändström, *Member*
Birgitta Kantola, *Member*
Annika Lundius, *Member*
Jan S. Nilsson, *Member*
Christina Rogestam, *Member*
Fritz Staffas, *Member*
Hans Jensen, *Employee representative*
Magnus Johansson, *Employee representative*

Managing Director

Christina Rogestam



Mission

Apoteket AB (The Swedish National Pharmacy Corporation) has the sole right to sell pharmaceutical products to the general public in Sweden. It shall meet the general public's need for pharmaceutical product availability throughout the country, and shall supply all approved pharmaceutical products.

Strategy

In accordance with an agreement with the government, Apoteket is responsible for ensuring a reliable supply of pharmaceutical products throughout Sweden, and shall encourage the rational use of pharmaceutical products.

The company is also responsible for providing producer-independent information to private consumers, as well as to the health and medical services. Pharmaceutical products shall be supplied at the lowest possible price, both at distribution level and in general.

Situational analysis

The external factor that will affect Apoteket most in the next few years is the increased responsibility of the county administrative boards with respect to the cost of pharmaceutical products.

The operation is also affected by a number of trends, including private persons using new channels to obtain information, greater expectations on availability irrespective of time or location, and increased consumption due to people living longer, as well as a shift towards the use of pharmaceutical products to replace traditional health care.

Important events in 2000 and 2001

During 2000, a new business plan was adopted which involves, among other things, the setting up of a virtual pharmacy with delivery of pharmaceutical and other

pharmacy products to peoples' homes. This includes a change in the logistics operations and dispensing methods of pharmacies, which is made possible by the opening of long-distance pharmacies.

Strategies for financial management and organisational development have been adopted, and Apoteket's control card has been introduced. It has been decided that Apoteket will intensify its co-operation with InfoMedica.

Environmental work

The Board of Directors has adopted a new environmental programme for 2001-2003.

Diversity and equal opportunities

Activities to encourage diversity and equal opportunities are being implemented within the company, and the Board of Directors is monitoring this work closely.

Forecast for 2001

The company expects volume to increase by 3-4 per cent for pharmaceutical products and 2.3 per cent for self-care customers. Apoteket has forecast a profit before appropriations and tax of SEK 0.

Assessment

The Swedish pharmacy system has low distribution costs in comparison with other European pharmacy systems. Apoteket's costs represent around 18 per cent of the total cost of pharmaceutical products.

Board 2000

Jan Bergqvist, *Chairman*
 Susanne Eberstein, *Member*
 Anna Engström Laurent, *Member*
 Margareta Persson, *Member*
 Bertil Tiusanen, *Member*

Income statement, SEK million	2000	1999	1998
Net turnover	27,866	26,130	23,449
Expenses	-27,791	-25,812	-23,205
Items affecting comparability			
Participations in associated companies	-32	43	156
Operating profit/loss	43	361	400
Financial income	10	58	-35
Financial expenses	-24	-19	-24
Profit/loss before tax	29	400	341
Minority shares			0
Tax	-32	-114	-86
Net profit/loss for the year	-3	286	255
Cash flow from operating activities	555	434	1,026
Cash flow from investment activities	-258	-302	-209
Cash flow from financing activities	-101	-172	-796
Gross investment	284	367	239
Depreciation and write-downs	247	234	244
Dividend paid	100	100	100
Average number of yearly employees	9,802	9,396	9,147
- of which women	8,959	8,596	8,387

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	1,762	1,781	1,789
Current assets	5,525	5,592	5,547
Total assets	7,287	7,373	7,336
Shareholders' equity, provisions and liabilities			
Shareholders' equity	1,955	2,032	1,873
Minority share of shareholders' equity			
Provisions	325	355	345
Long-term liabilities			
- interest-bearing			0
- non interest-bearing			0
Current liabilities			
- interest-bearing	1,849	1,850	1,915
- non interest-bearing	3,158	3,136	3,203
Total liabilities and shareholders' equity	7,287	7,373	7,336
Capital employed	3,482	3,882	3,788
Return on equity, %	0.2	14.6	13.6
Return on capital employed, %	1.4	10.9	9.6
Net indebtedness	1,446	1,644	1,669
Equity/assets ratio, %	26.8	27.6	25.5

Claes Örtendahl, *Member*
Inga-Lill Furberg, *Employee representative*
Britt-Marie Skoglösa, *Employee representative*
Margaretha Söderhjelm, *Deputy employee representative*
Anna Karin Utterström, *Deputy employee representative*

Managing Director
Stefan Carlsson



AssiDomän

Business concept

The new main long-term direction of AssiDomän's operations will be forest ownership. The group is Europe's largest listed forest owner and uses 2.4 million hectares of productive forest area. The company's intention is to continue working to find stronger structures for the remaining industrial operations.

Strategy

The strategy of AssiDomän is to attain a leading position in Europe for the different product areas. For the product areas corrugated board and raw materials for corrugated board, the sale of the business area Corrugated & Containerboard to Kappa Holding means that operations have been created with increased integration, better geographic cover and larger market share in the most important geographic markets in Europe in terms of volume. The operations of AssiDomän and Kappa together form a leading European paper and packaging company.

Important events in 2000 and 2001

The paper mills Sepap and Dynäs, the sack business and Barrier Coating were sold during August to the Austrian company Frantschach AG. The proceeds from the Frantschach sale, which totalled some SEK 4,500 million, were returned to the shareholders via a redemption programme which was adopted at an extraordinary general meeting in October. Fully 23 million shares have been redeemed. The redemption sum of SEK 4,411 million was paid out during the spring of 2001.

A new company, Billerud AB, was presented in November together with Stora Enso. Billerud consists of the kraft paper mills Skärblacka and Karlsborg (AssiDomän) and also Gruvön (Stora Enso). The new company has been operational as from the 1st January 2001 and will be stock exchange listed by 2002, at the latest.

In order to create conditions for an appropriate capital structure for a separate forestry-owning company, the book value of forest assets in AssiDomän were appreciated in December to a total value of SEK 17,500 million (earlier worth SEK 4,160 million). As a link in the work of finding a stronger structural form within the industry, an agreement was reached in March 2001 concerning the sale of the business area Corrugated & Containerboard to Kappa Holdings.

Environmental work

The group shall actively work towards long-term sustainable development. Since environmental work has been integrated into ordinary business operations, businesslike and cost-effective operation of environmental work is also ensured. The use of fossil fuels and the emission of acidifying substances were reduced considerably in all the Group's pulp and paper mills. For the second year running, AssiDomän is one of four forest industry companies in the world included in the Dow Jones Sustainability Group Index. This is confirmation that the group has succeeded in integrating economic, social and environmental objectives in its business operations.

Diversity and equal opportunities

AssiDomän has an all-embracing policy of equal opportunities. The intention is to work actively to implement necessary measures in places of work so that they are suitable for both men and women. The company also strives to increase the number of women in managerial posts. Starting from the policy of equality and legislation, a plan for equality work was drawn up in each unit. The company's ambition is to adapt and develop the equal opportunities plans with the intention of attracting more women to our company and who will see possibilities of developing further within the company.

Income statement, SEK million	2000	1999	1998
Net turnover	24,643	24,497	23,993
Expenses	-21,498	-23,156	-22,415
Items affecting comparability	332	-1,540	
Participations in associated companies	-4	-2	
Operating profit/loss	3,473	-201	1,578
Financial income	136	66	123
Financial expenses	-519	-566	-697
Profit/loss before tax	3,090	-701	1,004
Minority shares	-6	-1	-3
Tax	-266	-161	-291
Net profit/loss for the year	2,818	-863	710
Cash flow from operating activities	3,219	2,432	1,559
Cash flow from investment activities	3,762	-937	-3,319
Cash flow from financing activities	-5,326	-1,158	1,498
Gross investment	1,536	1,573	3,854
Depreciation and write-downs	1,619	3,503	1,850
Dividend paid	619	710	651
Average number of yearly employees	14,506	17,060	17,543
- of which women	2,703	3,133	3,447

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	30,069	20,620	24,775
Current assets	10,140	9,684	9,067
Total assets	40,209	30,304	33,842
Shareholders' equity, provisions and liabilities			
Shareholders' equity	24,843	13,194	15,777
Minority share of shareholders' equity	29	33	62
Provisions	7,495	3,954	4,303
Long-term liabilities			
- interest-bearing	936	4,017	1,032
- non interest-bearing	33	45	340
Current liabilities			
- interest-bearing	3,052	4,335	7,841
- non interest-bearing	3,821	4,726	4,487
Total liabilities and shareholders' equity	40,209	30,304	33,842
Capital employed	29,974	22,918	26,384
Return on equity, %	14.8	neg.	4.5
Return on capital employed, %	13.6	neg.	6.8
Net indebtedness	2,177	8,419	9,600
Equity/assets ratio, %	61.9	43.6	46.8

Forecast for 2001

The level of business activity in Europe is still good. It gives expectations for continued, relatively stable development for the majority of the group's products, even if demand grows more slowly during 2001 than was the case during 2000.

Evaluation

During 2000 an internal evaluation of AssiDomän's future direction and operational portfolio was completed. The objective was to find competitive structures and to create value for the shareholders. All components of AssiDomän were evaluated with the intention of establishing the best alternatives, involving both continued development and expansion and amalgamation or disposal of operations. A number of structural measures have been carried out during the year in connection with this.

Board 2000

Bernt E. Magnusson, *Chairman*

Björn Björnsson, *Member*

Jan Blomberg, *Member*

Hans Carlsson, *Member*

Gunnel Duveblad, *Member*

Gunnar Palme, *Member*

Carl Wilhelm Ros, *Member*

Per Tegnér, *Member*

Roland A. Johansson, *Employee representative*

Roland N. Johanson, *Employee representative*

Lars-Olof Pettersson, *Employee representative*

Gösta Utterström, *Deputy employee representative*

Kentth Strandberg, *Deputy employee representative*

Managing Director

Gunnar Palme

Bostadsgaranti

Mission

AB Bostadsgaranti shall arrange guarantees for newly built houses and tenant-owned apartments through its wholly-owned subsidiary company Försäkringsaktiebolaget Bostadsgaranti. By means of guidelines and information to producers of housing, the company shall work for serious and competent realisation of tenant-owned housing projects in connection with the provision of security, in conformity with tenant-owner housing legislation.

Strategy

With a small organisation, the company shall maintain high standards concerning inspection of building companies, projects and documents in order to sign guarantees which give satisfactory consumer protection for the purchasers of new tenant-owned apartments and single-family dwellings.

Situational Analysis

The company's operations involving provision of new guarantees for newly built houses and tenant-owned apartments have ceased because operations for the provision of equivalent insurance solutions during the year 2000 were begun in the wholly-owned subsidiary company.

The subsidiary company operates in competition with several domestic and foreign insurance companies.

The Market

During the last few years, housing construction has increased, but is still at a historically low level. In addition, the housing market situation varies considerably between different regions of the country.

In 2000, demand for housing increased both within metropolitan areas and outside them.

Important events in 2000 and 2001

AB Bostadsgaranti's operations involving security in conformity with tenant-owner housing legislation have increased in step with building activity in Sweden, which focuses on the production of tenant-owned housing on the initiative of individual building companies.

The operations of the subsidiary company may change on account of consumer protection changes regarding the building of single-family dwellings as proposed in Småhusutredningen (SOU 2000:110), a Government report on single-family dwellings.

Environmental policy

AB Bostadsgaranti has not formulated any environmental policy.

Diversity and equal opportunities

AB Bostadsgaranti has only one employee. Försäkringsaktiebolaget Bostadsgaranti works for an even distribution of men and women among personnel.

Forecast for 2001

The housing market survey of the Swedish National Board of Housing, Building and Planning shows an increase in housing construction during the year 2001 compared with the previous year.

It is therefore reasonable to assume that the granting of guarantees should increase this year in comparison with the previous year.

Assessment

In view of the increase in housing construction which can be anticipated, the type of consumer protection provided by AB Bostadsgaranti and its subsidiary company will continue to fulfil an important function.

Income statement, SEK million	2000	1999	1998
Net turnover	18	23	11
Expenses	-11	-24	-13
Items affecting comparability	99	-17	
Participations in associated companies			
Operating profit/loss	106	-18	-2
Financial income	16	21	12
Financial expenses	-9	-2	-4
Profit/loss before tax	113	1	6
Minority shares			
Tax	-32		
Net profit/loss for the year	81	1	6
Cash flow from operating activities		14	18
Cash flow from investment activities		60	-18
Cash flow from financing activities		0	0
Gross investment	76	77	2
Depreciation and write-downs	0	0	0
Dividend paid	0	0	0
Average number of yearly employees	9	7	8
- of which women	5	4	3

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	76	75	1
Current assets	167	157	213
Total assets	243	232	214
Shareholders' equity, provisions and liabilities			
Shareholders' equity	96	16	15
Minority share of shareholders' equity			
Provisions	85	200	174
Long-term liabilities			
- interest-bearing	1	6	1
- non interest-bearing	5	2	8
Current liabilities			
- interest-bearing		8	
- non interest-bearing	56		16
Total liabilities and shareholders' equity	243	232	214
Capital employed	97	30	22
Return on equity, %	144.6	6.5	67.8
Return on capital employed, %	192.1	11.5	45.5
Net indebtedness	-161	-139	-206
Equity/assets ratio, %	39.5	6.9	7.0

Board 2000

Stig Brink, *Chairman*

Lennart Eriksson, *Member*

Michael Hagberg, *Member*

Mårten Hansén, *Member*

Sven Larsson, *Member*

Anders Lönnberg, *Member*

Marianne Åbyhammar, *Member*

Gun Drugge, *Deputy member*

Thomas Kruise, *Deputy member*

Ewa Queckfeldt, *Deputy member*

Thomas Ringdahl, *Deputy member*

Eje Schönning, *Deputy member*

Anders J. Thor, *Deputy member*

Managing Director

Kåre Eriksson

Civitas Holding AB

Terms of reference

Civitas Holding AB is responsible for improving, developing and managing properties. The Group is also responsible for disposing of properties and property-related assets which lack long-term ownership potential for the Government. The Group's objective is to generate maximum returns for the Government on a long-term basis. Civitas Holding AB has two subsidiary companies, Vasakronan AB and Vasallen AB, and also a 38.5 per cent participating interest in the listed property company Celtica AB. Civitas Holding AB is managed by the senior management of Vasakronan. The Government does not intend to initiate any sale of commercial property companies.

The explicit requirements and terms of the owner are that the Group should have an equity/assets ratio of 50 per cent. Return on adjusted equity must correspond to the 5-year government bond rate plus 2.5 percentage points.

Significant events in 2000 and 2001

In 2000, Agilia AB was merged with Vasallen AB.

Assessment

Financial results are reported separately for each company in the Group.

Board 2000

Egon Jacobsson, *Chairman*
Lars V. Kylberg, *Deputy chairman*
Håkan Bryngelson, *Member*
Gerd Engman, *Member*
Mats Israelsson, *Member*
Claes Ljungh, *Member*
Marianne Gustafsson, *Employee representative*
Rolf Källbring, *Employee representative*

Managing Director

Håkan Bryngelson



Income statement, SEK million	2000	1999	1998
Net turnover	2,736	2,441	3,531
Expenses	-1,653	-1,511	-1,490
Items affecting comparability	66	61	0
Participations in associated companies			0
Operating profit/loss	1,149	991	2,041
Financial income	36	20	276
Financial expenses	-694	-556	-535
Profit/loss before tax	491	455	1,782
Minority shares	-1	0	0
Tax	-159	-122	-32
Net profit/loss for the year	331	333	1,750
Cash flow from operating activities	484	848	1,555
Cash flow from investment activities	-2,216	-1,868	-2,551
Cash flow from financing activities	1,769	1,013	-1,197
Gross investment	2,949	2,872	5,688
Depreciation and write-downs	401	366	337
Dividend paid	173 ¹⁾	164	411
Average number of yearly employees	394	386	411
- of which women	118	120	123

¹⁾ Dividends of SEK 2.3 billion to shareholders from Vasallen AB have been proposed.

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	21,996	19,797	17,757
Current assets	1,313	972	939
Total assets	23,309	20,769	18,696
Shareholders' equity, provisions and liabilities			
Shareholders' equity	9,941	9,770	9,861
Minority share of shareholders' equity	1	0	
Provisions	520	480	727
Long-term liabilities			
- interest-bearing	6,728	5,904	4,856
- non interest-bearing	0	0	0
Current liabilities			
- interest-bearing	4,362	2,981	1,900
- non interest-bearing	1,757	1,634	1,352
Total liabilities and shareholders' equity	23,309	20,769	18,696
Capital employed	21,044	18,664	16,897
Return on equity, %	3.4	3.4	17.7
Return on capital employed, %	6.0	5.7	13.7
Net indebtedness	10,589	8,351	6,185
Equity/assets ratio, %	42.7	47.0	52.7



Terms of reference

Vasallen AB shall, in co-operation with local authorities and local business, develop and improve defence properties in order to sell them ultimately in the commercial market.

For financial requirements, see Civitas Holding AB.

Strategy

Vasallen AB operates in 14 locations in Sweden, from Kiruna in the north to Ystad in the south. The strategic direction is that development work shall be carried out in close co-operation with local authorities and local business in the respective areas.

The Market

Positive developments in the Swedish economy have contributed to increased investment activity in the Swedish property market and a lower proportion of vacancies in real-estate companies' property stock. Increased demand for premises has resulted in higher rents and increased rental revenues for real-estate companies.

Important events in 2000 and 2001

During the year 2000, Vasallen has acquired nine new properties in the following locations: Kiruna, Sollefteå, Härnösand, Falun, Södertälje, Fårösund, Karlskrona and Kristianstad. The organisation has been adapted and expanded in order to cope with the increased assignment.

Environmental work

Vasallen's active environmental work involves the company, in co-operation with its customers, pursuing an activity which fits into the ongoing life of the community, The Natural Step.

Diversity and equal opportunities

Vasallen has an action plan as regards creating a more

even division between women and men in the entire company. A more even distribution of men and women is always taken into account during recruitment. The management team consists of two women and five men.

Forecast for 2001

Development work is continuing with undiminished vigour. During 2001, decisions on further investment of some SEK 800 million are planned. Turnover is expected to increase by around SEK 125 million to a total of approximately SEK 200 million.

Assessment

Vasallen AB can be considered as an investment project within the area of real-estate development. Development of the six buildings acquired during 1997 is progressing. About 60 per cent of the premises are now contracted and certain parts of the property stock are now fully developed and can be sold. The eight properties recently acquired are in a very early stage of the development process. An assessment of the company's capital requirements will be made during the spring of 2001.

Board 2000

Pär Nuder, *Chairman*

Håkan Bryngelson, *Member*

Jan-Peter Jonsson, *Member*

Björn Lindström, *Member*

Bo Netz, *Member*

Holger Wästlund, *Member*

Jan-Inge Kull, *Employee representative*

Richard Westling, *Employee representative*

Managing Director

Jan-Peter Jonsson

Income statement, SEK million	2000	1999	1998
Net turnover	74	61	93
Expenses	-112	-85	-90
Items affecting comparability	0	0	0
Participations in associated companies	0	0	0
Operating profit/loss	-38	-24	3
Financial income	90	49	326
Financial expenses	-20	-7	-30
Profit/loss before tax	32	18	299
Minority shares			
Tax	-16	-5	251
Net profit/loss for the year	16	13	550
Cash flow from operating activities	415	-281	569
Cash flow from investment activities	-310	74	224
Cash flow from financing activities	-76	192	-684
Gross investment	475	202	1,491
Depreciation and write-downs	10	8	-11
Dividend paid	8	7	423
Average number of yearly employees	43	38	34
- of which women	16	12	9

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	857	544	719
Current assets	1,459	1,757	1,465
Total assets	2,316	2,301	2,184
Shareholders' equity, provisions and liabilities			
Shareholders' equity	2,192	2,179	1,986
Minority share of shareholders' equity	0	0	0
Provisions	6	2	1
Long-term liabilities			
- interest-bearing	0	69	77
- non interest-bearing	0	0	0
Current liabilities			
- interest-bearing	0	0	74
- non interest-bearing	118	51	46
Total liabilities and shareholders' equity	2,316	2,301	2,184
Capital employed	2,192	2,248	2,137
Return on equity, %	0.7	0.6	27.7
Return on capital employed, %	2.3	1.1	15.4
Net indebtedness	-1,345	-1,680	-974
Equity/assets ratio, %	94.6	94.7	90.9



Terms of reference

Vasakronan AB is involved in the continual improvement and efficient management of commercial premises.

For financial requirements, see Civitas Holding AB.

Strategy

Vasakronan's strategy is directed both functionally and geographically. Functionally, the property stock is concentrated within commercial premises and geographically to selected areas in Sweden with good development potential.

Vasakronan works towards having a strong local position with property primarily near cities. This means that the property stock contains a good many shops and shopping centres. A strong local position gives the possibility of offering customers alternative premises within the property stock.

Vasakronan AB operates in Stockholm, Malmö and Gothenburg as well as in a further 12 cities: Lund, Kristianstad, Växjö, Linköping, Jönköping, Karlstad, Örebro, Uppsala, Gävle, Sundsvall, Umeå and Luleå.

The Market

The Swedish economy was strong during 2000 even though tendencies towards a slowing down became evident towards the end of the year. The present assessment is that growth will finish up at a lower level. Demand for premises has been good during the year. This is an effect of economic development in combination with an inadequate supply of premises after several years of a low level of new production during the 1990s.

At the beginning of 2001, Vasakronan continues to note good demand for premises in most of its markets.

Important events in 2000 and 2001

During the year, the strategic direction has been updated and objectives have been refined. The strategic starting

point continues to be to create value for the owner, customers and the company. The paramount aim is a growth strategy with continued focus on commercial property, geographically concentrated primarily within the Stockholm and Öresund regions and also Gothenburg where 80 per cent of Vasakronan's market value is to be found. By means of continued geographic concentration, considerable resources can also be freed up to increase the rate of investment in selected markets.

Environmental work

Vasakronan's environment policy is to carry out property ownership in co-operation with customers in a way that fulfils the requirements for a long-term, sustainable society. Vasakronan became certified to ISO 14001 in 2001.

Diversity and equal opportunities

Within Vasakronan, an annual equal opportunities plan is set up each year in order to promote equality. Of Vasakronan's personnel, 29 per cent are women and 71 per cent men. The management team consists of 12 people, all of whom are men.

Forecast for 2001

Despite tendencies towards a slowdown in the economy, Vasakronan's rental revenues will increase because of higher rents in renegotiated contracts and less vacancies. Vasakronan's forecast is that profits after net financial results, with the existing stock and before proceeds of property sales, will increase to some SEK 500 million.

Assessment

During 2000 the required rate of return amounted to 10.2 per cent and the actual rate of return was 24.2 per cent. Vasakronan AB won the 1999 competition for the

Income statement, SEK million	2000	1999	1998
Net turnover	2,662	2,380	2,110
Expenses	-1,540	-1,425	-1,371
Items affecting comparability	84	63	834
Participations in associated companies	0	0	0
Operating profit/loss	1,206	1,018	1,573
Financial income	5	6	47
Financial expenses	-751	-587	-506
Profit/loss before tax	460	437	1,114
Minority shares	-1	0	0
Tax	-144	-116	-284
Net profit/loss for the year	315	321	830
Cash flow from operating activities	454	826	419
Cash flow from investment activities	-1,923	-1,983	-3,696
Cash flow from financing activities	1,478	1,164	987
Gross investment	2,474	2,744	5,655
Depreciation and write-downs	391	358	326
Dividend paid	165	157	982
Average number of yearly employees	351	348	321
- of which women	102	108	103

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	21,107	19,221	17,045
Current assets	1,104	828	773
Total assets	22,211	20,049	17,818
Shareholders' equity, provisions and liabilities			
Shareholders' equity	7,751	7,593	8,254
Minority share of shareholders' equity	1	0	0
Provisions	505	470	718
Long-term liabilities			
- interest-bearing	6,727	5,836	4,779
- non interest-bearing	0	0	0
Current liabilities			
- interest-bearing	5,573	4,557	2,756
- non interest-bearing	1,654	1,593	1,311
Total liabilities and shareholders' equity	22,211	20,049	17,818
Capital employed	20,064	17,995	16,069
Return on equity, %	4.1	4.1	10.5
Return on capital employed, %	6.4	6.0	10.8
Net indebtedness	11,944	10,043	7,463
Equity/assets ratio, %	34.9	37.9	46.3

best annual report for larger companies, having won an honorary mention during the two previous years.

Board 2000

Egon Jacobsson, *Chairman*

Lars V. Kylberg, *Deputy chairman*

Håkan Bryngelson, *Member*

Georg Danell, *Member*

Gerd Engman, *Member*

Birgitta Kantola, *Member*

Maria Lilja, *Member*

Claes Ljungh, *Member*

Marianne Gustafsson, *Employee representative*

Rolf Kjällbring, *Employee representative*

Managing Director

Håkan Bryngelson

A/O Dom Shvetsii

Mission

A/O Dom Shvetsii administers one property - Sverige Huset in St. Petersburg.

Strategy

A/O Dom Shvetsii is a Russian limited company, 49 per cent of which is owned by Skanska, 36 per cent by the Swedish Government and 15 per cent by the city of St. Petersburg. A/O Dom Shvetsii owns Sverige Huset and has the right of disposal of the land for 49 years and an area of some 5,000 m² for renting out. The largest tenant is the Swedish Consulate General.

The Market

Demand by new and old companies for premises will depend on how the Russian market develops.

Environmental work

The company has no environmental work.

Diversity and equal opportunities

The company has two employees.

Forecast for 2001

The operations of A/O Dom Shvetsii are completely dependent on the extent of demand for premises in St. Petersburg. At present, occupancy of Sverige Huset is about 83 per cent.

Board 2000

Gunnar Lundberg, *Chairman*

Christer Alvemur, *Member*

Kirill V. Avdeev, *Member*

Johan Bergman, *Member*

Carl-Johan Gunnarsson, *Member*

Managing Director

Risto Koppeli

Income statement, SEK million	2000	1999	1998
Net turnover	N/A	N/A	
Expenses	N/A	N/A	
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	N/A	N/A	
Financial income	N/A	N/A	
Financial expenses	N/A	N/A	
Profit/loss before tax	N/A	N/A	
Minority shares			
Tax	N/A		
Net profit/loss for the year	N/A	N/A	
Cash flow from operating activities	N/A	N/A	
Cash flow from investment activities			
Cash flow from financing activities			
Gross investment			
Depreciation and write-downs	N/A	N/A	
Dividend paid	N/A	N/A	
Average number of yearly employees	N/A	N/A	
- of which women	N/A	N/A	

N/A = Not Available

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	N/A	N/A	
Current assets	N/A	N/A	
Total assets	N/A	N/A	
Shareholders' equity, provisions and liabilities			
Shareholders' equity	N/A	N/A	
Minority share of shareholders' equity			
Provisions			
Long-term liabilities			
- interest-bearing	N/A	N/A	
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	N/A	N/A	
Total liabilities and shareholders' equity	N/A	N/A	
Capital employed	N/A	N/A	
Return on equity, %	N/A	N/A	
Return on capital employed, %	N/A	N/A	
Net indebtedness	N/A	N/A	
Equity/assets ratio, %	N/A	N/A	



Mission

AB Göta kanalbolag shall safeguard and develop the Göta Canal, Sweden's largest historical man-made structure. The Göta Canal shall be Sweden's leading tourist waterway and visitor attraction.

Strategy

AB Göta kanalbolag shall encourage an increase in leisure and passenger ferry traffic. The company shall work in partnership with the municipalities through which the canal passes, county councils and county administrative boards to arrange events and activities. The company shall widen the range of services and attractions.

Situational analysis

Work continues to increase the volume of passenger and pleasure craft traffic. Logging operations shall generate the greatest possible yield while taking care not to damage the environment. Operations linked to the canal shall, in the future, make a positive contribution.

Important events in 2000 and 2001

The "Along the Göta Canal" project continues with the aim of increasing boat traffic. Restoration work continues in collaboration with the County Labour Boards. The 2001 EU project 05 Goal 2 in Western Götaland continues. The SEK 38 million project is supported to 40 per cent by the EU. Logging operations are continuing according to plan. Canal restoration work is underway.

Environmental work

The AB Göta kanalbolag operation will be based on a holistic view of the natural cycle. The company strives constantly to carry out improvements in the environmental area, and works closely with municipalities.

Diversity and equal opportunities

Since 1996, the company has been actively involved in promoting equality. As a result, 56 per cent of lock keepers are now female.

Forecast for 2001

The company is working constantly on a number of different activities with the aim of increasing the amount of boat traffic through the canal. This, in combination with other activities such as forestry, will improve the company's finances.

Assessment

Through central government grants and other measures, the company has continued the work of improving the canal's value as a historical structure. Collaboration with, among others, the municipalities through which the canal runs and County Labour Boards, as well as participation in various EU projects has increased the company's financial ability to carry out the cultural restoration of the canal.

Board 2000

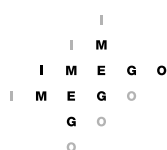
Kaj Janérus, *Chairman*
 Christer Berggren, *Deputy chairman*
 Elving Andersson, *Member*
 Anita Modin, *Member*
 Lars-Olof Svenheim, *Member*
 Thord Söderlund, *Member*
 Ragnhild Wärn, *Member*
 Britt-Marie Löfström, *Employee representative*
 Per-Olof Åhfeldt, *Employee representative*
 Billy Johansson, *Deputy employee representative*
 Leif Pettersson, *Deputy employee representative*

Managing Director

Claes-Göran Österlund

Income statement, SEK million	2000	1999	1998
Net turnover	41	34	43
Expenses	-42	-35	-45
Items affecting comparability	2	2	0
Participations in associated companies			
Operating profit/loss	1	1	-2
Financial income	1	1	2
Financial expenses	0	0	0
Profit/loss before tax	2	2	0
Minority shares			
Tax			
Net profit/loss for the year	2	2	0
Cash flow from operating activities	3	9	3
Cash flow from investment activities	-8	-4	-2
Cash flow from financing activities	0	0	-1
Gross investment	8	5	4
Depreciation and write-downs	2	2	2
Dividend paid	0	0	0
Average number of yearly employees	59	51	94
- of which women	15	18	16

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	44	38	36
Current assets	7	12	5
Total assets	51	50	41
Shareholders' equity, provisions and liabilities			
Shareholders' equity	40	38	36
Minority share of shareholders' equity			
Provisions			
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	11	12	5
Total liabilities and shareholders' equity	51	50	41
Capital employed	40	38	36
Return on equity, %	5.3	6.1	neg.
Return on capital employed, %	5.3	6.2	neg.
Net indebtedness	-29	-33	-24
Equity/assets ratio, %	78.9	75.5	87.3



Business concept

Imego AB is set up to carry out contract research in the area of microelectronics-based systems, with the ultimate aim of developing new products and processes, from concept to complete prototypes.

Strategy

The company has established close working relations with companies, university colleges and institutes for microelectronics, micro-engineering and sensor systems. One of the company's fundamental strategies is not to invest in production equipment, but to create strong links with wafer fabs, i.e. suppliers with enclosures and production capacity. Imego will continue to invest heavily in software, equipment for electronic verification and chemical and optical laboratories.

The Market

Demand for sensor systems is increasing. The potential in micro-engineering is believed to be greater than that of microelectronics. Microelectronics are used in products such as nozzles for printers, read and write heads for hard disk drives, pressure sensors, accelerometers for airbags, micro-mirrors for projectors and in simpler medical diagnostic equipment.

Important events in 2000 and 2001

The company obtained certification under ISO 9001 in April 2000. A co-operative venture which will last for several years has been entered into with Saab Dynamics. In partnership with Acreo and IVF, the company has developed mobile, wireless sensor testing equipment called Trysense. A patent group and a special programme for SMF investment have been set up. Marketing efforts have been intensified.

Environmental work

Now that the quality certification work (ISO 9001) has been completed, the company intends to start an EFQM certification process.

Diversity and equal opportunities

Of the company's 21 employees, 24 per cent were women, compared with 18 per cent in 1999. Imego is looking for staff with international experience, and 24 per cent of the company's staff are of foreign origin. The corresponding figure among the institute's university college graduates is 60 per cent.

Forecast for 2001

During 2001, Imego is aiming for sales of around SEK 30 million, SEK 10 million of which will be generated by invoicing to clients. The company expects to have a staff of around 30 by the end of 2001. Imego is planning investments of SEK 13 million in 2001.

Assessment

The company is currently in a development phase. Income from assignments has exceeded the figures assumed prior to the formation of the company.

Board 2000

Mauritz Sahlin, *Chairman*
 Thomas Lewin, *Member*
 Göran Netzler, *Member*
 Aina Nilsson, *Member*
 Eva Olsson, *Member*
 Pär Omling, *Member*
 Lena Torell, *Member*

Managing Director

Bill Brox

Income statement, SEK million	2000	1999	1998
Net turnover	18	1	
Expenses	-24	-15	
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	-6	-14	
Financial income	2	1	
Financial expenses	0	0	
Profit/loss before tax	-4	-13	
Minority shares			
Tax			
Net profit/loss for the year	-4	-13	
Cash flow from operating activities	-4	-8	
Cash flow from investment activities	-7	-7	
Cash flow from financing activities	47	49	
Gross investment	7	7	
Depreciation and write-downs	4	2	
Dividend paid	0	0	
Average number of yearly employees	21	12	
- of which women	5	2	

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	8	5	
Current assets	74	36	
Total assets	82	41	
Shareholders' equity, provisions and liabilities			
Shareholders' equity	79	38	
Minority share of shareholders' equity			
Provisions			
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	3	3	
Total liabilities and shareholders' equity	82	41	
Capital employed	79	38	
Return on equity, %	neg.	neg.	
Return on capital employed, %	neg.	neg.	
Net indebtedness	-71	-35	
Equity/assets ratio, %	96.2	92.3	

IRECO

INSTITUTE FOR RESEARCH
AND COMPETENCE HOLDING AB

Business concept

To manage shares in industrial research institutes and encourage skills development and co-operation with the business sector and with universities and other institutes of higher education. The company shall also promote an appropriate institutional structure.

Strategy

Industrial research institutes are reorganised from foundations to limited companies, owned jointly by the Government and representatives of the business sector. IRECO assists the institutes with the negotiation process regarding the Government's ownership and nominates its own board members in the institutes. IRECO distributes funds for the institutes' skills development and contributes to the financing of joint projects between institutes, universities and other higher education establishments. The company promotes conditions for favourable structural changes within industrial research institutes.

Situational analysis

The institute forms part of the national innovation system, and plays an important role in research governed by requirements. In relation to its GDP, Sweden invests more in R&D than any other country. Of a total budget of approximately SEK 15 billion, approximately 2 per cent is allocated to institutes. Public financing of institutes has fallen, which may affect the activities of such institutes.

Important events in 2000 and 2001

A further five institutes have been converted into companies during the period, and IRECO is a shareholder in three of these. In addition, the company has decided to allocate SEK 50 million for long-term partnerships between institutes and new universities and higher education establishments.

Environmental work

IRECO intends to continue to work towards the institutes having environmentally-adapted growth and renewal in industry and commerce, and to ensure that activities by the institutes contribute to sustainable social development.

Diversity and equal opportunities

When nominating and appointing board members for the institutes, IRECO ensures that the boards will have competent members of both sexes.

Forecast for 2001

The company will receive SEK 75 million from the state to enable it to honour long-term skills development agreements with the institutes, and SEK 25 million aimed at funding the institutes' co-operation with new universities and institutes of higher education.

Assessment

During the year, the company continued its successful work of converting the industrial research institutes to companies, and of signing shareholders' agreements with industrial companies, ensuring participation in ownership for IRECO. The company has also helped improve the efficiency of the institutes' operations and developed their structure further.

Board 2000

Gunnar Svedberg, *Chairman*
Christer Berggren, *Member*
Madeleine Caesar, *Member*
Lennart Lübeck, *Member*
Tomas Salzman, *Member*
Christina Ullenius, *Member*

Managing Director

Håkan Widmark

Income statement, SEK million	2000	1999	1998
Net turnover	105	102	101
Expenses	-105	-102	-101
Items affecting comparability			
Participations in associated companies	-4		
Operating profit/loss	-4	0	0
Financial income		0	0
Financial expenses			
Profit/loss before tax	-4	0	0
Minority shares			
Tax		0	0
Net profit/loss for the year	-4	0	0
Cash flow from operating activities			
Cash flow from investment activities			
Cash flow from financing activities			
Gross investment			
Depreciation and write-downs			
Dividend paid	0	0	0
Average number of yearly employees	3	3	2
- of which women	2	3	1

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets			
Current assets	17	6	16
Total assets	17	6	16
Shareholders' equity, provisions and liabilities			
Shareholders' equity	1	1	1
Minority share of shareholders' equity			
Provisions			
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	16	5	15
Total liabilities and shareholders' equity	17	6	16
Capital employed	1	1	1
Return on equity, %	neg.	0.0	2.8
Return on capital employed, %	neg.	2.3	5.9
Net indebtedness	-17	-6	-15
Equity/assets ratio, %	5.9	16.7	4.9



Terms of reference

Kasernen Fastighets AB shall own, let and administer property with the intention of providing student housing, hotel rooms and permanent dwellings, primarily for employees within the defence establishment. The explicit requirements and terms of the owner are that the company's equity/assets ratio should amount to 25 per cent, based on adjusted shareholders' equity. The return on adjusted equity should be the equivalent of the interest on five-year government bonds plus 2.5 per cent.

The Group's dividend policy is to distribute 50 per cent of the year's profits after tax. When deciding on a dividend, the financial situation of the company shall be taken into account.

Strategy

Kasernen Fastighets AB shall offer quality and practical premises primarily intended for employees of the Swedish armed forces.

The Market

During the spring of 2000, the Riksdag resolved to reduce the basic organisation of the Swedish Armed Forces to one half its size, which in the long term can reduce rental income as a result of the changes which will be carried out within the Swedish Armed Forces.

Important events in 2000 and 2001

At the end of the year 2000, construction work was begun in Halmstad on three buildings containing 129 flats. The construction work is estimated to be complete during October 2001. The investment was assessed at approximately SEK 50 million.

Environmental work

Kasernen Fastighets AB has been considered to have too

small an operation for the establishment of environmental plans and environmental management systems.

Diversity and equal opportunities

Kasernen Fastighets AB has three employees, including one woman.

Forecast for 2001

Rental revenues can increase as a result of completed construction work in 2001. Kasernen Fastighets AB's forecast for the year 2001 is an increase in profits after net financial profit/loss and before any earnings from property sales.

Assessment

During the year 2000, Kasernen Fastighets AB has fulfilled the financial objectives and other established targets imposed on the company by the owner.

Board 2000

Christer Alvmur, *Chairman*
Björn Andersson, *Member*
Lena Jönsson, *Member*
Arne Lorentzon, *Member*
Monica Lundberg, *Member*

Managing Director

Arne Lorentzon

Income statement, SEK million	2000	1999	1998
Net turnover	28	28	30
Expenses	-13	-14	-11
Items affecting comparability	1	-13	
Participations in associated companies			
Operating profit/loss	16	1	19
Financial income	2	5	7
Financial expenses	-10	-10	-17
Profit/loss before tax	8	-4	9
Minority shares			
Tax	-2	-3	-4
Net profit/loss for the year	6	-7	5
Cash flow from operating activities	9	14	5
Cash flow from investment activities	3	2	9
Cash flow from financing activities	-10	-10	-35
Gross investment	0	0	0
Depreciation and write-downs	6	21	6
Dividend paid	3	2	2
Average number of yearly employees	3	3	3
- of which women	1	1	1

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	222	230	252
Current assets	19	17	12
Total assets	241	247	264
Shareholders' equity, provisions and liabilities			
Shareholders' equity	70	66	76
Minority share of shareholders' equity			
Provisions	4	4	4
Long-term liabilities			
- interest-bearing	151	163	176
- non interest-bearing			
Current liabilities			
- interest-bearing	10	6	1
- non interest-bearing	6	8	7
Total liabilities and shareholders' equity	241	247	264
Capital employed	236	235	254
Return on equity, %	8.8	neg.	6.2
Return on capital employed, %	7.6	2.5	10.2
Net indebtedness	149	152	168
Equity/assets ratio, %	29.0	26.7	28.8

DRAMATEN

Mission

Kungliga Dramatiska Teatern AB (Dramaten) The Royal Dramatic Theatre is Sweden's national stage for spoken theatre. It is a non-profit operation.

Strategy

As the national stage, Dramaten shall have a varied repertoire, with a good balance between classical and modern drama. Every year, it shall perform at least one new work by a Swedish playwright. Dramaten shall further aim to attract the maximum number of visitors to its home stages, and to make itself available to a nationwide audience through, for example, guest performances and by working in partnership with radio and television. The level of craftsmanship in workshops and studios shall be high. Marketing activities shall be developed continuously using, among other things, IT technology.

Important events in 2000 and 2001

Dramaten's Lilla scen stage reopened on 14 October 2000, after undergoing alterations. The alterations included the creation of larger and more suitable audience areas, improvements to stage technology and the working environment, and improved safety.

Environmental work

Dramaten's environmental work mainly focuses on the development of a sound working environment, particularly with reference to safety.

Diversity and equal opportunities

Of the total number of people employed by Dramaten in 2000, 41 per cent were female. Gender distribution varies with the requirements of the repertoire. An equality policy has been drawn up. The operation, both exter-

nally and internally, is characterised by an open attitude to a multicultural society.

Forecast for 2001

Dramaten expects to achieve a balanced result in 2001.

Assessment

During the year, the operation has focused on achieving in the best way possible the targets for quality, accessibility and renewal laid down as a condition for the Government's subsidy of Dramaten. The degree to which these targets have been met is satisfactory. During 2000, Dramaten had a record audience coverage of 91 per cent, resulting in a considerable increase in box-office receipts. This, together with other favourable circumstances, has considerably improved the financial position of Dramaten.

Board 2000

Jan-Erik Wikström, *Chairman*

Eva Bonnier, *Member*

Ingrid Dahlberg, *Member*

Inger Efraimsson, *Member*

Lennart Låftman, *Member*

Per Wästberg, *Member*

Marie Göranzon, *Employee representative*

Kjäll Åkerblom, *Employee representative*

Jan Damberg, *Deputy employee representative*

Lars Lindberg, *Deputy employee representative*

Managing Director

Ingrid Dahlberg

Income statement, SEK million	2000	1999	1998
Net turnover	219	210	228
Expenses	-211	-211	-223
Items affecting comparability	10		
Participations in associated companies			
Operating profit/loss	18	-1	5
Financial income	0		
Financial expenses			
Profit/loss before tax	18	-1	5
Minority shares			
Tax	0	0	0
Net profit/loss for the year	18	-1	5
Cash flow from operating activities	39	2	13
Cash flow from investment activities	-9	-5	-6
Cash flow from financing activities	30	-3	7
Gross investment	9	5	6
Depreciation and write-downs	5	5	4
Dividend paid	0	0	0
Average number of yearly employees	312	303	306
- of which women	128	124	134

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	20	16	16
Current assets	61	30	30
Total assets	81	46	46
Shareholders' equity, provisions and liabilities			
Shareholders' equity	26	7	8
Minority share of shareholders' equity			
Provisions	15	0	0
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	40	39	38
Total liabilities and shareholders' equity	81	46	46
Capital employed	25	7	8
Return on equity, %	112.5	neg.	62.2
Return on capital employed, %	118.7	neg.	70.9
Net indebtedness	-48	-17	-21
Equity/assets ratio, %	31.3	15.8	18.1



Mission

Kungliga Operan AB (Operan) (The Royal Opera) is Sweden's national stage for opera and ballet. It is a non-profit organisation.

Strategy

As the national stage, Operan shall have a varied repertoire of opera and ballet, with a good balance between classical and modern works. Every year, it shall perform at least one new work of musical drama or choreography by a Swede. Operan shall aim to attract the maximum number of visitors and shall constantly develop its audience work in this respect. Its repertoire shall, as far as possible, be made available to a nationwide audience through, for example, guest performances, recordings and co-operation with radio and television. A high level of craftsmanship shall be maintained in the workshops and the studio.

Important events in 2000 and 2001

Operan has expanded its partnership with Göteborgsoperan, involving, among other things, the exchange of newly-written Swedish operas, performances for children and teenagers, and a bi-annual opera fair. Opera Akademien, an alliance of Operan's sponsors, now includes the accounting company KPMG.

Environmental work

Environmental work focuses mainly on the development of a sound working environment, particularly with reference to safety.

Diversity and equal opportunities

Of the total number of people employed by Operan in 2000, 47 per cent were female. An equality policy has been drawn up. Operan employs a fairly large number of people of foreign background.

Forecast for 2001

Operan anticipates a fall in profit as a result of increased costs.

Assessment

The operation has focused on achieving the targets for quality, accessibility and renewal laid down as a condition for the Government's subsidy of Operan. The degree to which these targets have been met is satisfactory in terms of the breadth and diversity of the repertoire. The number of performances and other events organised by Operan increased by 13 per cent.

Average audience coverage during performances on the main stage was 76 per cent for opera and 77 per cent for ballet. The financial situation is, however, vulnerable due to high fixed costs and relatively low equity in relation to sales.

Board 2000

Hans Dalborg, *Chairman*
 Benny Andersson, *Member*
 Horace Engdahl, *Member*
 Ulla Reinius, *Member*
 Karin Starrin, *Member*
 Jan Stenberg, *Member*
 Carl Tham, *Member*
 Meg Tivéus, *Member*
 Eric Alm, *Employee representative*
 Per-Åke Gleisner, *Employee representative*
 Peter Bergström, *Deputy employee representative*
 Gun-Maj Lundén, *Deputy employee representative*
 Madeleine Onne, *Deputy employee representative*

Managing Director

Bengt Hall

Income statement, SEK million	2000	1999	1998
Net turnover	349	347	353
Expenses	-340	-347	-370
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	9	0	-17
Financial income	1	1	1
Financial expenses			
Profit/loss before tax	10	1	-16
Minority shares			
Tax			
Net profit/loss for the year	10	1	-16
Cash flow from operating activities	-19	15	6
Cash flow from investment activities	-5	-5	-8
Cash flow from financing activities	-24	10	3
Gross investment	5	5	8
Depreciation and write-downs	7	9	9
Dividend paid	0	0	0
Average number of yearly employees	595	580	590
- of which women	280	255	259

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	26	30	34
Current assets	38	60	50
Total assets	64	90	84
Shareholders' equity, provisions and liabilities			
Shareholders' equity	14	4	3
Minority share of shareholders' equity			
Provisions			
Long-term liabilities			
- interest-bearing	13	14	16
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	37	72	65
Total liabilities and shareholders' equity	64	90	84
Capital employed	27	18	19
Return on equity, %	108.4	24.5	neg.
Return on capital employed, %	43.5	4.8	neg.
Net indebtedness	-3	-26	-14
Equity/assets ratio, %	21.8	4.6	3.9



Business concept

Lernia shall develop anyone and everyone for a changing working life.

The company strives to become a broad and multifaceted competence company, working with both training and development, as well as contracting out personnel.

Strategy

The company continues to develop the growth markets, which are companies, schools and individuals. These areas will soon account for about half of Lernia's turnover in the short-term.

Continued adaptation of operations to the market is of crucial importance to the company's continued development. For this reason the company is investing in a special leadership development programme. Lernia has developed a new concept for the provision of competence. By combining different parts of its operations, Lernia shall be a total supplier of education and development, and of contracting out personnel.

The Market

Lernia is the biggest player in the Swedish training market, with a market share of approximately 36 per cent within the area of labour market training. Strong economic growth resulted in a 40 per cent drop in volume to a record low level from 1999 onwards. However, the market for contracting out personnel grew by almost 70 per cent. The driving force is partly the strength of the economy and partly because companies and organisations are using contracted personnel to a larger extent.

The Internet and e-learning are anticipated to become of much greater importance in the future. People will have greater possibilities of influencing their competence development, and the school market will be more accessible because increasingly large parts of it are

being contracted out.

Important events in 2000 and 2001

In March 2000 the company changed its trademark to Lernia. At the beginning of 2000, Lernia was reorganised into new business areas: Training, Companies, Schools, Individuals, Personnel subcontracting and Hadar, in which the business areas Individuals and Schools are completely new.

Lernia has also restructured the Training business area for increased flexibility and in order to reduce fixed costs. SEK 97 million was allocated to a restructuring reserve in connection with the half-year closing of accounts. The company has established close co-operation with Cisco, an IT company.

Environmental work

Lernia AB has implemented an environmental management system and has obtained environmental certification in accordance with ISO 14001. Lernia runs a training operation which, in certain areas, must be reported in accordance with section 9, paragraph 6 of the Environment Act. Any effect on the environment is limited because Lernia's work involves training, not production.

Diversity and equal opportunities

Equal opportunities work is done systematically in accordance with a fixed equal opportunities plan that is revised annually. The proportion of women has increased and now amounts to 36 per cent of the workforce. The proportion of women managers has increased from 21 per cent to 28 per cent.

Forecast for 2001

The volume of purchased labour market training is forecast to fall further in 2001. Within the school market, a number of procurements are expected to take place. ►

Income statement, SEK million	2000	1999	1998
Net turnover	1,770	1,931	1,870
Expenses	-1,935	-1,929	-1,853
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	-165	2	17
Financial income	6	6	22
Financial expenses	-1	-2	-9
Profit/loss before tax	-160	6	30
Minority shares			
Tax			
Net profit/loss for the year	-160	6	30
Cash flow from operating activities	43	14	-593
Cash flow from investment activities	-38	-41	-67
Cash flow from financing activities	0	-22	-22
Gross investment	47	47	85
Depreciation and write-downs	69	86	82
Dividend paid	0	0	22
Average number of yearly employees	2,497	2,459	2,312
- of which women	849	836	763

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	122	151	196
Current assets	476	482	565
Total assets	598	633	761
Shareholders' equity, provisions and liabilities			
Shareholders' equity	228	388	404
Minority share of shareholders' equity			
Provisions	104	40	84
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	266	205	273
Total liabilities and shareholders' equity	598	633	761
Capital employed	228	388	404
Return on equity, %	neg.	1.5	7.8
Return on capital employed, %	neg.	2.0	9.7
Net indebtedness	-133	-128	-177
Equity/assets ratio, %	38.1	61.3	53.1

Within the market for contracting out personnel, continued strong growth is expected. The company's turnover and result for 2001 are expected to be affected significantly by the procurement of labour market training.

Assessment

In 2000, the Group's return on total equity, return on capital employed and return on equity were all negative. The equity/assets ratio fell to 38 per cent (61). A strong contributory factor was the significant fall in the procurement of labour market training in the first quarter of 2000. During the year, the company has taken measures to improve the flexibility and efficiency of its operations. Additional measures of a similar nature are deemed to be necessary. The company has managed to reduce the proportion of its total revenues comprised by labour market training relative to previous years. This is entirely in line with the company's strategy to reduce its dependence on any single market. Operations linked to contracting out personnel continued to develop strongly in 2000.

Board 2000

Bo Dockered, *Chairman*

Lennart Hjalmarsson, *Member*

Jonas Iversen, *Member*

Karin Kronstam, *Member*

Margareta Lewin, *Member*

Anna-Stina Nordmark-Nilsson, *Member*

Tove Tingsgård, *Member*

Jan Flodén, *Employee representative*

Bengt Larsson, *Employee representative*

Bo-Gunnar Blomqvist, *Deputy employee representative*

Olle Eriksson, *Deputy employee representative*

Managing Director

Peter Carrick



Business concept

LKAB shall, on a commercial basis, maintain and cost-effectively market, produce and supply refined, quality-assured iron ore products from Malmfälten.

Strategy

LKAB shall be the obvious first choice of suppliers of technical and first-class quality pellet products and value-generating services for steel production. This vision is based on the position the company aims to achieve in the pellet market.

LKAB's strong market position is based on further processing. To ensure that it retains and develops this position further, LKAB is focusing on product development. Further refinement is of strategic importance for the future. Continuously improved products that give the customer added value are essential in achieving this goal.

Quality assurance is a fundamental condition for maintaining world class standards. Certification is an important step in quality assurance. LKAB currently holds the highest possible quality certification as a supplier to steelworks in Sweden, Finland and Germany.

The Market

The consolidation of the steel industry is continuing. Steel companies are merging into increasingly larger and stronger constellations. The same applies to iron ore suppliers, who are strengthening their positions through acquisitions, mergers and integration with steel producers. Faced with increasingly fierce competition, LKAB has also looked at a number of different alternatives aimed at strengthening its market position. LKAB will, primarily, improve its already strong position in the local European market, and in the global direct reduction pellet market.

Important events in 2000 and 2001

The world's raw steel production achieved a new record level in 2000. Production is estimated at 846 Mt. This led to a new record for world trade in iron ore as well in 2000. Iron ore trade by sea amounted to 455 million tonnes in the same year.

Given the excellent market conditions, LKAB has striven to maintain maximum production levels throughout the year. Some interruptions to production did occur, including the fire at the Svappavaara pellet processing plant. The transfer to a new level at Malmerget also led to some interruption.

A week-long strike involving more than 80,000 members of the Norwegian Federation of Trade Unions halted operations at LKAB's harbour in Narvik at the beginning of May.

In June/July 2000, a bonus system for all employees of the LKAB Group was introduced.

Environmental work

The environmental policy is based on the company's operation and products, and places great emphasis on concern for people and the environment. LKAB operates a working environment assurance scheme. Checks are carried out in accordance with the programme adopted by the supervisory authorities.

Diversity and equal opportunities

Mining is traditionally a male-dominated industry. Women were permitted to work underground as late as 1978. Today, women make up 8 per cent of the workforce. LKAB's equality policy is aimed at strengthening the status of women.

Forecast for 2001

The market outlook for 2001 is difficult to assess. World

Income statement, SEK million	2000	1999	1998
Net turnover	4,882	3,985	5,129
Expenses	-4,409	-4,310	-4,482
Items affecting comparability		-123	
Participations in associated companies			
Operating profit/loss	473	-448	647
Financial income	198	243	369
Financial expenses	-80	-39	-56
Profit/loss before tax	591	-244	960
Minority shares	-9	-6	-7
Tax	-169	11	-281
Net profit/loss for the year	413	-239	672
Cash flow from operating activities	1,289	738	1,627
Cash flow from investment activities	-952	-1,128	-1,212
Cash flow from financing activities	-378	-111	-311
Gross investment	943	986	1,358
Depreciation and write-downs	920	838	776
Dividend paid	231	231	231
Average number of yearly employees	3,210	3,279	3,568
- of which women	230	262	285

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	7,300	7,169	7,008
Current assets	4,719	4,481	5,197
Total assets	12,019	11,650	12,205
Shareholders' equity, provisions and liabilities			
Shareholders' equity	8,593	8,412	8,882
Minority share of shareholders' equity	41	34	154
Provisions	2,286	2,278	2,210
Long-term liabilities			
- interest-bearing	2	2	
- non interest-bearing	64	94	5
Current liabilities			
- interest-bearing	5	0	
- non interest-bearing	1,028	830	954
Total liabilities and shareholders' equity	12,019	11,650	12,205
Capital employed	9,402	9,253	9,820
Return on equity, %	4.9	neg.	7.7
Return on capital employed, %	7.2	neg.	10.3
Net indebtedness	-2,196	-1,574	-2,517
Equity/assets ratio, %	71.8	72.5	74.0

raw steel production is expected to fall by 1 per cent. Demand for LKAB's products continues to be strong. Production capacity may be a limiting factor for deliveries.

Assessment

1999 was characterised by a decline in prices and volume, resulting in a significant loss in earnings for LKAB. The year was the first year since 1982 that the company made a loss.

The opposite happened in 2000, a year characterised by the highest level of raw steel production ever and new iron ore trading records. LKAB's earnings improved by SEK 835 million. Although this was partly due to the economic situation, it was also underpinned by a new organisation and action programme.

In response to the consolidation of the steel and iron ore markets, LKAB focused on strengthening its European and global positions during the year. This work is of great strategic importance, since competition is growing all the time.

Despite rising volumes and prices during the past year, LKAB has been unable to meet the financial targets set.

Board 2000

Björn Sprängare, *Chairman*

Carl Ameln, *Member*

Ole Enger, *Member*

Lars-Åke Helgesson, *Member*

Hans Christer Olson, *Member*

Carl Wilhem Ros, *Member*

Ursula Tengelin, *Member*

Lars Östholm, *Member*

Håkan Bäckström, *Employee representative*

Hans Larsson, *Employee representative*

Karl Wikström, *Employee representative*

Torsten Thornéus, *Deputy employee representative*
Henrik Åhult, *Deputy employee representative*

Managing Director

Carl Ameln



Mission

Luftfartsverket (The Swedish Civil Aviation Administration), which is a Government enterprise, shall promote development of civil aviation, be responsible for the operation and development of the Government's airports for civilian air traffic and carry out supervision of air safety of civilian air traffic.

Luftfartsverket shall be responsible for protecting the environment against pollution from civil aviation and shall be responsible for contingency planning for civilian air transport.

Strategy

Luftfartsverket shall contribute to the provision of transport for citizens and business in the whole country. It shall be effective as regards the national economy, and these objectives shall be maintained on a long-term basis. Luftfartsverket shall be responsible for running the Government's air traffic service and airports and associated operations in a commercially effective way.

The long-term objective for profitability is that profits after the equivalent of taxation should amount to 8 per cent of shareholders' equity. The debt/equity ratio should amount to at least 25 per cent. Traffic revenues excluding charges for transit, security and noise may increase annually by, on average, not more than the net price index as calculated from 1993.

Situational analysis

During the next five years, the market for air travel is expected to increase by an average of 5 per cent per year. Alliances and co-operation between airlines are a way of creating customer value and restraining costs. The arrival of low price air travel is also a result of deregulation. Air space capacity will increase and be harmonised by a new supra-national air space organisation and by more effective air traffic control technology.

Important events in 2000 and 2001

For the first time, Luftfartsverket airports had more international than domestic passengers during the year. Arlanda strengthened its position as the largest airport in the Nordic area during the year, despite the opening of the Öresund bridge. At the same time, the Malmö-Sturup airport increased fastest of any Luftfartsverket airport.

At the turn of the year, the third runway at Arlanda will come into service, giving additional capacity. Terminal capacity at Arlanda is being extended and a new pier will be ready in the autumn of 2001.

Conversion of existing terminals is being carried out in order that Sweden's operative connection to the Schengen Agreement can be put into effect on 25 March 2001.

Luftfartsverket is in its biggest period of investment ever, calculated in real terms. During the year, SEK 2.7 billion was invested, and the planned level of investment for 2001 exceeds this figure.

Environmental work

A good environment is a good transport-political objective. The price change carried out by Luftfartsverket on 1 October 2000 had a strong environmental profile.

The railway to Arlanda is an example of a traffic solution that effectively links the airline and railway networks. Increased travel by public transport improves the environmental situation at the airport.

The EU is investing money in the project involving a rail connection to Sturup.

Diversity and equal opportunities

LFV has 64 per cent men and 36 per cent women, which is the same ratio as during the three previous years. The proportion of managers in the workforce amounts to 7 per cent. The proportion of women managers is 1 per cent, a figure that has remained constant

Income statement, SEK million	2000	1999	1998
Net turnover	5,007	4,719	4,469
Expenses	-4,151	-3,878	-3,539
Items affecting comparability		-671	-155
Participations in associated companies	-31	-8	13
Operating profit/loss	825	162	788
Financial income	15	34	32
Financial expenses	-207	-178	-214
Profit/loss before tax	633	18	606
Minority shares			
Tax	-186	-10	-171
Net profit/loss for the year	447	8	435
Cash flow from operating activities	1,270	1,104	1,202
Cash flow from investment activities	-2,574	-2,935	-731
Cash flow from financing activities	1,060	1,598	-209
Gross investment	2,660	2,898	823
Depreciation and write-downs	775	659	574
Dividend paid	0	0	78
Average number of yearly employees	4,329	4,243	n.a.
- of which women	1,558	1,527	n.a.

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	11,375	9,603	7,349
Current assets	1,192	1,360	1,613
Total assets	12,567	10,963	8,962
Shareholders' equity, provisions and liabilities			
Shareholders' equity	2,805	2,354	2,403
Minority share of shareholders' equity			
Provisions	2,530	2,316	1,569
Long-term liabilities			
- interest-bearing	3,867	3,117	3,309
- non interest-bearing	1,805	1,709	621
Current liabilities			
- interest-bearing	60	58	47
- non interest-bearing	1,500	1,409	1,013
Total liabilities and shareholders' equity	12,567	10,963	8,962
Capital employed	9,244	7,845	7,527
Return on equity, %	17.3	0.3	20.0
Return on capital employed, %	9.8	2.6	10.5
Net indebtedness	6,315	5,123	4,324
Equity/assets ratio, %	22.3	21.5	26.8

during the last few years.

Luftfartsverket has centrally formulated policies and objectives regarding equality, with an express managerial responsibility regarding such matters.

Forecast for 2001

The profit for the year 2001, after net financial result, is forecast to be SEK 610 million. As a result of the heavy period of investment which Luftfartsverket is in at present, the debt/equity ratio objective will not be attained during the year 2001. It is anticipated that the profitability objective will be fulfilled for the year 2001.

Assessment

Both financial and operational objectives have been attained in a manner satisfactory to the owner.

Board 2000

Ulf Adelson, *Chairman*

Elisabeth Annell, *Member*

Jan Jonsson, *Member*

Jan Orrenius, *Member*

Eva Plogéus, *Member*

Inger Thapper, *Member*

Krister Örnfjäder, *Member*

Lars Andersson, *Employee representative*

Krister Falk, *Employee representative*

Ulf Dittmer, *Deputy employee representative*

Roal Nilssen, *Deputy employee representative*

Director General

Ingemar Skogö



Mission

Nordea AB's paramount objective is to create shareholder value. Value is increased through concentrating on core business areas, operational efficiency, an optimal financial structure and stable profits growth.

The Swedish Government owns 18.17 per cent of the shares in Nordea AB. The Riksdag has issued the Government with authorisation (Government Bill 1991/92:21, bet NU4, rsk. 8) to sell the Government's shares in Nordea.

Operations

Nordea AB was formed by means of an amalgamation between Nordic banks and insurance companies, and the Group conducts operations within six business areas: Retail Banking, Corporate and Institutional Banking, Asset Management, Investment Banking, Life Insurance and Pensions, and General Insurance.

The Group has almost 10 million customers, 1,260 bank branches and 125 centres for insurance services in 22 countries.

The Market

Nordea AB has a considerable proportion of the Nordic bank market: 40 per cent in Finland, 25 per cent in Denmark, 20 per cent in Sweden and 15 per cent in Norway.

Within the Nordic life insurance market, the market shares amount to 35 per cent in Finland, 10 per cent in Denmark, 9 per cent in Norway and 6 per cent in Sweden. Within non-life insurance the relationship is 22 per cent in Denmark and 19 per cent in Norway.

Important events in 2000 and 2001

The Nordea Group was formed in 2000, partly through a merger between MeritaNordbanken and Unidanmark, partly through the acquisition of Christiania Bank og Kreditkasse. During 2001, Thorleif Krarup became the new Group CEO, succeeding Hans Dalborg who became Deputy Chairman.

Forecast for 2001

The company has not made any forecast for 2001.

Assessment

Net interest and commission growth was strong and the operating profit of the Nordea Group increased by 17 per cent and amounted to EUR 2,435 million. Return on equity was 16.1 per cent. Earnings per share increased by 5 per cent to EUR 0.58. In connection with the acquisition of Unidanmark, the Swedish Government's ownership stake fell from 25.19 per cent to 18.17 per cent. ▶

Income statement, SEK million	2000	1999	1998
Net interest income/expense	26,216	15,848	16,035
Net commission income/expense	1,086	240	732
Net brokerage commission	12,392	7,243	6,368
Net income from financial transactions	3,243	926	3,925
Other operating income	1,799	2,407	2,496
Total operating income	44,736	26,664	29,556
Total operating expenses	-25,004	-15,111	-16,344
Profit/loss before loan losses	19,732	11,553	13,213
Loan losses, net	-575	-229	-1,226
Change in value of assets taken over	-96	34	
Shares in associated companies' profit/loss	507	863	97
Operating profit/loss, banking operations	19,568	12,221	12,084
Operating profit/loss, insurance operations	800		
Loss disposal sale/write-downs of property	-338	-1,283	-5,442
Pension settlement	492	573	1,341
Tax	-5,856	-1,804	-1,746
Minority share	-26	-31	-26
Profit/loss Unidanmark-group Q1 2000	-1,516		
Net profit/loss for the year	13,124	9,676	6,209
Cash flow from operating activities	-258,943	-23,850	
Cash flow from investment activities	-16,012	-19,798	
Cash flow from financing activities	296,043	55,992	
Gross investment	10,888	4,589	7,100
Depreciation and write-downs	1,806	1,374	1,491
Dividend paid	5,964	3,659	
Average number of yearly employees	32,218	19,302	20,476
- of which women	20,509	13,879	

Balance sheet, SEK million	2000	1999	1998
Lending to credit institutions	209,170	100,935	115,348
Lending	1,135,851	584,050	567,612
Interest-bearing securities	246,765	122,097	129,930
Shares and participations	8,227	5,631	4,905
Investment assets for which the customer bears the investment risk	33,004		
Shares and participations in Group companies	4,018	5,699	5,882
Intangible assets	24,741	1,212	987
Real estate holdings	19,014	25,968	30,995
Other assets within banking operations	109,863	44,712	55,454
Insurance assets	194,128		
Total assets	1,984,781	890,304	911,113
Liabilities to credit institutions	254,418	114,345	165,394
Deposits from the general public	696,607	360,263	364,999
Borrowing from the general public	17,063	16,473	19,468
Securities issued	498,167	240,557	215,241
Other liabilities within banking operations	176,041	75,808	75,975
Insurance commitments	183,639		
Subordinated liabilities	57,805	35,103	24,155
Minority share	497	440	617
Shareholders' equity	100,544	47,315	45,264
Total liabilities and shareholders' equity	1,984,781	890,304	911,113
Tier 1 capital	81,204	48,558	n.a.
Capital base	112,467	70,281	n.a.
Risk-adjusted assets (banking operations)	1,130,203	582,250	n.a.
Tier 1 capital ratio, %	6.8	8.3	7.3
Capital adequacy ratio, %	9.4	12.0	9.9

Board 2000

Vesa Vainio, *Chairman*

Hans Dalborg, *Deputy chairman*

Dan Andersson, *Member*

Edward Andersson, *Member*

Rune Brandinger, *Member*

Claes Høeg Madsen, *Member*

Bernt Magnusson, *Member*

Jorgen Pedersen Høeg, *Member*

Timo Peltola, *Member*

Thorleif Krarup, *Deputy member*

Lena Haulrik, *Employee representative*

Bertel Finskas, *Employee representative*

Kaija Roukala-Hyvärinen, *Employee representative*

Managing Director

Thorleif Krarup



Mission

Norrland Center AB shall stimulate the development of industry and commerce in Norrland, particularly in the inland areas of Norrland, with the aim of creating employment. The company is owned in equal parts by the state through the Swedish Ministry of Industry, Employment and Communications, the Norrlandsfonden foundation and Norhold AB.

Strategy

By using a well-developed network of contacts in different parts of society, Norrland Center shall provide advice and support, and shall act as a link for business start-ups.

The company shall be at the forefront of establishing and developing business operations in Norrland, and shall carry on its activities in close co-operation with the municipalities in Norrland.

Situational analysis

The interest in establishing businesses in Norrland has increased during the year as companies in the south of Sweden are experiencing ever increasing cost and quality problems in their operations.

The regional development policy's support system has been called into question during the year, and has undergone changes due to Sweden's adaptation to the EU. National and international competition for business establishment is intensifying.

Important events in 2000 and 2001

The establishment figures for the year are the best ever, and the company has, in a variety of ways, been involved in 12 organisations taking the decision to start operations in Norrland. These decisions will generate around 1,000 new jobs and will affect all five counties in Norrland.

Diversity and equal opportunities

The organisation has only four employees.

Forecast for 2001

2001 has got off to a very promising start. Bearing in mind the large number of interesting projects the company is involved in, 2001 is expected to show a highly successful result.

Assessment

Since 1991, the company has, in a variety of ways, been involved in establishing and developing around 80 businesses in Norrland. The number of permanent jobs currently amounts to over 2,000.

Norrland Center has, for example, helped to create new jobs for more than 40 per cent of those currently working in established call centres in Norrland.

Board 2000

Janaxel Näsman, *Chairman*
Peter Andersson, *Member*
Lars-Olov Söderström, *Member*

Managing Director

Sture Bengtson

Income statement, SEK million	2000	1999	1998
Net turnover	4	4	5
Expenses	-6	-5	-6
Items affecting comparability	1		
Participations in associated companies			
Operating profit/loss	-1	-1	-1
Financial income	0	1	1
Financial expenses	0	0	0
Profit/loss before tax	-1	0	0
Minority shares			
Tax			
Net profit/loss for the year	-1	0	0
Cash flow from operating activities			
Cash flow from investment activities			
Cash flow from financing activities			
Gross investment	1	1	
Depreciation and write-downs	0	0	0
Dividend paid	0	0	0
Average number of yearly employees	4	4	3
- of which women	1	1	1

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	1	0	0
Current assets	17	18	17
Total assets	18	18	17
Shareholders' equity, provisions and liabilities			
Shareholders' equity	15	15	15
Minority share of shareholders' equity			
Provisions			
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing	3	3	2
- non interest-bearing			
Total liabilities and shareholders' equity	18	18	17
Capital employed	15	15	15
Return on equity, %	neg.	2.1	neg.
Return on capital employed, %	neg.	2.0	neg.
Net indebtedness	0	0	-16
Equity/assets ratio, %	80.4	85.4	85.6



Business concept

OM creates innovative solutions for effective risk and transaction management, based on high-quality, cutting-edge technology and value-generating business relationships.

Strategy

OM's overall strategy is to create effective marketing solutions with cutting-edge transaction technology. The aim is to generate added value for customers by offering solutions that integrate and increase the efficiency of transaction processes.

The Market

The level of consolidation of the world's financial trading places has increased over the past few years, and this trend is expected to continue. Such partnerships include, for example, Norex and Euronext. The volume of trading in financial instruments is growing. In Europe, trading at the three largest stock exchanges has risen by, on average, 25 per cent per year during the last decade, compared with the 40 per cent of the Stockholm Stock Exchange. The boom of the past few years, pension reforms and deregulation have contributed to an increased interest in investment in stocks and shares.

Important events in 2000 and 2001

OM made a bid for the London Stock Exchange (LSE) which was rejected by LSE's shareholders. The London-based stock exchange, Jiway, a joint venture between OM and the investment bank Morgan Stanley, started operations in November. The company offers share trading services which will provide access to trading in the shares of around 6,000 American and European companies.

Environmental work

As far as resources used by OM in its operations are con-

cerned, this involves the recycling of office paper, computers and other technical equipment, and that the company, as far as it is financially defensible, purchases environmentally-sustainable alternatives.

Diversity and equal opportunities

OM's revised equality policy means that the company, through a number of measures, will try to increase the number of women it employs and that it will review its salary policy on the basis of equality.

Assessment

OM's financial target is that, over time, its income will increase by at least 20 per cent per year, and that the return on equity should amount to a minimum of 20 per cent per year. During 2000, OM's income rose by 61 per cent and return on equity was 25 per cent. Over the past five years, income has increased, on average, by 43 per cent, while return on equity has averaged 20 per cent.

Board 2000

Olof Stenhammar, *Chairman*
Sven Nyman, *Deputy chairman*
Jan R. Carendi, *Member*
Thomas Franzén, *Member*
Lars Irstad, *Member*
Nils-Fredrik Nyblaeus, *Member*
Bengt Rydén, *Member*

Managing Director

Per E. Larsson

Income statement, SEK million	2000	1999	1998
Net turnover	3,152	1,954	1,567
Expenses	-2,464	-1,434	-1,192
Items affecting comparability	5		
Participations in associated companies	10	3	
Operating profit/loss	703	523	375
Financial income	178	104	107
Financial expenses	-138	-24	-2
Profit/loss before tax	743	603	480
Minority shares	114	-8	-5
Tax	-127	-151	-94
Net profit/loss for the year	730	444	381
Cash flow from operating activities	1,386	402	375
Cash flow from investment activities	-582	-504	160
Cash flow from financing activities	-419	57	-358
Gross investment	723	236	135
Depreciation and write-downs	229	169	105
Dividend paid	504	419	335
Average number of yearly employees	1,354	994	623
- of which women	469	315	207

Income statement, SEK million	2000	1999	1998
Assets			
Fixed assets	2,424	1,647	1,335
Current assets	3,035	2,476	2,151
Total assets	5,459	4,123	3,486
Shareholders' equity, provisions and liabilities			
Shareholders' equity	2,986	2,808	2,740
Minority share of shareholders' equity	182	17	20
Provisions			
Long-term liabilities			
- interest-bearing	249	77	97
- non interest-bearing	69	122	117
Current liabilities			
- interest-bearing	588	435	0
- non interest-bearing	1,385	664	512
Total liabilities and shareholders' equity	5,459	4,123	3,486
Capital employed	4,005	3,337	2,948
Return on equity, %	25.2	16.0	13.9
Return on capital employed, %	24.0	20.0	16.3
Net indebtedness	-1,325	-1,213	-1,719
Equity/assets ratio, %	58.0	68.5	79.2



Business concept

Through Posten (Sweden Post AB) it shall be possible to reach those one wishes to reach with messages and goods – physically or electronically – quickly, safely and cost-effectively.

Posten shall create added value by combining physical and electronic flows via the integration of its services within customers' operations.

Strategy

Posten focuses its operations on messages and logistics. In order to develop the competitiveness of Posten in these business operations, the company must develop new services and actively participate in the development and structural change of the logistics sector. Posten strives to secure an infrastructure within the Nordic area and the Baltic area both geographically and with the various types of goods.

The Market

The Swedish market for messages and logistics is deregulated. Developments are characterised by internationalisation, increased competition and major technical developments.

Growth of messages is considered to be weak while the market for logistics is expected to increase by 7 per cent. Posten has a market share of some 97 per cent of the Swedish market for messages and a market share of some 68 per cent of the Swedish parcels and packages market.

The customers of Posten are private persons and companies. The latter are primarily financial companies, service companies, public administrations, mail order companies and organisations within Sweden. Foreign companies that have business relations with Sweden are also customers of Posten.

Important events in 2000 and 2001

The Government has given Posten the task of maintaining a basic over-the-counter service. This operation does not pay for itself. The final compensation for Posten is as yet not fixed. It has therefore been necessary to make a provision for a future expected deficit of SEK 2,353 million for the period 2001–2005.

Agreements on utilisation of Posten's over-the-counter network have so far been concluded with Postgirot, Nordbanken and FöreningsSparbanken. The Swedish Competition Authority opposed an application from Svenska Girot to acquire Postgirot Bank AB. Because of this, Posten has chosen to withdraw from the agreement with Svenska Girot and has begun a new procedure for selling Postgirot Bank AB. In 2001, Posten will commence work on setting up a new service network. More than 3,000 service points will be opened, which can be compared with the 1,800 that exist today.

Environmental work

An assessment project is being carried out in order to increase the quality of Group-wide environmental data from the year 2001. The following units/companies within the Posten Group have achieved environmental certification according to ISO 14001: Posten Logistik AB, Säv Cargo AB, Falcon Air AB, Postens Brevhantering and Posten Frimärken.

This means that most of the Group's employees are covered by certified environmental management systems.

Diversity and equal opportunities

Work on equal opportunities is carried out as an integrated part of business planning in order to take advantage of the diversity within the company. Posten has long had a target of having women in at least 40 per cent of managerial posts. The proportion of women is about 30

Income statement, SEK million	2000	1999	1998
Net turnover	24,864	24,217	24,359
Expenses	-24,025	-23,875	-23,299
Items affecting comparability	-2,148	-4,301	
Participations in associated companies	-4	-25	
Operating profit/loss	-1,313	-3,984	1,060
Financial income	148	39	180
Financial expenses	-195	-120	-165
Profit/loss before tax	-1,360	-4,065	1,075
Minority shares	3	0	2
Tax	310	1,075	-325
Net profit/loss for the year	-1,047	-2,990	752
Cash flow from operating activities	3,613	1,273	-281
Cash flow from investment activities	78	-1,142	-5,523
Cash flow from financing activities	-1,778	1,578	-2,931
Gross investment	3,128	1,520	5,569
Depreciation and write-downs	1,212	1,162	1,020
Dividend paid	0	0	0
Average number of yearly employees	41,522	41,825	42,108
- of which women	19,341	19,898	20,082

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	20,483	23,308	23,087
Current assets	61,076	45,292	41,124
Total assets	81,559	68,600	64,211
Shareholders' equity, provisions and liabilities			
Shareholders' equity	726	1,777	4,772
Minority share of shareholders' equity	5	2	
Provisions	7,123	4,528	1,935
Long-term liabilities			
- interest-bearing	1,149	734	913
- non interest-bearing	64	40	33
Current liabilities			
- interest-bearing	67,014	55,685	50,927
- non interest-bearing	5,478	5,834	5,631
Total liabilities and shareholders' equity	81,559	68,600	64,211
Capital employed	71,470	60,269	57,701
Return on equity, %	neg.	neg.	16.9
Return on capital employed, %	neg.	neg.	2.1
Net indebtedness	-630	-133	-1,686
Equity/assets ratio, %	0.9	2.6	7.4

per cent among Posten's higher management, and in top management, the equality target has been achieved. During the year, Posten has been noted for its work on equality and was awarded the Ruter Dam honorary distinction for the year 2000.

Forecast

Posten estimates that its operating profit for messages and logistical operations during 2001 will weaken somewhat by comparison with operating profit for the year 2000. The development of results for the Group are strongly dependent on, among other things, the final compensation for over-the-counter service, the sale of Postgirot Bank AB and the level of investment in the new service network.

Assessment

Return on adjusted equity shall amount to 10 per cent for the entire Posten Group. The current group structure, which includes Postgirot, shall have an equity/assets ratio of 10 per cent.

Return on equity, excluding items affecting comparability, was 26.9 per cent, and the equity/assets ratio was 0.9 per cent. The company's financial position is unacceptably low. This is partly due to the fact that the company has been forced to make balance sheet provisions for estimated future deficits from over-the-counter service. However, Posten needs to continue to take significant measures to improve its profitability and strengthen its financial position.

Board 2000

Göte Bernhardsson, *Chairman*
Annette Brodin Rampe, *Member*
Dag Detter, *Member*
Lennart Grabe, *Member*
Sören Lekberg, *Member*

Lars-Bertil Ohlson, *Member*
Peter Sandberg, *Member*
Ulf Spång, *Member*
Karin Strömberg, *Member*
Ingela Tuvegran, *Member*
Åke Kihlberg, *Employee representative*
Björn Nyström, *Employee representative*
Kjell Strömbäck, *Employee representative*
Carina Holm, *Deputy employee representative*
Monica Karlsson, *Deputy employee representative*
Alf Mellström, *Deputy employee representative*

Managing Director

Lennart Grabe



Business concept

Samhall's task is to produce goods and services for which there is a demand, and in this way, where there is a need, create meaningful and useful work for persons with work disabilities.

The operations are financed by sales revenues and by Government compensation for additional costs, to cover Samhall's additional costs compared with other companies.

Strategy

With its broad competence within several sectors and its geographic spread, Samhall can be a player offering total solutions to customers. Samhall often establishes a customer relationship by means of a narrow area of competence, after which it works to broaden the assignment and attain a position as a system provider within one of the service or industrial sectors.

By means of geographic cover over the whole country, Samhall can offer customers close proximity and diversity. Special staffing concepts are being worked out at present, which, among other things, are directed towards identified future areas of labour shortage.

The Market

Through its operational concept, Samhall has a businesslike structure that involves operations in a number of different sectors. The requirements of the different sectors vary greatly.

Samhall considers that it can continue to increase market growth within the service sector during the next few years as well. Within the industrial sector, international competition is intensifying, as many of the more simple tasks that are carried out in Samhall today are being moved to low-cost countries. Samhall's inclusive tenders for system deliveries are meeting competition

from international players to an ever-greater extent.

Within most segments of the various sectors, Samhall's market share is small.

Important events in 2000 and 2001

Samhall has restructured some 60 units in order to attain better personnel development and profitability. Greatly reduced demand from the largest customer within the business area IndustriPartner during the two final months of the year has resulted in Samhall being forced to make big cuts in production capacity within this business area.

The company has commenced work on developing a business concept in conjunction with the Swedish National Labour Market Administration (AMV). The company has also developed a model for evaluating work on personnel development.

Environmental work

Environmental work accords with the international standard for environmental management systems, ISO 14001. At the turn of the year, 3,460 people, equalling 12 per cent, were working in activities with certified environmental management systems.

Diversity and equal opportunities

The Group works for equal terms between women and men in development and pay. The Group also works for a more equal proportion of men and women in those areas of work where choice of occupation and recruitment have been shown to be skewed.

The proportion of women in managerial positions is 42 per cent.

Forecast for 2001

Samhall considers that during 2001 it will be very difficult

Income statement, SEK million	2000	1999	1998
Net turnover	10,140	9,380	9,532
Expenses	-10,225	-9,517	-9,398
Items affecting comparability	297	-292	-130
Participations in associated companies	-1	0	-1
Operating profit/loss	211	-429	3
Financial income	42	45	56
Financial expenses	-2	-2	-4
Profit/loss before tax	251	-386	55
Minority shares			
Tax	-7	1	-16
Net profit/loss for the year	244	-385	39
Cash flow from operating activities	-176	-78	245
Cash flow from investment activities	-186	-159	-112
Cash flow from financing activities	683	-128	-238
Gross investment	273	275	213
Depreciation and write-downs	242	181	246
Dividend paid	0	0	0
Average number of yearly employees	28,846	26,183	25,693
- of which women	12,238	11,125	10,790

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	1,229	1,046	998
Current assets	3,040	2,720	2,830
Total assets	4,269	3,766	3,828
Shareholders' equity, provisions and liabilities			
Shareholders' equity	1,491	1,246	1,631
Minority share of shareholders' equity			
Provisions	168	102	131
Long-term liabilities			
- interest-bearing	3	4	11
- non interest-bearing			
Current liabilities			
- interest-bearing	1	6	1
- non interest-bearing	2,606	2,408	2,054
Total liabilities and shareholders' equity	4,269	3,766	3,828
Capital employed	1,495	1,256	1,643
Return on equity, %	17.8	neg.	2.4
Return on capital employed, %	18.4	neg.	3.6
Net indebtedness	-777	-1,067	-1,337
Equity/assets ratio, %	34.9	33.1	42.6

to attain the increase in business volume and value added required to maintain the volume of hours for employees with working disabilities which has been aimed at within the framework of unchanged compensation for additional costs. As regards transitions and recruitment from prioritised groups, it is thought that the Government's stated objectives will be attained during 2001.

Assessment

Results are measured against four different objectives: number of employees measured according to volume of hours worked, proportion of recruitment from prioritised groups, proportion of employees who move on to find jobs with other employers, and financial results. With reduced real compensation for additional costs, the company has satisfactorily achieved all four of these objectives. However, there is a continued need for changes within the Group in order to strengthen the company's net sales, value added and financial result in the long term. This is of great significance in order for the company to succeed in its task of developing its employees.

Board 2000

Håkan Tidlund, *Chairman*

Barbro Carlsson, *Member*

Boel Carlsson, *Member*

Göran Ennefelt, *Member*

Jonas Iversen, *Member*

Margareta Johansson-Wester, *Member*

Ewa Persson-Göransson, *Member*

Victor Wahlström, *Member*

Björn Wolrath, *Member*

Bengt Frideborger, *Employee representative*

Sören Josefsson, *Employee representative*

Per-Olof Litzell, *Employee representative*

Berth Forsberg, *Deputy employee representative*

Olle Gardelin, *Deputy employee representative*

Sven Olof Leppäniemi, *Deputy employee representative*

Managing Director

Göran Gunnarsson



Business concept

The main task of the SAS Gruppen (SAS Group) is to offer competitive air transport within, between and to and from each of the three Scandinavian countries, in co-operation with selected airlines.

Strategy

SAS shall be run with sufficient profitability as to fulfil the yield requirements of the owners and to enable it to be considered an attractive investment by investors. This shall be attained by SAS being the leading airline company in Scandinavia.

SAS shall expand its intercontinental network, which will strengthen the entire Scandinavian and European airline traffic system.

The partnership strategy of SAS shall create airline traffic systems and travel advantages which SAS would not otherwise be able to offer to its customers.

The Market

International airline traffic between Scandinavia and the outside world increased by about 4 per cent. The increase was greatest in traffic to and from Sweden. SAS passenger traffic increased in total by 7 per cent (1.6 per cent).

During the year, Business Class traffic increased by 9 per cent and Economy Class by 6 per cent. The proportion of Business Class amounts to 29 per cent (29 per cent).

During 2000, airline traffic within the Association of European Airlines, AEA, increased in Europe by 7.9 per cent. SAS traffic in Europe increased by 6.8 per cent. Market shares on domestic routes increased.

Important events in 2000 and 2001

SAS passenger revenues and freight revenues increased. The increase in Business Class travel and a better price structure gave positive volume and yield developments.

Capacity utilisation was the best in SAS' history and market shares increased.

Decisions on investment totalling some SEK 30 billion regarding renewal and increase in capacity of the SAS airline fleet were made in 1999/2000, and deliveries of the new aeroplanes began during 2001.

Jørgen Lindegaard was appointed new Managing Director and CEO at the end of the year 2000. He will take up his appointment during the spring of 2001.

Environmental work

The environmental efficiency of SAS is measured by means of an environment index which was improved during 2000, mainly because new Boeings were taken into service. Since the base year of 1996, the index has improved by 18 per cent.

Diversity and equal opportunities

The policy of SAS stipulates that men and women shall have equal opportunity in employment, development and promotion as well as equal pay and equal conditions in all other respects. A more even balance between men and women is sought.

Forecast for 2001

The growth of SAS during the next five-year period is expected to amount to 10 per cent per annum, with an increase in the number of passengers from 23, to 35 million. A considerable improvement in operational results is expected.

Assessment

The overriding objective of the SAS Group is to generate competitive returns for its shareholders. The target is a total return (TSR) of 14 per cent over a business cycle. This required return refers to the sum of the change in

Income statement, SEK million	2000	1999	1998
Net turnover	47,540	43,746	40,946
Expenses	-44,486	-42,077	-37,941
Items affecting comparability			
Participations in associated companies	-1	77	-20
Operating profit/loss	3,053	1,746	2,985
Financial income	518	868	634
Financial expenses	-798	-768	-762
Profit/loss before tax	2,773	1,846	2,857
Minority shares	5	-1	
Tax	-306	-159	-141
Net profit/loss for the year	2,472	1,686	2,716
Cash flow from operating activities	3,937	1,862	4,137
Cash flow from investment activities	-4,327	619	-3,752
Cash flow from financing activities	866	-2,141	-2,191
Gross investment	9,886	5,982	6,112
Depreciation and write-downs	2,192	2,087	2,125
Dividend paid	770	658	658
Average number of yearly employees	30,939	30,310	27,071
- of which women	13,124	12,930	11,310

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	33,420	28,585	26,489
Current assets	15,907	15,512	13,960
Total assets	49,327	44,097	40,449
Shareholders' equity, provisions and liabilities			
Shareholders' equity	19,537	17,061	16,110
Minority share of shareholders' equity	131	134	19
Provisions	492	422	354
Long-term liabilities			
- interest-bearing	11,693	10,194	9,446
- non interest-bearing			
Current liabilities			
- interest-bearing	4,885	3,906	2,973
- non interest-bearing	12,589	12,380	11,547
Total liabilities and shareholders' equity	49,327	44,097	40,449
Capital employed	36,329	31,428	28,709
Return on equity, %	11	8	16.9
Return on capital employed, %	10.5	8.7	12.6
Net indebtedness	2,762	2,088	2,537
Equity/assets ratio, %	39.9	39.0	39.9

share price and the share dividend.

Following a weak year for airline operations in 1999, the SAS Group generated a profit before net financial items, taxes, depreciation, capital gains and expenses for operational leasing of aircraft (EBITDAR) of SEK 5,652 million (4,199). In relation to market-based capital employed, the return (CFROI) was 19 per cent (15). The lowest required return is 17 per cent. CFROI is the most important parameter for creating value in operations and is thereby the main focus of the SAS Group.

The SAS share performed strongly in 2000. The market value rose by 12.6 per cent during the year, which is 4.3 percentage points more than the average for the eight largest stock-exchange listed European airlines. In the second half of the year, the market value increased by 34.9 per cent, compared with an average of 12.6 per cent for European airline shares.

In setting the annual dividend, the SAS Group's results, financial position, capital requirements and relevant external economic conditions were taken into account. As a rule of thumb, the dividend is to be between 30-40 per cent of the SAS Group's profits after deduction of standard tax over a business cycle. During the past three years, the dividend has been around 40 per cent.

An estimate of the SAS share's performance over the ten-year period 1991-2000 shows an average annual total return of 16.3 per cent. This exceeds SAS' target of a total return of 14 per cent over a business cycle by 2.3 percentage points.

Board 2000

Bo Berggren, *Chairman*

Harald Norvik, *First deputy chairman*

Erik Sörensson, *Second deputy chairman*

Björn Eidem, *Member*

Anders Eldrup, *Member*

Urban Jansson, *Deputy chairman*

Helmuth Jacobsen, *Employee representative*

Leif Kindert, *Employee representative*

Ingvar Lilletun, *Employee representative*

Managing Director

Jan Stenberg

SIS Miljömärkning AB

Mission

The company's operation is not aimed at generating a profit for the shareholders, but at generating environmental gains and contributing to a sustainable society.

Strategy

To encourage the use of a voluntary environmental labelling scheme aimed at stimulating the development and use of products that from an environmental point of view are superior to other comparable products, thus contributing to long-term sustainability.

Situational analysis

The regulations for the EU environmental label, the Flower, provide guidelines for harmonisation and collaboration between the EU labelling scheme and already established national labelling schemes. In Sweden, as well as in the rest of Europe, voluntary, positive environmental labelling is regarded as an important instrument in environmental and consumer policies.

Important events in 2000 and 2001

The Scandinavian environmental labelling scheme, Svanen [the Swan], celebrated its tenth anniversary in 2000, and the umbrella slogan for the project was "The future is created today". During the year, the Swan labelling scheme was thoroughly assessed, with the aim of highlighting the effects of environmental labelling. The revised regulations for environmental labelling in the EU were adopted.

Environmental work

During the year, the company has developed environmental and quality management systems, and these have been certified in accordance with ISO 14001 and 9001.

Diversity and equal opportunities

At the end of the year, the company had 32 employees. The company does not have a special diversity and equality policy document.

Forecast for 2001

The finances of the company are excellent, and there is nothing currently to suggest that this will change during 2001.

Assessment

The company's assignment to manage the Scandinavian Svanen environmental labelling scheme, as well as the EU Flower environmental labelling scheme has been handled well. The work has mainly involved the development of environmental labelling criteria, inspection and licensing of products, and the dissemination of information on both systems.

Board 2000

Sven Thiberg, *Chairman*
Ingolf Berg, *Member*
Kerstin Blix, *Member*
Pernilla Knutsson, *Member*
Svante Lundin, *Member*
Anna Mattsson, *Member*
Walter Sköldefors, *Member*

Managing Director

Ragnar Unge

Income statement, SEK million	2000	1999	1998
Net turnover	34	34	32
Expenses	-34	-29	-28
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	0	5	4
Financial income	2	1	0
Financial expenses	0	0	0
Profit/loss before tax	2	6	4
Minority shares			
Tax	0	0	-1
Net profit/loss for the year	2	6	3
Cash flow from operating activities			
Cash flow from investment activities			
Cash flow from financing activities			
Gross investment	2	1	
Depreciation and write-downs	1	0	0
Dividend paid	0	0	0
Average number of yearly employees	32	28	25
- of which women	20	17	16

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	16	8	8
Current assets	8	15	8
Total assets	24	23	16
Shareholders' equity, provisions and liabilities			
Shareholders' equity	20	18	12
Minority share of shareholders' equity			
Provisions			
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing	1	2	1
- non interest-bearing	3	3	3
Total liabilities and shareholders' equity	24	23	16
Capital employed	21	19	13
Return on equity, %	11.9	41.0	27.9
Return on capital employed, %	10.5	35.0	37.1
Net indebtedness	-19	-17	-12
Equity/assets ratio, %	83.1	77.3	74.2



Mission

Sjöfartsverket (The Swedish Maritime Administration) shall promote the development of efficient, safe and environmentally adapted shipping and thus be responsible for sea rescue, among other things, and shall monitor the development and competitiveness of the Swedish shipping industry.

Strategy

Sjöfartsverket shall, in a businesslike way, contribute to a socio-economically effective, long-term, sustainable provision of transport. The required rate of return is that profits after the equivalent of tax shall amount to 7 per cent of shareholders' equity. The equity/assets ratio shall amount to at least 30 per cent. Dues for using navigable channels may increase by a maximum of the equivalent of the net price index calculated from 1995.

Situational analysis

The turnover of foreign goods in Swedish ports increased by 2.9 per cent during the year 2000 to the highest level ever. At the end of the year 2000, there were 402 ships under the Swedish flag, totalling 2.8 million gross tonnage.

The ports' investment plans for 2000-2004 total over SEK 5 billion, of which Göteborgs Hamn accounts for some SEK 1.4 billion.

Important events in 2000 and 2001

Decisions on EU work and a more rapid phasing out of single-screw tankers, enhanced checking of port of registry countries and improved checks on the classification societies are expected during 2001.

Work continues ensuring that shipping waste is delivered to reception facilities in harbours around the Baltic without extra charge.

Environmental work

Sjöfartsverket works with revising environmental policy and producing environmental targets, action plans, routines and working methods, as well as programmes for audits and evaluations of the system in order to improve environmental performance.

Diversity and equal opportunities

Sjöfartsverket is actively working to promote equal opportunities and ethnic diversity in ways which include the provision of training to improve knowledge and awareness among the employees.

Forecast for 2001

Profits after financial income and outlays are estimated at SEK 62.6 million for 2001. Investments in Göteborgs Hamn will, among other things, mean that Sjöfartsverket will not achieve its required rate of return.

Assessment

Both financial targets and operational targets have been achieved in a manner satisfactory to the owner.

Board 2000

Gunnel Färm, *Chairman*
 Claes-Göran Brandin, *Member*
 Rolf Johannesson, *Member*
 Elisabeth Nilsson, *Member*
 Elizabeth Nyström, *Member*
 Karin Olsson, *Member*
 Kent Olsson, *Member*
 Lars Starkerud, *Member*
 Göte Karlsson, *Employee representative*
 Birgitta Pettersson, *Employee representative*
 Uno Pålsson, *Employee representative*
 Tapani Hoffrén, *Deputy employee representative*

Income statement, SEK million	2000	1999	1998
Net turnover	1,358	1,332	1,296
Expenses	-1,254	-1,298	-1,090
Items affecting comparability	-55	-104	
Participations in associated companies			
Operating profit/loss	49	-70	206
Financial income	25	20	38
Financial expenses	-41	-32	-13
Profit/loss before tax	33	-82	231
Minority shares			
Tax	-9		-65
Net profit/loss for the year	24	-82	166
Cash flow from operating activities	137	-45	341
Cash flow from investment activities	-90	-97	-42
Cash flow from financing activities	132	36	-434
Gross investment	114	105	96
Depreciation and write-downs	80	80	80
Dividend paid	8	0	55
Average number of yearly employees	1,362	1,503	1,516
- of which women	231	246	222

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	1241	1225	1,115
Current assets	938	784	949
Total assets	2,179	2,009	2,064
Shareholders' equity, provisions and liabilities			
Shareholders' equity	829	805	942
Minority share of shareholders' equity			
Provisions	928	773	578
Long-term liabilities			
- interest-bearing	116	135	153
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	306	296	391
Total liabilities and shareholders' equity	2,179	2,009	2,064
Capital employed	1,873	1,713	1,673
Return on equity, %	2.9	neg.	16.4
Return on capital employed, %	4.1	neg.	13.8
Net indebtedness	352	395	37
Equity/assets ratio, %	38.0	40.1	45.6

Magnus Hovberg, *Deputy employee representative*
Lennart Johansson, *Deputy employee representative*

Acting Director General
Jan-Olof Selén



Business concept

With its specialist expertise in the emergency operations area and advanced technology, SOS Alarm can, as an independent supplier, meet the emergency services needs of various customers with optimum security and service at competitive prices. SOS Alarm Sverige AB is owned by the Swedish Government (50 per cent), the Federation of Swedish County Councils (25 per cent) and Förenade Kommunföretag (25 per cent).

Strategy

The company aims to offer new and more refined services, and focus more on marketing, sales and quality development. This will require greater investment while taking advantage of any savings generated by more efficient IT solutions, for example.

The Market

Demand for the 112 service is expected to rise. At the same time, the preconditions for the operation of the services are strongly influenced by rapid technological developments. The need for emergency services is also growing in the health care industry. The security and emergency sector is expected to grow and competition is expected to increase.

Important events in 2000 and 2001

The total number of 112 calls during 2000 was 3.76 million, slightly fewer than in 1999. The company is working in partnership with PTS and the Swedish Rescue Services Agency to remedy the difficult situation with calls to the wrong number. Around 75 per cent of all calls to the 112 emergency number are wrong number and non-emergency calls.

Environmental work

The operation has an extremely limited effect on the environment.

Diversity and equal opportunities

The company has adopted an equal opportunities policy, and has, for example, drawn up an action plan to deal with sexual harassment and discrimination.

Forecast for 2001

Operational and financial development over the next few years is expected to be positive as a result of an estimated rise in demand and the fact that the company is in a strong position to make aggressive investments.

Assessment

The results mean that the shareholders' yield requirement, 8 per cent on equity, has been exceeded. The equity/assets ratio amounts to 44 per cent. Once major planned investments have been completed, a review of the capital structure may be necessary. SOS Alarm's aim is to provide its shareholders with a dividend payment equivalent to 5 per cent of total equity. The company paid a dividend to shareholders for the first time in 2000.

Board 2000

Curt Persson, *Chairman*
 Benny Jönsson, *Deputy chairman*
 Lars-Olof Lindell, *Deputy chairman*
 Hjördis Berg, *Member*
 Michael Fredlund, *Member*
 Lise Brögger Golteus, *Member*
 Ingrid Lennerwald, *Member*
 Christina Salomonson, *Member*
 Åke Nordin, *Employee representative*
 Berit Rålin, *Employee representative*

Managing Director

Sven-Runo Bergqvist

Income statement, SEK million	2000	1999	1998
Net turnover	569	553	544
Expenses	-581	-530	-511
Items affecting comparability	48		
Participations in associated companies			
Operating profit/loss	36	23	33
Financial income	9	7	9
Financial expenses	-9	-8	-11
Profit/loss before tax	36	22	31
Minority shares		0	0
Tax	-10	-6	-10
Net profit/loss for the year	26	16	21
Cash flow from operating activities	46	52	59
Cash flow from investment activities	-22	-34	-36
Cash flow from financing activities	-28	-19	-16
Gross investment	22	34	36
Depreciation and write-downs	61	63	63
Dividend paid	8	7	0
Average number of yearly employees	739	736	723
- of which women	437	433	427

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	166	188	216
Current assets	190	160	157
Total assets	356	348	373
Shareholders' equity, provisions and liabilities			
Shareholders' equity	157	137	122
Minority share of shareholders' equity	1	1	1
Provisions	24	25	24
Long-term liabilities			
- interest-bearing	29	50	69
- non interest-bearing			
Current liabilities			
- interest-bearing	21	19	16
- non interest-bearing	124	116	141
Total liabilities and shareholders' equity	356	348	373
Capital employed	208	207	208
Return on equity, %	17.9	11.9	17.2
Return on capital employed, %	22.0	14.6	20.2
Net indebtedness	-66	-51	-36
Equity/assets ratio, %	44.3	39.7	32.8

SP Sveriges Provnings- och Forskningsinstitut AB

Mission

By offering demand-led, action-focussed research and a broad range of services in technical evaluation and measuring technology, SP (Swedish Testing and Research Institute AB) shall contribute to the growth and competitiveness of businesses, as well as to safety, efficient utilisation of resources and a clean environment.

Strategy

To be a research player with extensive cross-technological capacity and to offer clients expert advice in all stages, from development and manufacture to use and recycling. Close collaboration with university colleges, universities and other institutes forms the basis for a credible and attractive operation.

Situational analysis

The national structure for research and innovation is undergoing major changes. Interaction between higher education establishments, institutes and companies is becoming increasingly important, both at the national and international level. SP plays an important role in research carried out by the EU.

Important events in 2000 and 2001

During the year, the extension of SP's fire-technology laboratory was completed. A new hall has been added to the EMC laboratory, and this will be used for assessing the reliability and function of the electronic components integrated into radio-controlled or microprocessor-controlled products.

Environmental work

SP has an environmental policy and management system in compliance with ISO 14001. New filtration equipment for flue gases from the fire-technology laboratory has been

commissioned and new routines for handling chemicals have been adopted. Certification is planned for 2001.

Diversity and equal opportunities

SP has adopted a coherent diversification scheme that covers ethnic identity, disabilities and sexual orientation. 23 per cent of those employed by SP are women.

Forecast for 2001

Future demand for SP's services is expected to be good, with increased financing from EU programmes, foundations, research councils, etc. Turnover is estimated at approximately SEK 480 million.

Assessment

The operational targets for research and knowledge transfer have been met, with respect to both effectiveness and quality. Co-operation with businesses, higher education establishments and other players is excellent, and there is an extensive international exchange of expertise. Initiatives for co-operation with other institutes have been met positively. The results are disseminated systematically and will, according to effect studies, be of use to business and society. SP should continue to focus on overall financial goals.

Board 2000

Jan-Crister Persson, *Chairman*
Claes Bankvall, *Member*
Hasse Johansson, *Member*
Solveig Kjörnsberg, *Member*
Gun Lundkvist, *Member*
Hans Christer Olson, *Member*
Jan-Eric Sundgren, *Member*
Björn Weichbrodt, *Member*
Klas Johansson, *Employee representative*

Income statement, SEK million	2000	1999	1998
Net turnover	440	422	399
Expenses	-425	-406	-381
Items affecting comparability	16		
Participations in associated companies			
Operating profit/loss	31	16	18
Financial income	4	3	6
Financial expenses	-3	-2	-3
Profit/loss before tax	32	17	21
Minority shares			
Tax	-9	-5	-6
Net profit/loss for the year	23	12	15
Cash flow from operating activities	53	46	38
Cash flow from investment activities	-53	-60	-37
Cash flow from financing activities	0	0	0
Gross investment	53	60	37
Depreciation and write-downs	38	41	35
Dividend paid	0	0	0
Average number of yearly employees	564	560	561
- of which women	130	127	125

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	199	184	165
Current assets	198	173	184
Total assets	397	357	349
Shareholders' equity, provisions and liabilities			
Shareholders' equity	241	218	206
Minority share of shareholders' equity			
Provisions	57	57	57
Long-term liabilities			
- interest-bearing			
- non interest-bearing	15	15	16
Current liabilities			
- interest-bearing			
- non interest-bearing	84	67	70
Total liabilities and shareholders' equity	397	357	349
Capital employed	298	275	264
Return on equity, %	9.9	5.7	7.2
Return on capital employed, %	12.2	7.1	9.0
Net indebtedness	-37	-36	-50
Equity/assets ratio, %	60.8	61.1	59.1

Karin Nilsson, *Employee representative*
Bengt Bogren, *Deputy employee representative*
Ulrika Johansson, *Deputy employee representative*

Managing Director
Claes Bankvall



Terms of reference

Operations shall be conducted so that the authorities which rent and use the premises for specific purposes in their operations have their requirements satisfied. The company shall endeavour to maintain an open and active dialogue with authorities and other tenants as regards matters concerning the premises. An important objective for the company is to optimise utilisation by customers by offering maximum usage for a given level of rent.

The explicit requirements and prerequisites of the owner are that the company's equity/assets ratio should amount to 20 per cent. Return on adjusted equity should correspond to the 5-year government bond rate plus 2.5 per cent. The Group shall target a dividend of 50 per cent of the year's profits after tax. When deciding on a dividend, the financial situation of the company shall be taken into account.

Strategy

The company shall develop long-term relations with tenants, develop premises for the special requirements of tenants primarily regarding security and the environment, as well as develop the quality of the company's services. The strategy is characterised by co-operation, proximity and a long-term approach.

The Market

The largest tenants are public authorities with long-term tenancy agreements, which means that the company can employ stable, long-term planning for its operations.

Important events in 2000 and 2001

The company will continue to emphasise its maintenance activities according to an established plan. During the year, the company will supplement its present financing with loan facilities directed at the international market.

Environmental work

The company has adopted an environmental policy with a commitment to strive towards sustainable development.

Diversity and equal opportunities

Equality shall be a compulsory component of personnel development at all levels. The management team consists of two women and six men.

Forecast for 2001

It is estimated that during 2001, turnover for the Group will amount to some SEK 940 million. The company's results are expected to improve compared with the year 2000 despite increased running and maintenance costs.

Assessment

The company has fulfilled its financial and other objectives. On 31 December 2000, the equity/assets ratio amounted to 25.9 per cent. Return on adjusted equity for the equivalent period amounted to 8.9 per cent.

Board 2000

Eva-Britt Gustafsson, *Chairman*
 Per Balazsi, *Member*
 Curt Bylund, *Member*
 Eva Falkman, *Member*
 Claes Kjellander, *Member*
 Håkan Lennerstrand, *Member*
 Ingemar Ziegler, *Member*
 Thord Cling, *Employee representative*
 Hans Hansson, *Employee representative*

Managing Director

Curt Bylund

Income statement, SEK million	2000	1999	1998
Net turnover	888	853	681
Expenses	-580	-557	-433
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	308	296	248
Financial income	2	3	8
Financial expenses	-156	-150	-142
Profit/loss before tax	154	149	114
Minority shares			
Tax	-38	-34	-34
Net profit/loss for the year	116	115	80
Cash flow from operating activities	427	329	289
Cash flow from investment activities	-135	-584	-1,862
Cash flow from financing activities	-294	157	1,662
Gross investment	157	600	1,880
Depreciation and write-downs	168	165	129
Dividend paid	116	60	115
Average number of yearly employees	92	91	70
- of which women	16	16	15

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	5298	5334	4,915
Current assets	60	203	179
Total assets	5,358	5,537	5,094
Shareholders' equity, provisions and liabilities			
Shareholders' equity	1,390	1,334	1,334
Minority share of shareholders' equity			
Provisions	69	62	50
Long-term liabilities			
- interest-bearing	2,159	1,900	
- non interest-bearing			
Current liabilities			
- interest-bearing	1,259	1,752	3,380
- non interest-bearing	481	489	330
Total liabilities and shareholders' equity	5,358	5,537	5,094
Capital employed	4,808	4,986	4,714
Return on equity, %	8.9	8.6	6.0
Return on capital employed, %	6.3	6.2	5.4
Net indebtedness	3,652	3,418	3,282
Equity/assets ratio, %	25.9	24.1	26.2



Business concept

To develop, produce and sell travel for people who travel to and from work in the course of their work and in their leisure time. Also, to provide efficient logistics and transport solutions for companies to help them increase their competitiveness.

Strategy

SJ Statens Järnvägar (Swedish State Railways) was corporatised at the turn of the year. Two of the three new companies are reported below. SJ AB shall be the travel company that offers the best service and travel in the industry. SJ shall be synonymous with certain core values, such as safety, environmental awareness, reliability, convenience, straight-forwardness and personal service. SJ's clients shall be able to purchase travel easily and conveniently, e.g. via the Internet, IT stations, ticketless travel, etc. SJ Green Cargo AB shall focus on its core business. The company shall spend the next few years structuring its existing range of products and services. It will be crucial to improve product quality if the company is to stop the fall in the prices it can charge and increase its operating margin. As a step in achieving this, the operation will be structured, interfaces will be clarified and co-ordination between different functions will be improved.

The Market

SJ Statens Järnvägar's share of the total number of rail journeys by individuals in Sweden fell from 88 per cent in 1999, to 40 per cent in 2000. SJ Green Cargo's share of the railway transport market was 80 per cent. More than two-thirds of Green Cargo's sales were generated by long-distance transports of low-processed goods on behalf of a small number of key customers. Demand in the transport market has risen sharply over the past few

years. Competition has, however, resulted in transport prices failing to increase in line with volumes. The greatest volume increase has been in highly processed goods.

Important events in 2000 and 2001

A number of operations that did not directly contribute to the businesslike development of the core operation have been disposed of.

The Riksdag voted to corporatise the public enterprise Statens Järnvägar and to divide the operation into six new, independent companies as of 1 January 2001. Three of these new companies are 100 per cent Government-owned. These are SJ AB, SJ Green Cargo AB and AB Swedcarrier.

The Öresund Bridge and the new railway link to Stockholm Arlanda Airport have offered new opportunities in the passenger traffic and cargo transport areas.

Environmental work

SJ AB and SJ Green Cargo AB have separate environmental policies, and both companies aim to introduce an environmental management system in accordance with ISO 14001 no later than the end of 2001.

Diversity and equal opportunities

SJ AB and SJ Green Cargo AB are in the process of developing a diversity policy. Overall, 24 per cent of the companies' senior staff are women. During recruitment, the aim is to achieve a more even gender spread.

Forecast for 2001

The deregulation of the railway markets in Europe is expected to continue, and this will create a new market for contract traffic. The analysis and structuring of the new SJ companies is expected to continue to generate positive results.

Income statement, SEK million	2000	1999	1998
Net turnover	12,760	14,920	14,651
Expenses	-12,489	-14,355	-14,647
Items affecting comparability	-10		
Participations in associated companies	5	6	6
Operating profit/loss	266	571	10
Financial income	623	428	661
Financial expenses	-757	-760	-806
Profit/loss before tax	132	239	-135
Minority shares	2	1	-8
Tax	-5	6	-55
Net profit/loss for the year	129	246	-198
Cash flow from operating activities	-529	1,056	-13
Cash flow from investment activities	514	-235	-581
Cash flow from financing activities	-182	-975	297
Gross investment	675	737	1,128
Depreciation and write-downs	839	1,122	955
Dividend paid	0	0	0
Average number of yearly employees	11,702	15,006	15,694
- of which women	2730	4211	4,238

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	18,914	16,709	17,336
Current assets	2,374	2,046	2,217
Total assets	21,288	18,755	19,553
Shareholders' equity, provisions and liabilities			
Shareholders' equity	3,755	1,627	1,688
Minority share of shareholders' equity	11	11	17
Provisions	2,334	2,340	3,817
Long-term liabilities			
- interest-bearing	11,482	10,501	10,155
- non interest-bearing		1	23
Current liabilities			
- interest-bearing	857	931	693
- non interest-bearing	2,849	3,344	3,160
Total liabilities and shareholders' equity	21,288	18,755	19,553
Capital employed	17,111	13,980	14,743
Return on equity, %	3.5	10.1	neg.
Return on capital employed, %	5.8	7.0	4.9
Net indebtedness	7,411	8,519	8,683
Equity/assets ratio, %	17.7	8.7	8.7

Assessment

The minimum target of a return on capital employed of 8 per cent was not achieved in 2000. The yield amounted to 5.8 (7.0) per cent. During 2000, the SJ Group went through some major changes in the form of disposals, increased competition and preparations or restructuring prior to corporatisation, all of which have affected profit as well as capital employed.

The net indebtedness target of 2.5 times was met and SJ's net debt ratio for 2000 was 1.9 (5.2). The improvement is due to an increase in equity as a result of the market valuation of SJ's properties, as well as income affecting comparability as a consequence of the change in the accounting treatment of the reimbursement of capital expenditure from SL.

The profitability of the SJ Group has been unsatisfactory so far. The completed corporatisation is expected to result in each operation focusing more on its core business, as well as in greater transparency towards all interested parties in the companies, which in itself is expected to increase the profitability, efficiency and value of the new companies.

Board 2000

Karl-Gunnar Holmqvist, *Chairman*

Björn Sprängare, *Deputy chairman*

Johnny Ahlqvist, *Member*

Ingrid Bonde, *Member*

Anders Borgkrantz, *Member*

Eva Halvarsson, *Member*

Daniel Johannesson, *Member*

Åke Pettersson, *Member*

Meg Tivéus, *Member*

Örjan Ersson, *Employee representative*

Roger Kristensson, *Employee representative*

Bror Saxvold, *Employee representative*

Director General

Daniel Johannesson



Mission

The operation involves different types of project financing of infrastructural installations, as well as the ownership and management of stocks, shares and other rights in companies in the road and railway maintenance sector.

Strategy

The operation focused on three areas in 2000:

- ▶ Management of subsidiary and associated companies, including monitoring of equity interests and investigation of corporate matters.
- ▶ Finance operations aimed at borrowing on behalf of Stockholmsleder AB, Göteborgs Trafikleder AB and Botniabanan AB.
- ▶ Consultancy operations, including audits, cost accounting and financing.

Situational analysis

The company is involved in the management and supervision of subsidiaries and associated companies. Botniabanan AB is involved in the planning and construction of the Botniabanan route. The Government is currently investigating a project in accordance with Chapter 17 of the Environmental Code.

Important events in 2000 and 2001

During 2000, the National Swedish Road Administration received Government grants which have been used for amortisation of the debts of Stockholmsleder and Göteborgs Trafikleder.

Environmental work

The company is actively and systematically trying to improve the environmental adaptation of its own operations. During 2001, Botniabanan AB expects to obtain certification for its environmental management system.

Diversity and equal opportunities

Equality and diversity work is integrated into the operation and is part of everyday planning and follow-up work.

Forecast for 2001

The main time schedule for the Botniabanan route has been revised and is now based on the assumption that admissibility hearings under the Environmental Code will be completed in August 2001. This means that the route will not be completed until 2008.

Assessment

The total borrowing on behalf of Stockholmsleder AB and Göteborgs Trafikleder AB, which is managed by Statens Väg- och Baninvest AB, has fallen.

The reduction is due to the National Swedish Road Administration receiving a total of SEK 1.8 billion in Government grants to be used for amortisation of loans.

Board 2000

Gösta Gunnarsson, *Chairman*

Gerd Engman, *Member*

Thomas Ericsson, *Member*

Eva-Britt Gustafsson, *Member*

Gunnar Holmgren, *Member*

Ulf Lundin, *Member*

Managing Director

Bo Johansson

Income statement, SEK million	2000	1999	1998
Net turnover	121	129	229
Expenses	-121	-129	-237
Items affecting comparability	2		
Participations in associated companies			
Operating profit/loss	3	0	-8
Financial income	0	1	0
Financial expenses	0		0
Profit/loss before tax	3	1	-8
Minority shares			
Tax	-1	0	0
Net profit/loss for the year	2	1	-8
Cash flow from operating activities	-113	211	
Cash flow from investment activities	-209	1,146	
Cash flow from financing activities	332	-1,348	
Gross investment	304	247	-6
Depreciation and write-downs	0	0	0
Dividend paid	0	0	0
Average number of yearly employees	36	26	42
- of which women	11	7	11

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	3,802	3,593	4,740
Current assets	106	71	74
Total assets	3,908	3,664	4,814
Shareholders' equity, provisions and liabilities			
Shareholders' equity	16	14	30
Minority share of shareholders' equity	0		0
Provisions	0	0	0
Long-term liabilities			
- interest-bearing	3,749	3,417	4,749
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	143	233	35
Total liabilities and shareholders' equity	3,908	3,664	4,814
Capital employed	3,765	3,431	4,779
Return on equity, %	15.8	2.6	neg.
Return on capital employed, %	0.1	0.0	neg.
Net indebtedness	459	43	-56
Equity/assets ratio, %	0.4	0.4	0.6



Business concept

Sveaskog shall, in a transparent, environmentally-focused and value-generating way, develop the state's forest holdings to the benefit and enjoyment of the people of Sweden.

Strategy

Sveaskog shall be Sweden's largest independent timber supplier. A significant part of the company's turnover shall be generated by hunting, fishing and outdoor life. Sveaskog shall combine a successful commercial forestry operation with values associated with outdoor life.

The Market

In 2000, timber supplies amounted to 1.16 million m³ fub, a reduction of 6 per cent on 1999. Sawn timber makes up 58 per cent and pulpwood 42 per cent of this. The price of sawn timber fell by 6 per cent, while the price of pulpwood rose by an average of 1 per cent.

Important events in 2000 and 2001

A total of SEK 81 million in forestry land has been acquired, mainly in the province of Skåne. Sales amounted to SEK 27 million. During 2000, estimates for felling were revised, resulting in the company taking a decision to reduce the volume extracted. This will have a negative effect on operating profit.

Environmental work

Sveaskog's forestry operation is certified in accordance with both ISO 14001 and the Forest Stewardship Council (FSC). Environmental work is carried on within the framework of the common environmental management system adopted by the company. The company's overall environmental goals are: adaptation to the natural cycle, preservation and renewal of biological diversity and a reduction in

the use of fossil fuels. As part of its environmental work, Sveaskog has exempted approximately 20 per cent of its forestry land from commercial forestry operations.

Diversity and equal opportunities

An important goal is to recruit more women to active forestry work. This is one of the objectives stated in Sveaskog's equal opportunities plan.

Forecast for 2001

A fall in profits is expected for 2001. A certain reduction of felling capacity is planned.

Assessment

Sveaskog was established during the autumn of 1999 and 2000. The development of the organisation has generated costs which will not recur in 2001. The company's land ownership is too limited to allow it to fulfil the role it was intended to play when the operation was set up.

Board 2000

Bo Dockered, *Chairman*
Lars-Johan Cederlund, *Member*
Åsa Domeij, *Member*
Lena Johansson, *Member*
Christina Liffner, *Member*
Lena Söderberg, *Member*
Tofte Karlberg, *Employee representative*
Karl-Erik Rudh, *Employees' representative*
Jan-Ove Hägglundh, *Deputy employee representative*
Lars Thorell, *Deputy employee representative*

Managing Director

Lars Sköld

Income statement, SEK million	2000	1999	1998
Net turnover	448	517	
Expenses	-312	-321	
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	136	196	
Financial income	2	1	
Financial expenses	-8	-9	
Profit/loss before tax	130	188	
Minority shares			
Tax	-25	-49	
Net profit/loss for the year	105	139	
Cash flow from operating activities	16	-238	
Cash flow from investment activities	-68	-102	
Cash flow from financing activities	-11	405	
Gross investment	95	110	
Depreciation and write-downs	12	11	
Dividend paid	0	0	
Average number of yearly employees	203	212	
- of which women	24	23	

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	880	813	716
Current assets	137	163	0
Total assets	1,017	976	716
Shareholders' equity, provisions and liabilities			
Shareholders' equity	638	532	0
Minority share of shareholders' equity			
Provisions	314	337	72
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing			644
- non interest-bearing	65	107	
Total liabilities and shareholders' equity	1,017	976	716
Capital employed	874	793	716
Return on equity, %	17.9	26.1	n.a.
Return on capital employed, %	16.6	24.8	n.a.
Net indebtedness	638	532	644
Equity/assets ratio, %	62.7	54.5	n.a.



Mission

SAKAB shall be the leading environmental service company in Sweden concerning dangerous waste, by offering complete service of high quality, a recycling philosophy, competitive prices, and working for the best possible environmental profile.

Strategy

SAKAB offers environmental services regarding dangerous waste. The operations include reception and preparation of waste, the operation of tank farms and washing tanker lorries and also the intermediate storage of waste before treatment. On the basis of existing laws and regulations, SAKAB shall work to minimise the environmental effects of its activities.

The Market

The handling of dangerous waste was deregulated in the year 2000, but local authorities can still stipulate that dangerous waste shall be handled either by or via the local authority. Of 289 local authorities, 106 have decided on increased responsibility for dangerous waste, at the same time as other parts of the country have been deregulated.

Important events in 2000 and 2001

As from 30 November 2000, SAKAB's previous main owner, WM Sellbergs, is included in the new company, SITA Sverige AB. SITA has, together with Sydkraft, acquired WM Sellbergs/SAKAB. Sydkraft will be responsible for SAKAB and the name has been changed to Sydkraft SAKAB Aktiebolag.

Environmental work

SAKAB's environmental policy involves a customer-adapted and environmentally correct reception and treatment of dangerous waste by, among other means, high

temperature incineration and Class 1 storage. Continual scrutiny of operations leads to new environmental aspects being identified and evaluated at the same time as personnel expertise is developed and secured. SAKAB is environmentally certified as per ISO 14001.

Diversity and equal opportunities

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Forecast for 2001

The company has not provided a forecast.

Assessment

After a 1991 resolution by the Riksdag to authorise the Government to sell shares in SAKAB, the Government has continually reduced its ownership and now owns a "golden share" in the company. This guarantees the Government continued insight into the company via, among other things, representation on the Board.

Board 2000

Jan Kluge, *Chairman*
Lars-Erik Holm, *Member*
Gert Lyngsjö, *Member*
Georg Michels, *Member*
Dominique Pin, *Member*
Fabrice Rossignol, *Deputy member*
Johan Erlandsson, *Deputy member*
Björn Dufva, *Deputy member*

Managing Director

Per-Olof Lindholm

Income statement, SEK million	2000	1999	1998
Net turnover	N/A	309	293
Expenses	N/A	-194	-209
Items affecting comparability	N/A		12
Participations in associated companies	N/A		
Operating profit/loss	N/A	115	96
Financial income	N/A	13	12
Financial expenses	N/A	-3	0
Profit/loss before tax	N/A	125	108
Minority shares	N/A		
Tax	N/A	-27	-30
Net profit/loss for the year	N/A	98	78
Cash flow from operating activities	N/A	74	253
Cash flow from investment activities	N/A	-49	-27
Cash flow from financing activities	N/A	-70	-176
Gross investment	N/A	49	27
Depreciation and write-downs	N/A	25	25
Dividend paid	N/A	0	0
Average number of yearly employees	N/A	165	144
- of which women	N/A	35	33

N/A = Not Available

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	N/A	207	184
Current assets	N/A	98	127
Total assets	N/A	305	311
Shareholders' equity, provisions and liabilities			
Shareholders' equity	N/A	122	74
Minority share of shareholders' equity	N/A		
Provisions	N/A	49	39
Long-term liabilities	N/A		
- interest-bearing	N/A		
- non interest-bearing	N/A		
Current liabilities	N/A		
- interest-bearing	N/A	16	60
- non interest-bearing	N/A	118	138
Total liabilities and shareholders' equity	N/A	305	311
Capital employed	N/A	137	135
Return on equity, %	N/A	100.1	105.5
Return on capital employed, %	N/A	94.4	80.5
Net indebtedness	N/A	-11	-10
Equity/assets ratio, %	N/A	39.8	23.9

BILPROVNINGEN

Mission

The company shall carry out technical vehicle checks as stipulated in road traffic legislation. The company's mission is to promote traffic safety and protect the environment by checking the standard of vehicles.

Strategy

Operations are concentrated to the core activity, i.e. mandatory checks, optional checks which probably will become mandatory as well as "Kontrollerad Bilverkstad" (controlled garage), a joint operation with the MRF. Other services are carried out only if waiting times permit and if the services do not clash with the concept "improper competition".

Situational analysis

The need for flexibility in the operations of Svensk Bilprovning (The Swedish Motor Vehicle Inspection Company) has increased. The direct import of cars is increasing, the seasonally induced inflow of cars in the spring is increasing and test programmes are being expanded. The public has been affected by capacity not being available when required. Hauliers, bus companies and car sales outlets demand better and more flexible service.

Important events in 2000 and 2001

In order to reduce queues during the spring, a redistribution of inspection times has been made. During 2001/2002, a new system for attendance requirements and payment is being introduced. The task of fixing the fees has been allotted to the National Road Administration, which decides the fees in consultation with the Swedish National Financial Management Authority. More than 30 per cent of bookings are made via the Internet.

Environmental work

Operations are to be adapted to the natural cycle. In

2001, work will commence on introducing an environmental management system.

Diversity and equal opportunities

The majority of the company's employees are men. The company works towards a more even balance between men and women in the workforce.

Forecast for 2001

The loss recorded for the year 2000 will be eliminated by means of increased efficiency, better use of capacity and price increases. Prices have been unchanged for a number of years despite an expanded testing programme.

Assessment

From an international perspective, the costs for Svensk Bilprovning's services are very low. Accessibility has been too low; the changes in the conditions for the company which are being carried out are decisive in order to achieve better accessibility and higher capacity usage.

Board 2000

Olof Johansson, *Chairman*
Kjell Alkär, *Deputy chairman*
Ulf Blomgren, *Member*
Lars Johan Cederlund, *Member*
Katja Elväng, *Member*
Göran Forssén, *Member*
Birgitta Frejhagen, *Member*
Göran Ohlson, *Member*
Bertil Persson, *Member*
Sonny Johansson, *Employee representative*
Günter Steincke, *Employee representative*
Rolf Jakobsson, *Deputy employee representative*

Managing Director

Magnus Ehrensträhle

Income statement, SEK million	2000	1999	1998
Net turnover	1,165	1,132	1,114
Expenses	-1,252	-1,243	-1,133
Items affecting comparability	50		
Participations in associated companies			
Operating profit/loss	-37	-111	-19
Financial income	6	9	25
Financial expenses	-12	-11	-12
Profit/loss before tax	-43	-113	-6
Minority shares	0	0	
Tax	0	30	1
Net profit/loss for the year	-43	-83	-5
Cash flow from operating activities	-42	-33	-33
Cash flow from investment activities	-69	-113	-113
Cash flow from financing activities	20	-4	-4
Gross investment	73	114	77
Depreciation and write-downs	96	86	85
Dividend paid	0	0	0
Average number of yearly employees	2,228	2,224	2,237
- of which women	334	400	425

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	577	555	531
Current assets	252	306	428
Total assets	829	861	959
Shareholders' equity, provisions and liabilities			
Shareholders' equity	359	397	481
Minority share of shareholders' equity	1	1	0
Provisions	236	234	266
Long-term liabilities			
- interest-bearing	22		
- non interest-bearing			
Current liabilities			
- interest-bearing			3
- non interest-bearing	211	229	209
Total liabilities and shareholders' equity	829	861	959
Capital employed	382	398	481
Return on equity, %	neg.	neg.	neg.
Return on capital employed, %	neg.	neg.	1.2
Net indebtedness	-129	-198	-117
Equity/assets ratio, %	43.5	46.2	50.2



STATENS BOSTADSFINANIERINGSAKTIEBOLAG, SBAB

Terms of reference

SBAB's aim is to contribute to diversity and competition using accepted business objectives and an efficient sales organisation.

The explicit requirements and terms of the owner are that return on equity shall over time average the 5-year government bond rate plus 5 percentage points. The dividend policy is to pay a dividend equivalent to one third of the year's profit.

Strategy

The aspirations are to greatly increase the proportion of loan applications via the Internet by means of a cost-effective development of IT systems.

Expansion of the Internet-related loan service makes it possible to automate the handling of credit and to shorten the lead-time from application to loan disbursement.

The Market

Within the company market business area (lending for multi-family dwellings), SBAB's market share is approximately 22 per cent while in the private market (advances for single-unit dwellings, holiday cottages and co-operative tenant-owned apartments), it is about 7 per cent.

Important events in 2000 and 2001

The first securitisation was carried out in the beginning of 2000. Subsequently, an additional securitisation was

effected. By means of this financing method, an expansion of lending was made possible which did not encumber shareholders' equity. Investment in information technology is continuing within the private market in order to further develop routines for housing loans via the Internet.

Environmental work

An environmental management system was developed during 1998.

Diversity and equal opportunities

The equal opportunities plan is examined annually in co-operation with the union organisations and is confirmed by the Board. The management team consists of two women and seven men.

Forecast for 2001

Earnings in 2001 are expected to be better than those of 2000. Pressure from competitors will continue or intensify. Use of the Internet as a distribution channel is expected to give a profitable outcome.

Assessment

Return on equity was 8.9 per cent (8.0 per cent). Net interest earnings were higher than in the previous year, primarily because of improved margins, expansion of advances to the private market and increased profit flows.

Income statement, SEK million	2000	1999	1998
Net interest income/expense	898	784	843
Net income from financial transactions/expense	-10	-5	7
Net income from financial transactions	0	0	0
Other operating income	2	3	2
Total operating income	890	782	852
Total operating expenses	-409	-397	-355
Profit/loss before loan losses	481	385	497
Loan losses, net	-14	12	4
Change in value of assets taken over	2	0	-5
Participation in profit/loss of associated companies	0	0	0
Operating profit/loss	469	397	496
Tax	-132	-112	-140
Net profit/loss for the year	337	285	356
Cash flow from operating activities	8,140	-1,246	-18,589
Cash flow from investment activities	-22	-14	-23
Cash flow from financing activities	-8,095	759	18,485
Gross investment	24	14	23
Depreciation and write-downs	16	15	18
Dividend paid	103	89	96
Average number of yearly employees	365	374	312
- of which women	212	210	170

Balance sheet, SEK million	2000	1999	1998
Eligible Treasury bills, etc.	8,607	1,250	3,821
Lending to credit institutions	1,214	2,740	3,590
Lending	139,732	145,541	144,656
Interest-bearing securities	177	177	544
Shares and participations	0	0	0
Tangible assets	32	38	52
Other assets	416	156	1,344
Prepaid expenses and accrued income	915	1,080	1,297
Total assets	151,093	150,982	155,304
Liabilities to credit institutions	11,856	2,116	3,332
Securities issued	129,206	138,552	138,854
Other liabilities	875	275	954
Provisions	188	177	170
Accrued expenses and prepaid income	2,739	4,062	6,384
Subordinated liabilities	2,221	2,114	2,113
Minority share	73		
Shareholders' equity	3,935	3,686	3,497
Total liabilities and shareholders' equity	151,093	150,982	155,304
Tier 1 capital	3,905	3,597	3,397
Capital base	5,574	5,297	5,219
Tier 1 capital ratio, %	6.8	6.5	6.9
Capital adequacy ratio, %	9.7	9.5	10.6
Return on equity, %	8.9	8.0	10.5
Income/expense ratio excluding loan losses	2.2	2.0	2.4
Loan losses as a percentage of lending, %	0.01	-0.01	0.00
Investment margin, %	0.59	0.51	0.57

Board 2000

Ingemar Eliasson, *Chairman*
Sören Rung, *Deputy chairman*
Lars Linder Aronsson, *Member*
Per Erik Granström, *Member*
Christer Malm, *Member*
Bo Marking, *Member*
Christina Ragsten Pettersson, *Member*

Managing Director

Christer Malm

Förvaltningsaktiebolaget Stattum

Business concept

Förvaltningsaktiebolaget Stattum (Stattum Holding) is a specialist investment company set up to manage certain shareholdings.

The Market

The Stattum Group received its current name in 1993, when SIB-Invest changed its name to Förvaltningsaktiebolaget Stattum. Since then, Stattum has specialised in the management of long-term shareholdings.

Important events in 2000 and 2001

In March 2000, all shares in Celsius AB were sold to Saab AB. The holding represented around 15 per cent of the total equity of Celsius AB. At the same time, the Government sold all directly-owned shares in Celsius AB, equivalent to 10 per cent of equity.

In March 2000, all shares in Fastighets AB Varvsudden were sold to Öresundsvärvet AB. The holding represented 26 per cent of the total equity of Fastighets AB Varvsudden. Stattum has, in addition, acquired SEK 350 million in preference shares in Svenska rymdaktiebolaget, and called for the compulsory purchase of outstanding shares in Sveaskog AB. During 2000, Stattum paid dividends of SEK 11.4 billion to shareholders.

Environmental work

The company has no environmental policy.

Diversity and equal opportunities

The company does not have any employees and, consequently, is not involved in diversity and equal opportunities issues.

Forecast for 2001

The company retains its shareholdings in AssiDomän

AB, Sveaskog AB and the dormant companies Statsföretag AB and AB Fortia. The level of activity in the company has been low since the disposals were carried out.

Assessment

Revenue from the sale of the holdings in Celsius AB amounted to SEK 769 million, a capital gain of approximately SEK 590 million. The shares were sold at a price of SEK 179 per share. When Celsius was floated on the Stock Exchange in 1994, the Government sold shares to the general public at a price of SEK 100 per share.

The sale of the holdings in Celsius AB to Saab AB is part of a restructuring of the Swedish and international defence industry through the creation of a competitive and strong company that offers excellent opportunities for international co-operation.

Board 2000

Lars Rekke, *Chairman*
Dag Detter, *Member*
Per-Olof Eriksson, *Member*
Bernt Magnusson, *Member*
Lennart Nilsson, *Member*
Björn Sprängare, *Member*
Jan Stenberg, *Member*

Managing Director

Dag Detter

Income statement, SEK million	2000	1999	1998
Net turnover			
Expenses	-5	-15	-3
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	-5	-15	-3
Financial income	890	11,719	820
Financial expenses	-6	-11	
Profit/loss before tax	879	11,693	817
Minority shares			
Tax	-232	-3,065	-45
Net profit/loss for the year	647	8,628	772
Cash flow from operating activities	-2,599	397	188
Cash flow from investment activities	13,160	595	904
Cash flow from financing activities	-10,929	-1,000	-925
Gross investment	821		
Depreciation and write-downs			
Dividend paid	300	11,400	1,000
Average number of yearly employees	0	0	0

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	900	884	738
Current assets	2,207	15,255	4,709
Total assets	3,107	16,139	5,447
Shareholders' equity, provisions and liabilities			
Shareholders' equity	2,786	13,068	5,440
Minority share of shareholders' equity			
Provisions	43	43	6
Long-term liabilities			
- interest-bearing			
icke räntebärande			
Current liabilities			
- interest-bearing			
- non interest-bearing	278	3,028	1
Total liabilities and shareholders' equity	3,107	16,139	5,447
Capital employed	2,786	13,068	5,440
Return on equity, %	8.2	93.2	14.2
Return on capital employed, %	11.2	126.5	15.0
Net indebtedness	-3,046	-16,133	-5,447
Equity/assets ratio, %	89.7	81.0	99.9



Business concept

SVEDAB is jointly owned by the National Swedish Road Administration and the National Swedish Rail Administration, each with a holding of 50 per cent. The company manages the Swedish interests in the Öresund Bridge Consortium. The company shall, in addition, help in the financing of the City Tunnel Project.

Strategy

The company is responsible for the planning, project management, construction and financing of the Swedish mainland connections to the Öresund Bridge. The company is now focusing on Group and company financial management, the operation and maintenance administration of the Swedish road and rail connections, and the co-financing of the City Tunnel Project.

The Market

The finances of the Öresund Link are based on the installations being financed through loans which are repaid through charges on road and rail traffic using the link. The average real rate of interest has been lower than estimated. User charges are subject to VAT. The repayment period has, as a result, been extended. The Öresund Bridge Consortium has received EU funding.

Important events in 2000 and 2001

The installation work was completed during the first six months of 2000, and the bridge opened as planned on 1 July. During 2001, minor installation work and sound-proofing measures on adjacent buildings will be carried out.

Environmental work

An inspection programme during and after the construction period has been drawn up by the public au-

thorities. A report will be submitted in spring 2001. Sound-proofing measures are being carried out along the Kontinentalbanan railway route.

Diversity and equal opportunities

These efforts are included in everyday planning and follow-up work.

Forecasts for 2001

The company is budgeting for a deficit for 2001, and this situation is likely to remain unchanged until the income from charges exceeds interest expenses and the cost of depreciation. The deficit will be covered by capital contributions from shareholders.

Assessment

Income from road users is, by and large, at the level required for long-term profitability. Heavy trucks have, to a greater extent than expected, continued to use ferries. The Öresund Bridge has, instead, created a new market for distribution traffic. The railway has experienced a large influx of passengers.

Board 2000

Ingemar Skogö, *Chairman*
Göran Ahlström, *Member*
Jan Brandborn, *Member*
Bo Bylund, *Member*

Managing Director

Mats Wemming

Income statement, SEK million	2000	1999	1998
Net turnover	598	471	454
Expenses	-490	-471	-454
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	108	0	0
Financial income	744	1,449	842
Financial expenses	-1,023	-1,449	-842
Profit/loss before tax	-171	0	0
Minority shares			
Tax			
Net profit/loss for the year	-171	0	0
Cash flow from operating activities	-150	-365	-339
Cash flow from investment activities	-990	-2,422	-3,214
Cash flow from financing activities	1,165	2,726	4,486
Gross investment	1,148	3,098	3,424
Depreciation and write-downs	132	13	14
Dividend paid	0	0	0
Average number of yearly employees	105	100	98
- of which women	53	57	38

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	14,838	13,438	11,256
Current assets	3,239	2,777	3,009
Total assets	18,077	16,215	14,265
Shareholders' equity, provisions and liabilities			
Shareholders' equity	13	15	15
Minority share of shareholders' equity			
Provisions			
Long-term liabilities			
- interest-bearing	15,569	13,335	11,770
- non interest-bearing			
Current liabilities			
- interest-bearing	1,578	1,744	1,251
- non interest-bearing	917	1,121	1,229
Total liabilities and shareholders' equity	18,077	16,215	14,265
Capital employed	17,160	15,094	13,036
Return on equity, %	neg.	-	-
Return on capital employed, %	5.3	10.3	6.5
Net indebtedness	14,513	12,559	10,307
Equity/assets ratio, %	0.1	0.1	0.1



Svenska
Kraftnät

Business concept

Svenska kraftnät (Swedish National Grid) shall offer reliable, efficient, environmentally-adapted transmission of electricity on the national grid, promote an open, competitive Nordic electricity market, carry on cost-effective systems management and provide a robust and flexible electricity supply in the event of crisis or war.

The Market

Svenska kraftnät is a natural monopoly in the Swedish national grid electricity market, and the business risk it faces is, consequently, limited. The transmission operation is long-term and stable. Its clients largely consist of well-established companies with a high level of solidity.

Strategy

Svenska kraftnät works continuously to improve operational reliability, and its latest measures includes the installation of a new computer system for the more efficient monitoring and control of the national grid.

The level of cost effectiveness is measured through regular benchmarking against comparable companies. Svenska kraftnät encourages greater co-operation with Scandinavian systems operators.

Important events in 2000 and 2001

In August 2000, Svenska kraftnät was commissioned by the Government to build a national fibre-optic network using existing lines between all main towns in municipalities, to be completed in December 2002. At the end of 2000, around 40 per cent of municipalities had been connected.

The direct current cable between Sweden and Poland was put into service in August. Svenska kraftnät and Svensk Energi found an intermediate solution to the

procurement of power reserves, which means that Svenska kraftnät will procure a power reserve on the market of approximately 1,000 MW. On 24 January 2000 and 5 February 2001, Svenska kraftnät signalled that there was a risk of power shortages due to severe weather conditions. Electricity consumption on 5 February was around 27,000 MW, the highest ever.

Environmental work

Svenska kraftnät will introduce an ISO 14001 environmental management system. The public enterprise has included an environmental assessment in network investigations, and is taking measures to reduce transmission losses in the national grid and the risk of discharges from installations.

Diversity and equal opportunities

27 per cent of employees are women, and women make up the same proportion of the management team. Work is under way to increase the number of women in the operation. The public enterprise has an action plan to deal with ethnic discrimination.

Forecast for 2001

Prices and costs are believed to be stable. Sales are estimated at SEK 2,607 million. Profits are expected to amount to SEK 466 million. Total investment of SEK 572 million is planned, SEK 153 million of which is earmarked for optic cable investments and SEK 50 million for the Poland cable.

Assessment

The financial targets for 2000 were exceeded. The public enterprise should continue to work on developing Nordic co-operation, and use its role as a systems management authority to ensure an effective electricity market.

Income statement, SEK million	2000	1999	1998
Net turnover	2,724	2,307	2,312
Expenses	-1,903	-1,759	-1,670
Items affecting comparability			
Participations in associated companies	21	15	7
Operating profit/loss	842	563	649
Financial income	8	35	37
Financial expenses	-82	-67	-81
Profit/loss before tax	768	531	605
Minority shares	-5	-5	
Tax			
Net profit/loss for the year	763	526	605
Cash flow from operating activities	959	792	1,253
Cash flow from investment activities	-1,005	-1,307	-1,053
Cash flow from financing activities	-1,219	850	-64
Gross investment	998	1,307	1,053
Depreciation and write-downs	404	350	352
Dividend paid	496	814	302
Average number of yearly employees	253	243	225
- of which women	68	65	56

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	9,844	9,226	8,245
Current assets	874	1,802	1,521
Total assets	10,718	11,028	9,766
Shareholders' equity, provisions and liabilities			
Shareholders' equity	6,485	6,536	6,313
Minority share of shareholders' equity	12	8	3
Provisions	141	120	86
Long-term liabilities			
- interest-bearing	3,370	2,318	2,666
- non interest-bearing	32		
Current liabilities			
- interest-bearing	11	1,500	
- non interest-bearing	667	546	698
Total liabilities and shareholders' equity	10,718	11,028	9,766
Capital employed	10,019	10,482	9,068
Return on equity, %	11.7	8.2	9.4
Return on capital employed, %	8.3	6.1	7.6
Net indebtedness	3,254	2,437	1,667
Equity/assets ratio, %	45.1	44.2	48.2

Board 2000

Per-Olof Eriksson, *Chairman*

Bengt Söderström, *Deputy chairman*

Christer Berggren, *Member*

Yvonne Gustavsson, *Member*

Sussi Kvant, *Member*

Jan Magnusson, *Member*

Pia Nilsson, *Member*

Agata Persson, *Employee representative*

Bengt Örtengren, *Employee representative*

Director General

Jan Magnusson

SEK

Business concept

AB Svensk Exportkredit (SEK) (Swedish Export credit corp.) furnishes medium and long-term credits for export deals and for investment. SEK is commissioned by the Government to administer the Swedish system of Government-supported export credits at a fixed rate of interest, as well as the Government's aid credit system.

Strategy

SEK shall primarily promote the financing of Swedish exports in competition with other banks. SEK is always to be perceived as a first-class borrower. This means that the choice of business is made selectively and the highest priority is always to command a high ratio of capital cover. SEK is being developed to become more proactive and customer-focused.

The Market

The division of volumes between the Government-subsidised system and the market, which is subject to competition, is very dependent on the international interest rate situation and on the economic situation. Customers constantly demand new financing solutions. This leads to the development of new services.

Important events in 2000, and 2001

The Swedish commercial banks have sold their shares in the company to ABB Structured Finance AB. After the sale, in combination with repurchase of shares by SEK, the Government's holding increased to 64.7 per cent, with ABB owning the remainder. SEK has signed an agreement for the financing of SAAB's delivery of JAS 39 Gripen aircraft to South Africa.

Environmental work

SEK uses the Swedish Bankers' Association's environmental guidelines and the guidelines of the International Chamber of Commerce for sustainable development. SEK is also influenced indirectly as from 2000, the Swedish Export Credits Guarantee Board (EKN) makes environmental assessments when granting guarantees.

Diversity and equal opportunities

Women are well represented, apart from in management. During the last few years, more women have been appointed as managers than previously.

Forecast for 2001

Results are expected to be the same as in 2000.

Assessment

SEK has fulfilled its objectives.

Board 2000

Björn Wolrath, *Chairman*
 Lennart Blecher, *Deputy chairman*
 Peter Carlsson, *Member*
 Lars Johan Cederlund, *Member*
 Marianne Nivert, *Member*
 Ulf Pehrsson, *Member*
 Petra Hedengran, *Deputy member*
 Cristina Karlstam, *Deputy member*
 Anders Kjellström, *Deputy member*
 Anders Lidelfelt, *Deputy member*

Managing Director

Peter Yngwe

Income statement, SEK million	2000	1999	1998
Net interest income/expense	896	904	1,014
Net income from financial transactions/expense	-5	-6	-12
Ersättningar från S-systemet	37	38	18
Net income from financial transactions	19	-4	3
Other operating income	17	1	23
Total operating income	963	932	1,046
Total operating expenses	-133	-106	-124
Operating profit/loss	830	827	922
Tax	-228	-226	-254
Net profit/loss for the year	602	600	668
Cash flow from operating activities	11,543	-965	1,248
Cash flow from investment activities	-25,936	-8,279	-14,364
Cash flow from financing activities	14,394	9,244	13,115
Gross investment	7	3	3
Depreciation and write-downs	6	3	5
Dividend paid	401	1,725	667
Average number of yearly employees	85	82	89
- of which women	38	38	40

Balance sheet, SEK million	2000	1999	1998
Government bonds	42,238	19,991	25,901
Lending to credit institutions	23,311	20,102	17,942
Lending	24,357	23,523	26,053
Interest-bearing securities	68,699	69,058	54,502
Shares and participations		5	6
Tangible assets	140,6	134,6	136,1
Other assets within banking operations	11,060	16,663	14,424
Total assets	169,804	149,477	138,963
Liabilities to credit institutions	5,504	2,845	6,683
Borrowing from the general public	115	98	287
Issued securities	135,777	123,181	109,427
Other liabilities within banking operations	20,646	15,313	14,645
Subordinated liabilities	4,257	3,410	3,226
Shareholders' equity	3,506	4,629	4,696
Total liabilities and shareholders' equity	169,804	149,477	138,963
Tier 1 capital	3,570	4,780	3,999
Capital base	5,836	6,540	6,580
Risk-adjusted assets, (banking operations)	32,161	28,511	24,665
Tier 1 capital ratio, %	11,1	16,8	16,2
Capital adequacy ratio, %	18,1	22,9	26,7
Income/expense ratio excluding loan losses		7,9	8,4
Loan losses as a percentage of lending, %	0,00	0,00	0,00



Terms of reference

The company shall engage in stockpiling, as required, and as a player in the market, shall be active within the areas of storage, distribution and handling of archives, documents and other goods and associated activities. The requirements of the owners are that the Group's equity/assets ratio should amount to 35 per cent, return on equity shall be 12 per cent and the dividend target should be one third of annual profits before tax and appropriations.

Strategy

Svenska Lagerhusaktiebolaget, SLAB, shall offer services within third party logistics for a well-defined customer segment, continue involvement in handling of documents and also develop business within museum services and storage.

The Market

The trends which influence SLAB's operations are primarily the ongoing globalisation, technical developments and the fact that more and more companies are using external working partners for services which do not belong to core activities. The reduction in stockpiling resolved by the Government will entail a significant drop in revenues over the next few years.

Important events in 2000 and 2001

SLAB acquired Vin & Sprit AB's building of 77 000 square metres in Falkenberg. Svensk Medicinteknik has been transferred to a newly formed company, Swedish Emergency Medical Systems (SEMS) in which SLAB received 48 per cent ownership in part settlement. Three new companies were formed: Svenska Beredskapslagring AB (100 per cent), Svenska Lagerhus Fastighets AB (100 per cent) and IG Försvarslagring (33.33 per cent).

Environmental work

SLAB continually improves its environmental perfor-

mance in operations and in goods and services. This is done by, involving and communicating with the employees to improve the environmental effects of goods and services.

Diversity and equal opportunities

SLAB has an equality policy, the purpose of which is that no one shall be treated unfairly on account of gender, handicap or ethnic origin. It includes, among other things, working conditions, parenthood, sexual harassment and an even distribution of men and women. The management team consists of two women and six men.

Forecast for 2001

Reduction of stockpiles is expected to continue. The extensive change in and reconstruction of the Group's operations, begun some years ago, continues.

Assessment

Operating margins for the SLAB Group have continued to fall in 2000. Including capital gains from the sale of properties and funds received from SPP, SLAB has fulfilled its financial targets for returns and equity/assets ratio in 2000.

Board 2000

Gunnar Nordbeck, *Chairman*
Jan Nygren, *Deputy chairman*
Matz Hentzel, *Member*
Christer Malm, *Member*
Göran Nylander, *Member*
Gunnar Skarell, *Member*
Anita Ringström, *Member*
Lars-Åke Lind, *Employee representative*

Managing Director

Göran Nylander

Income statement, SEK million	2000	1999	1998
Net turnover	180	155	142
Expenses	-160	-134	-128
Items affecting comparability	5		
Participations in associated companies	0	0	0
Operating profit/loss	25	21	14
Financial income	1	1	1
Financial expenses	-2	0	0
Profit/loss before tax	24	22	15
Minority shares	-1	-1	-1
Tax	-7	-6	-4
Net profit/loss for the year	16	15	10
Cash flow from operating activities	22	19	17
Cash flow from investment activities	-89	-12	-11
Cash flow from financing activities	70	-4	-19
Gross investment	97	13	12
Depreciation and write-downs	13	9	14
Dividend paid	0	7	4
Average number of yearly employees	152	118	108
- of which women	53	39	36

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	159	68	64
Current assets	77	64	54
Total assets	236	132	118
Shareholders' equity, provisions and liabilities			
Shareholders' equity	83	74	62
Minority share of shareholders' equity	5	4	4
Provisions	10	11	11
Long-term liabilities			
- interest-bearing	76	1	1
- non interest-bearing	2		
Current liabilities			
- interest-bearing			
- non interest-bearing	60	42	40
Total liabilities and shareholders' equity	236	132	118
Capital employed	164	79	67
Return on equity, %	20.0	21.8	15.8
Return on capital employed, %	21.4	29.6	21.9
Net indebtedness	47	-23	-14
Equity/assets ratio, %	37.0	59.2	56.3



Mission

To support industry, business and the public sector in developing their environmental work in a systematic and cost-effective way.

Strategy

The company pursues information and registration operations within the environmental area. The company is principal for the European Union's environmental control and environment audit directive (EMAS) and for the national system for certified environmental product declarations (EPD). The company shall support and promote the introduction of the systems, register those companies, organisations, products and services which conform with the requirements for these systems, and shall also maintain an official register.

Situational analysis

The main operations of Svenska Miljöstyrringsrådet (the Swedish Environmental Management Council) shall be self-financing, which is partly in contrast to similar operations in other countries. This can primarily be a disadvantage for the establishment of the EMAS system, as registration in other countries involves relatively low fees.

Important events in 2000 and 2001

The revised EMAS directive was adopted in mid-February 2001 and is expected to come into force in March or April. During the spring of 2001, an overview of Svenska Miljöstyrringsrådet is being carried out with respect to, among other things, operations, financing and organisational form, and the consequences of the revised EMAS directive are being analysed.

Environmental work

Svenska Miljöstyrringsrådet is too small an organisation to formally introduce an environmental management system.

Forecast for 2001

The registration fees for EMAS adherence have been reduced since 1999. In 2000, the annual fees were also reduced. The reduced fees are intended to increase interest in adherence to EMAS but have initially led to reduced revenues. A gradual increase in the number of environmental product declarations is expected to compensate for this loss of revenue.

Assessment

Environmental management systems and environmental product declarations are relatively new concepts, and the number of companies and organisations introducing these in their environmental work is still increasing. The owners have not stipulated an exact number of introduced systems and declarations as an objective. Sweden is number three in Europe as regards the number of EMAS registered companies and installations. The number of EMAS registrations increased to 202 (175) during the year. The number of certified environmental product declarations increased to 22 from 8 in 1999.

Board 2000

Axel Wenblad, *Chairman*
Eva Smith, *Deputy chairman*
Richard Almgren, *Member*
Ulf Gunnarsson, *Member*
Henry Gustafsson, *Member*
Ingrid Haglind, *Member*
Anna Mattsson, *Member*
Sven-Olof Ryding, *Member*
Lars Waldner, *Member*
Anna-Maria Wide, *Member*
Erik Asplund, *Co-opted*

Managing Director

Sven-Olof Ryding

Income statement, SEK million	2000	1999	1998
Net turnover	2	3	4
Expenses	-3	-3	-3
Items affecting comparability	1		
Participations in associated companies			
Operating profit/loss	0	0	1
Financial income	0	0	0
Financial expenses	0	0	0
Profit/loss before tax	0	0	1
Minority shares			
Tax	0	0	0
Net profit/loss for the year	0	0	1
Cash flow from operating activities			
Cash flow from investment activities			
Cash flow from financing activities			
Gross investment			
Depreciation and write-downs	0	0	0
Dividend paid	0	0	0
Average number of yearly employees	2	2	2
- of which women	1	1	1

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	0	0	0
Current assets	1	1	2
Total assets	1	1	2
Shareholders' equity, provisions and liabilities			
Shareholders' equity	1	0	1
Minority share of shareholders' equity			
Provisions			
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	0	1	1
Total liabilities and shareholders' equity	1	1	2
Capital employed	1	0	1
Return on equity, %	80.4	neg.	88.4
Return on capital employed, %	87.5	neg.	110.4
Net indebtedness	0	0	-1
Equity/assets ratio, %	62.9	32.7	51.9



Business concept

Svenska rymdaktiebolaget (The Swedish Space Corporation) business concept is to supply the global market with:

- » Space systems and airborne systems
- » Operation and testing of space systems based at Esrange
- » Assisting the Swedish National Space Board in technical matters

Strategy

In collaboration with partners, to create Europe's largest "small" supplier of space systems and to be a key player in this area. Also, to increase the level of utilisation at Esrange in alliance with the armed forces' activities at Vidsel in order to expand the operation in Kiruna, as well as to gradually globalise satellite station services and improve added value. Finally, to improve the value of Nordiska Satellit AB (NSAB).

The Market

Svenska rymdaktiebolaget's market is characterised by a high level of globalisation, and a concentration on a small number of extremely large players offering a broad range of services. Its activities at Esrange are largely based on the favourable geographical location of the station and its expertise.

Important events in 2000 and 2001

Ownership in NSAB has been increased from 37.5 per cent to 50 per cent, with SES Astra in Luxembourg acquiring the remaining 50 per cent. This change is expected to be of great benefit to the Svenska rymdaktiebolaget and NSAB.

The remote sensing operations within Satellus AB have been sold to the National Land Survey of Sweden. A decision has been taken to invest in a new aerial at

Esrange for approximately SEK 25 million.

On 20 February 2001, the Odin research satellite was launched from a rocket base in Eastern Russia. Svenska rymdaktiebolaget has been the main supplier of the satellite. The satellite is working satisfactorily.

Environmental work

The activities of the Svenska rymdaktiebolaget have only a limited effect on the external environment. A large proportion of the company's operation at Esrange is linked to environmental research.

Forecast for 2001

The restructuring of the company's operations is expected to continue. Results will improve, partly since a loss-making operation was disposed of in 2000.

Assessment

The company's restructuring work has been successful. The operation in Kiruna is forecast to expand according to plan.

Board 2000

Lennart Lübeck, *Chairman*
 Birgitta Ahlqvist, *Member*
 Gunnar Björk, *Member*
 Lars Johan Cederlund, *Member*
 Kerstin Fredga, *Member*
 Per-Erik Mohlin, *Member*
 Per Tegnér, *Member*
 Ingrid Åkesson Bonde, *Member*
 Carl-Ivar Mörtberg, *Employee representative*
 Sven Wallin, *Employee representative*
 Gunnar Florin, *Deputy employee representative*

Managing Director

Claes-Göran Borg

Income statement, SEK million	2000	1999	1998
Net turnover	511	429	395
Expenses	-510	-425	-426
Items affecting comparability	27	0	5
Participations in associated companies	40	94	47
Operating profit/loss	68	98	21
Financial income	6	5	6
Financial expenses	-12	-1	-1
Profit/loss before tax	61	102	26
Minority shares	1	1	1
Tax	-23	-26	-10
Net profit/loss for the year	39	77	17
Cash flow from operating activities	306	94	-18
Cash flow from investment activities	-276	-36	-44
Cash flow from financing activities	-9	0	10
Gross investment	288	47	46
Depreciation and write-downs	28	25	31
Dividend paid	0	9	0
Average number of yearly employees	353	353	370
- of which women	100	99	102

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	574	442	367
Current assets	477	301	263
Total assets	1,051	743	630
Shareholders' equity, provisions and liabilities			
Shareholders' equity	340	473	396
Minority share of shareholders' equity	0	1	2
Provisions	7	2	7
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	704	267	225
Total liabilities and shareholders' equity	1,051	743	630
Capital employed	340	474	398
Return on equity, %	9.6	17.8	4.3
Return on capital employed, %	18.1	23.6	6.7
Net indebtedness			
Equity/assets ratio, %	32.3	63.8	63.2

**SVENSKA
SKEPPSHYPOTEKS
KASSAN**

Swedish Ship Mortgage Bank

Business concept

The company shall facilitate financing for Swedish ship-owning companies and for foreign ship-owning companies with substantial Swedish interests, and shall contribute to the renewal of the merchant fleet.

Strategy

The bank is required to contribute to the renewal and modernisation of the Swedish merchant fleet. The bank finances ship-owning operations which are Swedish-owned or are foreign-owned with Swedish interests, and primarily advances long-term loans against security in Swedish or foreign ships. The bank conducts its operations on completely commercial terms and in competition with other credit institutions. The bank also administers the affairs of the Board for Shipping Support as required by the Government.

The Market

The shipping industry is characterised by large variations in demand. At present, however, prospects are good in several component markets.

Important events in 2000 and 2001

Outstanding loans to shipping companies increased by 21 per cent to SEK 3,569 million during 2000. Loans granted and accepted for disbursement totalled about SEK 1,200 million at the turn of the year. The loans will be advanced during 2001. The bank is permitted to operate more internationally and to contribute to the financing of tonnage which has been flagged out as long as there is a substantial Swedish interest. In the long term, this will lead to increased lending.

Environmental work

Because of the nature of the bank's operations, there is

no formal environmental programme.

Diversity and equal opportunities

The bank has only nine employees, of which two administer the affairs of the Board for Shipping Support.

Forecast for 2001

A profit forecast for the full year 2001 is included in the bank's interim report for the first half of the year, which will be presented in August.

Assessment

The bank's loan stock increased considerably during 2000, and the increase is expected to continue during 2001.

The bank continues to play an important role in financing smaller and medium-sized ship-owning companies.

Board 2000

Pehr G. Gyllenhammar, *Chairman*
Jan Källsson, *Deputy chairman*
Christer Berggren, *Member*
Anna-Lisa Engström, *Member*
Åsa Kastman Heuman, *Member*
Ulla Olofsson, *Member*
Folke Patriksson, *Member*
Ture Axelsson, *Deputy member*
Lars-Göran Holmgren, *Deputy member*
Hans Yngve Johnsson, *Deputy member*
Morgan Johansson, *Deputy member*
Anders Lindström, *Deputy member*
Agneta Rodosi, *Deputy member*
Bo Severed, *Deputy member*

Managing Director

Birgitta Wickenberg Karlsson

Income statement, SEK million	2000	1999	1998
Net interest income/expense	60	56	59
Total operating expenses	-13	-13	-12
Other operating income	4		
Operating income, banking operations	51	43	47
Net profit/loss for the year	51	43	47
Cash flow from operating activities	54	44	39
Cash flow from investment activities			
Cash flow from financing activities			
Gross investment	0	0	0
Depreciation and write-downs	0	0	0
Dividend paid	0	0	0
Average number of yearly employees	9	9	9
- of which women	6	6	6

Balance sheet, SEK million	2000	1999	1998
Lending to credit institutions	3	3	3
Lending	3,124	2,710	1,842
Interest-bearing securities	752	695	638
Tangible assets	0	0	0
Prepaid expenses and accrued income	65	62	54
Total assets	3,944	3,470	2,537
Liabilities to credit institutions	3,025	2,456	1,557
Other liabilities		151	169
Accrued expenses and prepaid income	34	29	21
Shareholders' equity	885	834	790
Total liabilities and shareholders' equity	3,944	3,470	2,537
Tier 1 capital	885	834	790
Capital base	885	834	790
Tier 1 capital ratio, %	25.1	29.3	42.8
Capital adequacy ratio, %	25.1	29.3	42.8
Return on equity, %	5.9	5.5	6.3
Income/expense ratio excluding loan losses			
Loan losses as a percentage of lending, %			
Investment margin, %			



Business concept

Svenska Skogsplantor AB shall produce and sell seeds and forest plants, and provide forest management services.

Strategy

To broaden the market for the company's products through, for example, the establishment of subsidiaries in, and sales to, neighbouring Nordic countries. In addition, a small field organisation has been set up to meet the increasing demand for forestry services, particularly in the area of regrowth.

The Market

After a revision of forestry policy in 1994, demand for the company's products increased up until 1999, when it experienced a rapid fall. Demand for plants in Sweden rose from 295 million in 1999 to 325 million in 2000. On private forestry land used by Svenska Skogsplantor, only 55 per cent of the area felled was replanted, while forestry companies replanted 80 per cent.

Important events in 2000 and 2001

The sale of container-grown and balled plants rose in 2000, while the sale of bare-rooted plants continued at a low level. As a result of falling sales in some areas of Sweden, it has been decided to restructure plant production, which means that some production facilities will be closed down and two nurseries will merge.

Environmental work

During 2000, the company obtained certification under ISO 9002. Certification preparation work in accordance with ISO 14001 is under way. An environmental policy has been drawn up in accordance with the requirements of the ISO system.

Diversity and equal opportunities

The annual review of the equal opportunities plan showed that there is no difference in the salaries of men and women with similar jobs.

Forecast for 2001

Demand for the company's products is expected to remain at the same level as in 2000. Work aimed at achieving an acceptable level of profitability continues.

Assessment

Since the company was set up in 1994, profits have gradually increased, and in 1997 and 1998, the set targets were achieved. Due to falling demand and profits in 1999 and 2000, parts of the operations are now being restructured.

Board 2000

Ingemar Öhrn, *Chairman*
Solweig Ekström, *Member*
Michael Fredlund, *Member*
Thomas Idermark, *Member*
Lena Söderberg, *Member*
Anders Lundholm, *Employee representative*
Lennart Torstensson, *Employee representative*
Lars-Olov Eriksson, *Deputy employee representative*
Eva Lindberg, *Deputy employee representative*

Managing Director

Sverker Lidén

Income statement, SEK million	2000	1999	1998
Net turnover	208	197	215
Expenses	-205	-193	-192
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	3	4	23
Financial income	0	0	0
Financial expenses	-10	-9	-10
Profit/loss before tax	-7	-5	13
Minority shares			
Tax	2	1	-4
Net profit/loss for the year	-5	-4	9
Cash flow from operating activities	15	-18	27
Cash flow from investment activities	-15	-10	-15
Cash flow from financing activities	0	29	-12
Gross investment	16	10	16
Depreciation and write-downs	10	9	11
Dividend paid	1	3	3
Average number of yearly employees	271	291	292
- of which women	105	120	125

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	125	119	118
Current assets	197	208	190
Total assets	322	327	308
Shareholders' equity, provisions and liabilities			
Shareholders' equity	114	122	129
Minority share of shareholders' equity			
Provisions	31	34	38
Long-term liabilities			
- interest-bearing	131	127	112
- non interest-bearing			
Current liabilities			
- interest-bearing	20	20	
- non interest-bearing	26	24	29
Total liabilities and shareholders' equity	322	327	308
Capital employed	296	301	276
Return on equity, %	neg.	neg.	7.1
Return on capital employed, %	1.0	1.3	8.3
Net indebtedness	181	177	146
Equity/assets ratio, %	35.5	37.4	41.9



SVENSKA SPEL

Terms of reference

AB Svenska Spel shall, after authorisation by the Government, arrange gambling and lotteries. AB Svenska Spel shall, by means of renewal and development, satisfy consumer demand for attractive lotteries and gambling. In addition, full service should be aimed at, both in metropolitan regions and in the countryside.

A possible increase in competition from abroad must also be taken into account. Consideration regarding social protection and the risk of fraud must be taken into account when new types of gambling are developed and in the operations in general.

Maximum security in handling gambling shall be worked for and an effective and independent control made possible.

Strategy

The strategy is to sell a broad range of entertaining gambling involving money prizes. This shall be done using modern technology both in customer relations and in distribution to representatives and working partners. The company shall be at the cutting edge of technology.

The Market

Competition has increased both because of the company's domestic competitors and because foreign players are attempting to gain access to the Swedish market via the Internet, subscriptions and direct marketing.

Competition is expected to intensify in the future because of cross-border gambling and also the establishment and development of new channels of distribution.

Three players dominate the Swedish gambling market: AB Svenska Spel, AB Trav och Galopp and Folkspel, which runs Bingolotto, among other things.

In 2000, two Government reports on the gambling market were submitted to the Ministry of Finance.

Important events in 2000 and 2001

AB Svenska Spel increased its turnover by 4.6 per cent during the year, which is mainly due to the slot machines Jack Vegas and Miss Vegas. Triss maintains its position as Sweden's second largest game after ATG's V 75. Greyhound Racing had its debut in April 2000 on the national courses in Åkersberga and Borås and also in Landskrona.

The Riksdag has decided that AB Svenska Spel shall have authority to carry on gambling in international casinos in Sweden. The company intends to run this type of operation in the subsidiary company Casino Cosmopol. The casinos shall be located in Stockholm, Gothenburg, Malmö and Sundsvall.

Environmental work

The operation's environmental policy is to secure a high standard for the company's own working environment and to minimise negative effects on the external environment. The goal is that discharges, non-recyclable waste and energy consumption in operations are to be minimised.

The use of limited resources and products which affect the natural cycle shall be replaced by renewable materials, or at least be reduced within the company and its suppliers.

Diversity and equal opportunities

The company intends to work more actively with, among other things, emphasis on training people in managerial positions in the company and leadership training for potential managers. The management team consists of two women and thirteen men.

Forecast for 2001

Among AB Svenska Spel's customers, a shift is under-

Income statement, SEK million	2000	1999	1998
Net turnover	14,138	13,540	12,924
Expenses	-10,354	-9,839	-9,022
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	3,784	3,701	3,902
Financial income	73	39	35
Financial expenses	-22	-1	0
Profit/loss before tax	3,835	3,739	3,937
Minority shares			
Tax			
Net profit/loss for the year	3,835	3,739	3,937
Cash flow from operating activities	3,883	4,299	4,235
Cash flow from investment activities	-273	-336	-399
Cash flow from financing activities	-3,739	-3,937	-3,612
Gross investment	156	207	283
Depreciation and write-downs	158	158	137
Dividend paid ¹⁾	0	0	0
Average number of yearly employees	531	511	483
- of which women	266	245	275

¹⁾ Net profit for the year is delivered to the Government according to grants fixed by the Riksdag to Swedish Sports Confederation and the National Board for Youth Affairs.

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	1,018	896	722
Current assets	3,896	3,828	4,629
Total assets	4,914	4,724	5,351
Shareholders' equity, provisions and liabilities			
Shareholders' equity	3,835	3,739	3,938
Minority share of shareholders' equity			
Provisions	21	17	19
Long-term liabilities			
- interest-bearing			
- non interest-bearing	15	15	15
Current liabilities			
- interest-bearing			
- non interest-bearing	1,043	953	1,379
Total liabilities and shareholders' equity	4,914	4,724	5,351
Capital employed	3,835	3,739	3,938
Return on equity, %	101.3	97.4	100.0
Return on capital employed, %	101.8	97.4	100.0
Net indebtedness	-1,692	-1,676	-1,486
Equity/assets ratio, %	78.0	79.1	73.6

way from gambling with payment of low winnings to ones with higher winnings. This means that profits look as if they will be lower than usual despite increased turnover.

The slot machine game Jack Vegas, Oddset, Keno and Triss are doing well. Otherwise the lotteries have been successful. Number games are not doing as well, primarily Lotto. During the year, two international casinos will be opened, in Sundsvall and in Malmö. Competition from the other gambling organisers is expected to continue to be severe, primarily from ATG but also from associations and societies, which offer more scratch lotteries.

Assessment

AB Svenska Spel is exempt from lottery tax and income tax. The company's profits are paid to the Swedish Government as required by Government resolution. AB Svenska Spel also gives an annual contribution of SEK 60 million to the Swedish Sports Confederation as required by Government resolution, and the surplus from Jack Vegas and Miss Vegas is divided amongst local organisations' and societies' children and youth activities through the Swedish Sports Confederation and the Swedish National Board for Youth Affairs.

AB Svenska Spel has fulfilled the requirements placed on it by the Government and the Riksdag for the year 2000. Of the company's profits for the year 2000, SEK 3,871 million (3,739), SEK 3,561 million (3,563) go to the Government and SEK 310 million (176) to organisations and societies.

Board 2000

Bengt-Åke Berg, *Chairman*
Jan Blomberg, *Member*
Hans Dalborg, *Member*

Rose-Marie Frebran, *Member*
Lennart Johansson, *Member*
Eva Lindström, *Member*
Kjell Nordström, *Member*
Anna Söderblom, *Member*
Meg Tivéus, *Member*
Inger Andrée, *Employee representative*
Gerd Hedberg, *Employee representative*
Marie Othberg, *Employee representative*
Bertil Sandström, *Employee representative*

Managing Director

Meg Tivéus



TuristRådet

Mission

Sveriges Rese- och Turistråd (Swedish Travel and Tourist Council) shall accept commissions to market Sweden as a tourist destination, and ensure that people in Sweden and abroad can enjoy an attractive and enriching experience. The company shall also help companies in Sweden and organisations that interact with them to improve the profitability of the companies, and shall work to boost Swedish revenues and, consequently, the Swedish standard of living.

Strategy

As well as the markets in which Sveriges Rese- och Turistråd is represented directly, the company monitors and canvasses a number of other markets. Canvassing takes the form of participation in fairs, workshops and visits to sales and transport companies. Internet technology facilitates an increasingly global approach to communication and services.

Situational analysis

The foreign markets canvassed directly by Sveriges Rese- och Turistråd represent 84 per cent of registered visitor nights in Sweden.

Important events in 2000 and 2001

An extensive investment in the Internet is under way, aimed at providing more effective explanations and information in response to sales and consumer questions. The call centre operation is being expanded. A new Managing Director for Sveriges Rese- och Turistråd was recruited in 2000. A new business plan has been drawn up for 2001-2003.

Environmental work

Sveriges Rese- och Turistråd has no environmental policy, but Sweden's environmental work forms part of the

assessment when drawing up marketing plans.

Diversity and equal opportunities

Sveriges Rese- och Turistråd does not have either an equal opportunities plan or a diversity policy.

Forecast for 2001

Work will be carried out in accordance with the new business plan for 2001-2003.

Assessment

Sveriges Rese- och Turistråd operates in accordance with the guidelines laid down by its owners.

Board 2000

Lars Carmén, *Chairman*
 Claes Bjerkne, *Member*
 Nils Carlsson, *Member*
 Inger Holmström-Lindgren, *Member*
 Bengt Klaesson, *Member*
 Sten Rentzhog, *Member*
 Marianne Reuterskiöld, *Member*
 Lars Sjölander, *Member*
 Peter Forssman, *Deputy member*
 Magnus Nilsson, *Deputy member*

Managing Director

Karl-Erik Strand

Income statement, SEK million	2000	1999	1998
Net turnover	133	138	147
Expenses	-129	-133	-149
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	4	5	-2
Financial income	2	1	2
Financial expenses	-2	-1	-2
Profit/loss before tax	4	5	-2
Minority shares			
Tax	0	0	0
Net profit/loss for the year	4	5	-2
Cash flow from operating activities	18	-2	-18
Cash flow from investment activities	0	0	0
Cash flow from financing activities	0	0	0
Gross investment	0	0	0
Depreciation and write-downs	0	2	2
Dividend paid	0	0	0
Average number of yearly employees	50	56	64
- of which women	39	40	47

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	1	1	3
Current assets	33	30	28
Total assets	34	31	31
Shareholders' equity, provisions and liabilities			
Shareholders' equity	17	13	8
Minority share of shareholders' equity			
Provisions			
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	17	18	23
Total liabilities and shareholders' equity	34	31	31
Capital employed	17	13	8
Return on equity, %	24.5	48.2	neg.
Return on capital employed, %	37.1	61.8	neg.
Net indebtedness	-19	-5	-7
Equity/assets ratio, %	49.5	42.8	26.3



Business concept

The company's vision is to be a leading knowledge company in the property, measuring and surveying area, which develops and expands the Swedish export of services in prioritised markets and areas. The company shall, above all, use the resources of the state-owned National Land Survey of Sweden.

Strategy

Swedesurvey AB shall offer services within the framework of institutional co-operation and consultancy assignments aimed at transferring knowledge and developing foreign land survey organisations, particularly in the areas of property systems and geographical information. The company offers a number of consultancy and training services.

The Market

The company has operated in around 35 countries on several continents. The company is involved in significant project operations in Eastern and Central Europe, including a major project in Russia. In Western Europe, the operation concentrates on Greece through a project aimed at introducing a national property system.

Important events in 2000 and 2001

The company has expanded its financial base by being awarded full or partial IBRD-financed projects in the Ukraine, Zambia and Kyrgyzstan. The ongoing project in Greece will be expanded, and a project in China will commence during 2001. The company will establish a majority-owned sales company in Greece in 2001.

Environmental work

Environmental work is carried on in partnership with the National Land Survey of Sweden, and involves the

drawing up of a quality and environmental management system which will be introduced at the end of 2001 at the earliest.

Diversity and equal opportunities

The company's equality policy includes matters such as equal pay, skills development, forms of work and recruitment.

Forecast for 2001

It is believed that the demand for international consultancy services will continue to be high. It should be possible to increase sales to a minimum of SEK 110 million, and profits to a minimum of SEK 5 million.

Assessment

The company has met the most important operational targets for 2000, including the budgeted targets for sales and profit, as well as for growth in certain new markets.

Board 2000

Joakim Ollén, *Chairman*
Axel Andersson, *Member*
Annika Christiansson, *Member*
Lars Jeding, *Member*
Staffan Johnson, *Member*
Tormod Kristiansen, *Member*
Ulf Bjälkefors, *Employee representative*
Anders Hedin, *Employee representative*

Managing Director

Sture Pettersson

Income statement, SEK million	2000	1999	1998
Net turnover	101	106	101
Expenses	-97	-103	-98
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	4	3	3
Financial income	1	1	1
Financial expenses			
Profit/loss before tax	5	4	4
Minority shares			
Tax	-1	-1	-1
Net profit/loss for the year	4	3	3
Cash flow from operating activities	12	10	1
Cash flow from investment activities	-2	0	0
Cash flow from financing activities	0	0	0
Gross investment	2	0	0
Depreciation and write-downs	1	0	0
Dividend paid	0	0	0
Average number of yearly employees	37	39	37
- of which women	14	12	11

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	4	2	2
Current assets	69	60	64
Total assets	73	62	66
Shareholders' equity, provisions and liabilities			
Shareholders' equity	34	30	27
Minority share of shareholders' equity			
Provisions	2	2	2
Long-term liabilities			
- interest-bearing	3	3	3
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	34	27	34
Total liabilities and shareholders' equity	73	62	66
Capital employed	36	33	30
Return on equity, %	14.4	13.5	15
Return on capital employed, %	13.7	13.5	14.6
Net indebtedness	-37	-25	-15
Equity/assets ratio, %	46.3	49	41.9

Swedfund

International AB

Business concept

To contribute to the development of companies which are economically sound in under-developed countries and in countries in Central and Eastern Europe, by investing venture capital in the form of shares or loans in joint ventures and in venture capital funds and investment funds. Swedfund shall contribute to promoting sustainable development and a good environment, and by this means contribute to the Government's paramount aid target – combating poverty.

The Market

Swedfund can invest in practically all underdeveloped countries, focusing on countries with a GDP per capita of less than 3,000 dollars per year, and in all countries in Eastern and Central Europe. Investments can be made in most sectors, with the exception of companies which manufacture or distribute weapons, tobacco or alcohol.

Important events in 2000 and 2001

Swedfund International AB decided on 18 new investments totalling SEK 180 million. Swedfund is making its first fund investment in Asia. The subsidiary company Swedfund Financial Markets sold its shares in three Baltic banks and subsequently concluded its investment activities in the Baltic banking sector. A new venture capital fund for small and medium-sized companies wishing to invest in the Baltic area was introduced.

Environmental work

The projects Swedfund helps finance shall fulfil the requirements set out in Swedfund's environment policy and those set out in the World Bank's environmental guidelines.

Diversity and equal opportunities

An equal opportunities plan has been adopted. Fathers

within the company are encouraged to take paternal leave. Parents are offered 90 per cent of their salary during parental leave.

Forecast for 2001

The operations' main emphasis will be increasingly shifted towards the OSS countries, while it appears that Southeastern Europe and Central Asia will develop into interesting markets. Continued strong emphasis on the very poorest countries is anticipated, as well as continued concentration on sectors with Swedish expertise, such as infrastructure and the food industry.

Assessment

A requirement by the owner is that project revenues of the parent company during a three-year cycle shall amount to at least 100 per cent of the project costs on average. The proportion of total costs made up of project revenues, excluding financial costs, amounted to 97 per cent for the parent company.

Swedfund International AB reported its best result ever for the year 2000.

Board 2000

Jan Cedergren, *Chairman*
Hugo Thelin, *Deputy chairman*
Boel Carlsson, *Member*
Lars Liljeson, *Member*
Lena Rooth, *Member*
Ann Uustalu, *Member*
Carin Wall, *Member*
Lars Öjefors, *Member*

Managing Director

Olle Arefalk

Income statement, SEK million	2000	1999	1998
Net turnover	361	93	88
Expenses	-181	-112	-120
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	180	-19	-32
Financial income	18	15	21
Financial expenses	-1	-1	0
Profit/loss before tax	197	-5	-11
Minority shares	-52	1	0
Tax			0
Net profit/loss for the year	145	-4	-11
Cash flow from operating activities	349	48	-75
Cash flow from investment activities	-5	43	37
Cash flow from financing activities	23	-12	-7
Gross investment	5	1	1
Depreciation and write-downs	11	10	1
Dividend paid	0	0	0
Average number of yearly employees	21	20	16
- of which women	9	9	7

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	51	51	101
Current assets	1,135	906	878
Total assets	1,186	957	979
Shareholders' equity, provisions and liabilities			
Shareholders' equity	982	788	791
Minority share of shareholders' equity			
Provisions	13	3	4
Long-term liabilities			
- interest-bearing	119	139	153
- non interest-bearing			
Current liabilities			
- interest-bearing	72	27	31
- non interest-bearing			
Total liabilities and shareholders' equity	1,186	957	979
Capital employed	1,173	954	975
Return on equity, %	16.4	neg.	neg.
Return on capital employed, %	18.6	neg.	neg.
Net indebtedness	-994	-790	-795
Equity/assets ratio, %	82.8	82.3	80.7



Business concept

SweRoad (Swedish National Road Consulting AB) is a wholly state-owned company, managed by the National Swedish Road Administration. SweRoad offers services within the National Swedish Road Administration's area of operations, mainly to Government ministries and public authorities outside Sweden.

Strategy

SweRoad offers consultancy services in the road, traffic and transport areas. The company provides administrative and organisational expertise in road maintenance, traffic safety and environmental and public transport matters. It handles businesslike contracting operations, focusing in particular on the developing countries that receive overseas aid.

The Market

At present, the company operates in around fifteen countries in Southern Africa, the Middle East, South and Southeast Asia, Central America and Eastern Europe. SweRoad's resource base consists primarily of the expertise available within the National Swedish Road Administration and other public authorities and organisations involved in the transport area.

SweRoad's market is affected by changes in foreign aid.

Important events in 2000 and 2001

The work of adapting the organisation and rejuvenating the workforce continued throughout 2000. Between 1997 and 2000, the operation in the associated company RST Sweden AB, which had entered into voluntary liquidation, was sold off. In 2001, a branch office will be opened in Borlänge. Greater emphasis will be placed on marketing operations.

Environmental work

SweRoad is managed by the National Swedish Road Administration, and is covered by the Administration's environmental policy and targets.

Diversity and equal opportunities

The work of improving diversity and equal opportunities forms an integral part of the operation and is carried on within the framework of regular planning and follow-up work.

Forecast for 2001

A positive result is expected, with the target of an average return of 10 per cent on shareholders' capital being achieved. The adaptation of the organisation will continue, and there will be greater investment in marketing efforts.

Assessment

Profits were SEK 9 million before tax, including a SEK 7.8 million refund from SPP. The deterioration is due to lower sales and greater expenses incurred for marketing. Sales fell in comparison with 1999, which was a year in which the company handled an unusually large number of projects. The gross margin decreased in 2000, due to an increase in the number of projects with large outlays in relation to fees.

Board 2000

Gunnel Färm, *Chairman*
Lars Bergfalk, *Deputy chairman*
Anders Alvemo, *Member*
Roberto Bauducco, *Member*
Malin Kärre, *Member*
Rolf Lindquist, *Member*
Brittmarie Utterström, *Member*

Managing Director

Roberto G. Bauducco

Income statement, SEK million	2000	1999	1998
Net turnover	64	82	63
Expenses	-63	-69	-66
Items affecting comparability	7		
Participations in associated companies			
Operating profit/loss	8	13	-3
Financial income	1	1	1
Financial expenses	0	0	0
Profit/loss before tax	9	14	-2
Minority shares			
Tax	-2	-4	0
Net profit/loss for the year	7	10	-2
Cash flow from operating activities	8	11	-7
Cash flow from investment activities	-2	1	-1
Cash flow from financing activities			
Gross investment	0	0	1
Depreciation and write-downs	1	0	0
Dividend paid	0	0	0
Average number of yearly employees	57	56	55
- of which women	10	9	13

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	3	1	2
Current assets	50	52	33
Total assets	53	53	35
Shareholders' equity, provisions and liabilities			
Shareholders' equity	39	32	22
Minority share of shareholders' equity			
Provisions	1	1	
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	13	20	13
Total liabilities and shareholders' equity	53	53	35
Capital employed	39	32	22
Return on equity, %	19.0	36.6	neg.
Return on capital employed, %	25.8	51.5	neg.
Net indebtedness	-29	-23	-11
Equity/assets ratio, %	73.7	60.9	63.5



Mission

Systembolaget (Swedish Alcohol Retailing Monopoly), which is owned by the Government, is the particular company which shall be solely responsible for retail trade involving spirits, wines and strong beer, as stipulated in the Alcohol Act.

Strategy

Systembolaget shall be a modern, efficient retail trading company which, in a responsible way, sells alcoholic beverages and promotes a good drinking culture. The responsibilities of Systembolaget can be summarised in three points:

1. Social responsibility: Sales shall be made in such a way that respect is created for alcohol and that damage resulting from alcohol is prevented as far as possible.
2. Service responsibility: The service of Systembolaget shall, within the framework of the company's social responsibilities, be satisfactory.
3. Responsibility concerning costs: The social objectives and service objectives of Systembolaget shall be achieved at the lowest possible cost.

Situational analysis

The rules concerning the import of alcohol for private use have been changed as from 1 July 2000, and will be changed progressively up until 2004, which is of great importance as regards the operations of Systembolaget.

Important events in 2000 and 2001

- » The decisions of the European Commission concerning new import quotas from 1 July 2000 until 1 January 2004.
- » Trials involving Saturday opening of Systembolaget's shops in six counties as from 5 February 2000.
- » The decision of the Riksdag concerning the Govern-

ment bill on alcohol policy containing a proposal to allow permanent Saturday opening in the whole country as of 1 July 2001.

Environmental work

The principle regarding the environmental work of the company is that all decisions shall be scrutinised with regard to how they affect the environment. Environmental assessments are continually being developed.

Diversity and equal opportunities

Systembolaget reviews its equal opportunities plan annually. Current equality projects involve evaluation of work in order to survey differences in pay as well as sickness absenteeism for men and women respectively.

Forecast for 2001

The company forecasts that total sales in litres will remain virtually unchanged in 2001. The previous increase seen in sales of spirits is expected to tail off. Wine sales are expected to drop as a result of increased wine imports. Sales of strong beer and cider are expected to continue to increase, albeit at a lower rate than in 2000. Volumes of ready-mixed beverages and low and non alcoholic beverages are expected to remain unchanged.

Assessment

One of the most important aspects of the social responsibility of the company is that young people aged under 20 shall not be able to purchase alcohol in Systembolaget's shops. Checks which have been carried out show that age control has become increasingly effective. Within the framework of the concept "good drinking culture", Systembolaget gives information on both the positive and negative sides of alcohol consumption. Various surveys have shown Systembolaget's service to be consi-

Income statement, SEK million	2000	1999	1998
Net turnover	17,368	16,625	15,495
Expenses	-17,204	-16,174	-15,165
Items affecting comparability			
Participations in associated companies			13
Operating profit/loss	164	451	343
Financial income	64	43	38
Financial expenses	-32	-24	-30
Profit/loss before tax	196	470	351
Minority shares			
Tax	-88	-132	-97
Net profit/loss for the year	108	338	254
Cash flow from operating activities	501	791	429
Cash flow from investment activities	-361	-165	-45
Cash flow from financing activities	-50	-122	-115
Gross investment	410	177	147
Depreciation and write-downs	184	133	127
Dividend paid	80	50	122
Average number of yearly employees	3,440	3,258	3,270
- of which women	2,165	2,045	2,060

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	1,186	1,210	1,180
Current assets	2,944	2,932	2,408
Total assets	4,130	4,142	3,588
Shareholders' equity, provisions and liabilities			
Shareholders' equity	1,226	1,395	1,179
Minority share of shareholders' equity			
Provisions	954	783	739
Long-term liabilities			
- interest-bearing	2	8	8
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	1,948	1,956	1,662
Total liabilities and shareholders' equity	4,130	4,142	3,588
Capital employed	1,228	1,402	1,187
Return on equity, %	8.2	26.2	21.6
Return on capital employed, %	17.3	38.1	32.1
Net indebtedness	-2,173	-2,177	-1,114
Equity/assets ratio, %	29.7	33.7	32.9

dered at least as good as that of other types of retail trade as regards the knowledge and service of the personnel. On the other hand, the company is still criticised as regards waiting time at the end of the week. The increasing number of self-service shops and more generous opening hours in the evenings and on Saturdays has however brought an improvement in this respect.

Board 2000

Gunnar Larsson, *Chairman*
Ann-Marie Begler, *Deputy chairman*
Monica Lindstedt, *Member*
Elisabeth Markström, *Member*
Ulf Melin, *Member*
Sören Olofsson, *Member*
Bengt Silfverstrand, *Member*
Claes Åhnstrand, *Member*
Robin Dahl, *Deputy member*
Evert Lindholm, *Deputy member*
Ingvar Löfstrand, *Deputy member*
Sven-Olof Petersson, *Deputy member*
Karin Pilsäter, *Deputy member*
Sven-Olof Danielsson, *Employee representative*
Karin Höglund, *Employee representative*
Hans Kjellström, *Deputy employee representative*
Eva Hagelberg, *Deputy employee representative*

Managing Director

Anitra Steen



Business concept

Telia offers communications services that enrich, simplify and create value. Success is achieved by means of the best competence and by being in the forefront of technology.

Strategy

Telia shall be the market leader in Sweden within telecommunications, broadband and Internet services and shall be the market-leading mobile operator in the Nordic area. The company shall be one of Europe's largest carriers and transporters of IP traffic and one of the leaders within mobile portal services in Europe.

Rapid introduction of broadband access and broadband services in Sweden shall be secured. Telia's broadband portal shall be launched and partnerships established within content and applications. Telia shall build up a UMTS network in the Nordic area and shall launch operator-dependent portals in Europe.

In order to facilitate geographic expansion and investment in future growth areas with retained profitability, the refinement and efficiency improvements of operations that have begun shall be completed.

The Market

The telecoms industry has been rapidly transformed from a strictly regulated industry with strong monopolistic characteristics into a strongly competitive market with a growing number of specialised players active on a regional or global level. Increased competition puts pressure on prices and increases the need for efficiency in order to retain margins. This also leads to increased requirements for the company to find synergies and economies of scale. During the next few years, consolidation is expected within the most expansive areas.

Important events in 2000 and 2001

Telia was Stock Exchange listed in June and acquired almost one million shareholders. The catalogue business, Eniro, has also been listed. Telia has acquired the Norwegian mobile operator NetCom ASA and has reached an agreement with Tele2 regarding co-operation in the expansion of the UMTS network in Sweden.

In February 2001, Telia also reached an agreement on the sale of Tess, the mobile operator.

Environmental work

With the help of IT and telecommunications, Telia contributes to reducing environmental pressure for both itself and its customers, and contributes in this way to a long-term sustainable society. The environment is a prominent part of Telia's business. The environmental management system in Telia follows ISO 14001.

Diversity and equal opportunities

Telia has a policy of always having women candidates when posts are to be filled. When the latest appointments of business area managers were made, two of the five were women. Telia has today a total of 1,200 managers; 26, to 27 per cent of these are women. Telia offers men equality activities which aim at encouraging men to assume half of the responsibilities in the home. The company also has a leadership development programme for women.

Forecast for 2001

Strong growth within mobile communications, the establishment of Telia in the international carrier market and new broadband services for the consumer market in Sweden are creating good opportunities for continued revenue growth. As regards established fixed operations, prices are expected to stabilise compared with the previous year. Together with ongoing efficiency improve-

Income statement, SEK million	2000	1999	1998
Net turnover	54,064	52,121	49,569
Expenses	-40,861	-46,898	-41,645
Items affecting comparability			
Participations in associated companies	-1,197	723	-704
Operating profit/loss	12,006	5,946	7,220
Financial income	1,571	831	680
Financial expenses	-1,860	-797	-757
Profit/loss before tax	11,717	5,980	7,143
Minority shares	8	-4	-40
Tax	-1,447	-1,754	-2,092
Net profit/loss for the year	10,278	4,222	5,011
Cash flow from operating activities	10,152	10,715	10,397
Cash flow from investment activities	-37,121	-10,701	-8,967
Cash flow from financing activities	26,818	1,005	-2,301
Gross investment	47,742	12,145	11,738
Depreciation and write-downs	8,222	7,652	7,146
Dividend paid	1,501	1,470	1,400
Average number of yearly employees	30,307	29,546	31,320
- of which women	11,521	11,268	11,486

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	91,340	53,487	49,198
Current assets	31,375	23,117	18,080
Total assets	122,715	76,604	67,278
Shareholders' equity, provisions and liabilities			
Shareholders' equity	55,988	32,893	29,344
Minority share of shareholders' equity	320	210	210
Provisions	11,351	10,488	7,735
Long-term liabilities			
- interest-bearing	20,876	9,123	6,491
- non interest-bearing	1,029	162	114
Current liabilities			
- interest-bearing	13,166	6,934	7,062
- non interest-bearing	19,985	16,794	16,322
Total liabilities and shareholders' equity	122,715	76,604	67,278
Capital employed	93,875	52,406	43,440
Return on equity, %	23.1	13.6	19.2
Return on capital employed, %	18.6	14.1	17.6
Net indebtedness	20,235	7,527	6,767
Equity/assets ratio, %	45.9	43.2	43.9

ments, this is expected to result in continued good profitability.

The refinement and restructuring which is in progress at present will free up resources for development of the core operations of the Group.

Assessment

Since the company became listed on the Stockholm Stock Exchange in June, its share price has fallen. However, this fall is in line with the drop in the share prices of other telecommunication companies. Since January, the Telia share has outperformed its competitors.

Board 2000

Lars-Eric Petersson, *Chairman*

Carl Bennet, *Member*

Ingvar Carlsson, *Member*

Anders Igel, *Member*

Birgitta Johansson-Hedberg, *Member*

Jan-Åke Kark, *Member*

Elof Isaksson, *Employee representative*

Ronny Käck, *Employee representative*

Berith Westman, *Employee representative*

Christer André, *Deputy employee representative*

Anders Boman, *Deputy employee representative*

Gösta Mölleby, *Deputy employee representative*

CEO and Managing Director

Marianne Nivert



Mission

Teracom broadcasts and transmits radio and TV programmes. The company shall also develop, market and perform other services which are compatible with its operations.

Strategy

The company shall be an aggressive network operator by means of selling and/or developing network services, through growth and by opening up technological solutions. The digital platforms will cover the entire country within a few years. Quality and access within the analogue networks remain important as long as they are still in existence.

Situational analysis

Convergence is bringing new players into Teracom's traditional market, but it is also promoting broader utilisation of the digital radio/TV networks. These play an important role as nationwide, wireless and broadband distribution systems. Teracom leads the way within its operational area.

Important events in 2000 and 2001

Teracom now transmits Svenska Spel's information to gambling representatives, and the associated company TravelVision transmits an information service on Arlanda Express. The shareholding in Nordiska Satellitaktiebolaget (NSAB) has been sold and the OB operations have been transferred to a wholly-owned subsidiary company.

Environmental work

Teracom is aiming to obtain a certified environmental management system (ISO 14001). This work will be combined with the development of a certified quality system (ISO 9001).

Diversity and equal opportunities

Teracom has an action plan to help its personnel combine work and parenthood. Recruitment is based on competence.

Forecast for 2001

The development of terrestrial digital TV severely influences financial results. Penetration must increase to over 100,000 subscribers.

Contractor services and telecom services play an important role in the construction of the UMTS network. Turnover is expected to increase somewhat.

Assessment

Teracom has a strong position in the industry as regards radio/TV services and IT services. The company's long-term equity/assets ratio target is 40 per cent, and it is estimated that in due course the required rate of return will be achieved. Teracom has requested that the Government allow it to co-ordinate an additional two terrestrial digital TV networks.

Board 2000

Gösta Gunnarsson, *Chairman*
Lena Abjörner, *Member*
Anitha Bondestam, *Member*
Jan Danielsson, *Member*
Karl Erik Gustafsson, *Member*
Åke Gustavsson, *Member*
Jens Zander, *Member*
John-Olof Blomkvist, *Employee representative*
Peter Howe, *Employee representative*
Lena Johansson, *Deputy employee representative*
Elisabeth Viktorsson, *Deputy employee representative*

Managing Director

Jan Danielsson

Income statement, SEK million	2000	1999	1998
Net turnover	1,549	1,337	1,276
Expenses	-1,764	-1,216	-1,106
Participations in associated companies	51	63	36
Operating profit/loss	-164	184	206
Financial income	532	3	7
Financial expenses	-81	-119	-115
Profit/loss before tax	287	68	98
Minority shares	49		
Tax	-193	-35	-31
Net profit/loss for the year	143	33	67
Cash flow from operating activities	128	162	258
Cash flow from investment activities	357	-385	-540
Cash flow from financing activities	-471	225	287
Gross investment	558	385	540
Depreciation and write-downs	359	278	226
Dividend paid	0	0	16
Average number of yearly employees	883	832	797
- of which women	185	166	159

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	2,480	2,578	2,430
Current assets	452	272	256
Total assets	2,932	2,850	2,686
Shareholders' equity, provisions and liabilities			
Shareholders' equity	1,166	1,023	1,006
Minority share of shareholders' equity	51	2	0
Provisions	500	317	383
Long-term liabilities			
- interest-bearing	718	1,141	760
- non interest-bearing	0	0	0
Current liabilities			
- interest-bearing	0	0	0
- non interest-bearing	497	367	537
Total liabilities and shareholders' equity	2,932	2,850	2,686
Capital employed	1,922	2,166	2,117
Return on equity, %	12.0	3.2	6.6
Return on capital employed, %	18.0	9.4	10.1
Net indebtedness	687	1,125	1,097
Equity/assets ratio, %	40.9	36.0	37.5



Business concept

Vattenfall develops the competitiveness, environment and quality of life of its customers by means of a unique combination of efficient energy solutions and world-class service.

The Market

Deregulation of the energy market has resulted in a significant increase in competition and in very low electricity prices. This has led to rapid consolidation of the European energy sector to ensure economies of scale and increase the customer base within which to distribute costs. Deregulation is placing continued strong demands on the ability to adapt to changed conditions within the industry.

Strategy

The strategy of Vattenfall is to participate actively in the structural change occurring in the European power industry in order to increase its competitiveness and profitability. The paramount aim of the Group is to create value for shareholders and customers in the long term.

Important events in 2000 and 2001

During the period, Vattenfall has intensified efforts to expand its operations, mainly in the Nordic area, Poland and Germany. A number of acquisitions have been completed at the same time as negotiations are being conducted with the aim of achieving a strong position in the German market. On completion of these acquisitions, turnover will have almost quadrupled from SEK 28 billion in 1999 to almost SEK 100 billion, the number of customers will have tripled from two million to six million, and the number of employees will have increased five-fold to around 40,000. The expansion has taken place without any capital contributions from the

owners. Vattenfall is also investing in Swedish infrastructure in order to develop new and more efficient energy solutions. At the beginning of 2001, Vattenfall introduced a new organisation and a new management model. The new organisation is decentralised, with a Group management team and 13 profit centres, each with independent responsibility.

Environmental work

The objective is to consciously develop and change operations towards long-term sustainability involving the economy and environmental and social responsibility as integrated components. The majority of operations now have environmental management systems. The majority are certified according to ISO 14001 and a number of installations are also registered under EMAS. As a result of acquisitions of installations in Poland and Germany, emissions of carbon dioxide and sulphur dioxide from Vattenfall's installations will increase. Vattenfall intends to carry out investments in order to further improve the environmental aspects of these installations.

Diversity and equal opportunities

In 2000, 22 per cent of the Group's employees were women. The proportion of women managers amounts to 16 per cent and the proportion of women technicians is 9 per cent. Work towards further increased equality shall be attained by focusing increasingly on qualitative and clear processes for the provision and recruitment of managers.

Forecast for 2001

Electricity prices are forecast to remain at a low level, despite prices rising in 2000 as a result of below average precipitation during the winter. Vattenfall assesses that the price of electricity will rise in years with normal or low levels of precipitation. The consolidation of the

Income statement, SEK million	2000	1999	1998
Net turnover	31,695	27,754	27,957
Expenses	-25,665	-22,381	-21,981
Items affecting comparability			
Participations in associated companies	658	142	91
Operating profit/loss	6,688	5,515	6,067
Financial income	1,037	542	289
Financial expenses	-2,536	-1,760	-1,908
Profit/loss before tax	5,189	4,297	4,448
Minority shares	-462	-359	32
Tax	-1,757	-1,400	-1,816
Net profit/loss for the year	2,970	2,538	2,664
Cash flow from operating activities	6,131	3,238	6,485
Cash flow from investment activities	-21,776	-5,111	-3,738
Cash flow from financing activities	18,390	2,420	-2,363
Gross investment	23,840	7,916	4,528
Depreciation and write-downs	5,686	4,361	3,793
Dividend paid	990	1,500	1,500
Average number of yearly employees	13,123	7,991	7,996
- of which women	2,855	1,805	1,778

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	89,941	68,538	66,436
Current assets	25,064	18,125	16,920
Total assets	115,005	86,663	83,356
Shareholders' equity, provisions and liabilities			
Shareholders' equity	35,120	33,347	32,325
Minority share of shareholders' equity	4,985	2,472	2,213
Provisions	13,979	12,402	14,702
Long-term liabilities			
- interest-bearing	41,116	19,714	17,488
- non interest-bearing	878	1,222	1,485
Current liabilities			
- interest-bearing	9,551	11,351	6,497
- non interest-bearing	9,376	6,155	8,646
Total liabilities and shareholders' equity	115,005	86,663	83,356
Capital employed	90,959	68,094	62,414
Return on equity, %	8.7	7.7	8.4
Return on capital employed, %	9.7	9.3	10.4
Net indebtedness	34,854	20,457	18,162
Equity/assets ratio, %	34.9	41.3	39.7

European energy industry is expected to continue. Development towards an open, competitive electricity market in Europe will continue. Competitive pressure will continue to increase, not least in Vattenfall's home market, which is the Nordic area.

Assessment

The company did not achieve its budgeted results in 2000. This outcome should be viewed against the background of the company's current expansion, which initially requires extensive resources. It should also be kept in mind that the company anticipates a substantial return on the investment made in Germany, Europe's largest market.

The importance of operational efficiency has increased with the pressure on margins in a stagnating electricity market subject to severe competition. Vattenfall has successfully stepped into the strategically important openings in the German and Polish markets. Vattenfall needs to increase co-operation within the Group to focus more on valued added and on long-term competitiveness. Vattenfall now has big challenges ahead of it in obtaining synergies from its acquisitions and increased profitability from its operations.

Board 2000

Gerhard Larsson, *Chairman*

Helge Eklund, *Member*

Lilian Fossum, *Member*

Lars Hjorth, *Member*

Göran Johansson, *Member*

Bo Marking, *Member*

Christina Striby, *Member*

Jan Grönlund, *Deputy member*

Kent Ögren, *Deputy member*

Johnny Bernhardsson, *Employee representative*

Lars Carlberg, *Employee representative*

Ronny Ekwall, *Employee representative*

Lars Carlsson, *Deputy employee representative*

Stig Lindberg, *Deputy employee representative*

Per-Ove Lööv, *Deputy employee representative*

Managing Director and CEO

Lars G. Josefsson



Terms of reference

The main task of Venantius AB is to manage insolvency situations and possible loan losses which occur in the loan portfolio in a responsible way. The aim shall be to manage continued administration of the housing loans which have been determined by the Government during the remainder of the term of agreement in a manner advantageous to the Government as a whole.

At the beginning of the current operations, the estimated risk of losses was assessed to require SEK 8 billion in equity. With this, the assignment is expected to be carried through within the limits of the equity originally contributed.

Strategy

The company has been built up in order to handle unique problems in connection with the granting of credit to the housing sector in a competent manner. The majority of Venantius' work to date has involved analysing and assessing various alternative actions and negotiating solutions with the objective of reconstructing weak credit commitments.

Important events in 2000 and 2001

The company has been given the task of discontinuing Government involvement in HaningeBostädergruppen. This was effected by acquisition of the Government's shares at the turn of 2000. Sales activity is planned to continue during the year.

Environmental work

The company does not carry out any environmentally

dangerous activity. As regards consumable supplies, recycling primarily involves paper and packaging materials.

Diversity and equal opportunities

The company works towards an even gender distribution throughout the company. The management team consists of one woman and two men.

Forecast for 2001

The earnings trend for the next few years is difficult to predict. It mainly depends on the general development of interest rates and inflation and, not least, on how the housing market develops outside the metropolitan areas.

Assessment

At the turn of the year, equity amounted to SEK 3.7 billion. Operations in the parent company, Venantius AB, produced a loss of SEK 82 million, which is an improvement compared with the loss of the previous year of SEK 254 million. The improvement is primarily due to reduced loan losses.

Board 2000

Curt Persson, *Chairman*

Mats Dillén, *Member*

Barbara Ericsson, *Member*

Eva-Britt Gustafsson, *Member*

Claes Kjellander, *Member*

Mats Rönnberg, *Member*

Managing Director

Eva-Britt Gustafsson

Balance sheet, SEK million	2000	1999	1998
Net interest income/expense	189	285	386
Net commission income/expense		0	0
Net income from financial transactions/expense	-2	0	-4
Net profit/ loss from financial transactions	15	22	9
Net property operating	285	30	160
Total operating income	487	337	551
Total operating expenses	-165	-185	-320
Profit/loss before loan losses	322	152	231
Loan losses, net	-9	-102	-560
Change in value of assets taken over	53	91	254
Operating profit/loss	366	141	-75
Tax	0	19	-13
Net profit/loss for the year	366	160	-88
Cash flow from operating activities	-570	3,518	-3,489
Cash flow from investment activities	-55	52	-15
Cash flow from financing activities	471	-3,765	1,005
Gross investment	8	6	0
Depreciation and write-downs	11	11	32
Dividend paid	0	0	0
Average number of yearly employees	234	146	205
- of which women	82	64	94

Balance sheet, SEK million	2000	1999	1998
Lending to credit institutions	192	348	543
Lending	18,553	19,490	20,202
Interest-bearing securities	745	1,221	3,225
Shares and participations	0	0	
Shares and participations in Group companies	5		
Intangible assets	1	3	4
Tangible assets	3,742	3,558	1,823
Other assets	280	449	1,553
Total assets	23,518	25,069	27,350
Liabilities to credit institutions	625	1,956	638
Borrowing from the general public	6	0	0
Issued securities	17,857	17,631	21,347
Other assets within banking operations	1,119	1,583	1,892
Provisions	148	201	233
Subordinated liabilities		300	
Shareholders' equity	3,763	3,398	3,240
Total liabilities and shareholders' equity	23,518	25,069	27,350
Tier 1 capital	3,763	3,398	3,240
Capital base	3,763	3,398	3,240
Tier 1 capital ratio, %	22.2	17.5	21.2
Capital adequacy ratio, %	22.2	17.5	21.2
Return on equity, %	10.2	4.8	neg.
Income/expense ratio excluding loan losses			
Loan losses as a percentage of lending, %	-0.2	0.1	
Investment margin, %			
Equity/assets ratio, %	16.0	13.6	11.8



Terms of reference

V&S Vin & Sprit AB (V&S) shall be one of several competing companies in the alcoholic beverages market.

The explicit requirements and terms of the owners are that the dividend target for the Group shall be 50 per cent of profits for the year after tax. When deciding on a dividend, the financial position of the company shall be taken into account. A reasonable equity/assets ratio for the Group should amount to 35 per cent. Return on adjusted equity should correspond to the five-year government bond rate plus 6 per cent.

Strategy

V&S's strategy is to increase its presence in new and existing markets by acquisition of companies or brands. V&S is the leading supplier in Sweden of wines and spirits. In the international market, V&S is well established with ABSOLUT VODKA.

The operations of the V&S Group embrace purchasing, production, packaging, distribution and marketing of beverages with an alcoholic content. Manufacture of wet, dry and wine yeast is also included through De Danske Spritfabrikker. V&S's sales are both national and international.

The Market

The alcohol industry is characterised by mergers and disposals. The largest event was the disposal of Seagrams Spirit and Wine. Internationally, consumption of spirits is largely unchanged, but the shift towards white spirits continues.

International wine consumption has not experienced any larger changes, but red wine has increased at the expense of white wines. In Sweden, restructuring of the alcoholic beverages sector continues.

Important events in 2000 and 2001

In 2000, the sales volume of Absolut Vodka increased by

9 per cent. In February 2000, the premium brand Plymouth Gin was acquired. V&S's operations in Falkenberg were wound up on 1 July 2000 on account of the reduced interest in bottled products and increased competition. The remaining 49 per cent of De Danske Spritfabrikker was acquired in September 2000.

In the beginning of 2001, an agreement was entered into involving the acquisition of Marli Group Oy by V&S.

In early 2001, V&S reached an agreement with the American alcoholic beverages company Jim Beam Brands and the European distribution company Maxxium for the global distribution of V&S's products. The agreement means that V&S and Jim Beam Brands together form a jointly owned distribution company for the American market, that V&S becomes part owner of the distribution company Maxxium for other markets and that V&S acquires 10 per cent of the shares in Jim Beam Brands.

By means of this, the value chain is secured and V&S is enabled greater influence over the continued international distribution of the company's products. The deal, which amounts to some SEK 7 billion, is primarily financed by means of borrowing.

Environmental work

On the basis of an established environmental policy, V&S works with action plans in order to actively contribute to development which promotes the sustainable use of our common resources. In 2000, several objectives were fixed, and work on developing working methods continued.

In Sweden the Group runs two operations which must be registered and two operations which must be authorised with the parent company according to the Environmental Code, and an operation in a subsidiary company which must be authorised.

Income statement, SEK million	2000	1999	1998
Net turnover	5,816	4,072	3,479
Expenses	-4,413	-3,011	-2,757
Items affecting comparability	46	-143	287
Participations in associated companies			
Operating profit/loss	1,449	918	1,009
Financial income	99	54	62
Financial expenses	-115	-8	-11
Profit/loss before tax	1,433	964	1,060
Minority shares	-62		-1
Tax	-437	-274	-197
Net profit/loss for the year	934	690	862
Cash flow from operating activities	-102	808	750
Cash flow from investment activities	-998	-685	371
Cash flow from financing activities	-1,465	801	-419
Gross investment	1,093	688	118
Depreciation and write-downs	235	86	131
Dividend paid	455	230	840
Average number of yearly employees	1,375	771	698
- of which women	523	270	209

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	3,535	2,738	917
Current assets	2,177	4,494	3,000
Total assets	5,712	7,232	3,917
Shareholders' equity, provisions and liabilities			
Shareholders' equity	2,934	2,163	2,313
Minority share of shareholders' equity	11	115	1
Provisions	517	705	550
Long-term liabilities			
- interest-bearing	836	1,644	2
- non interest-bearing			
Current liabilities			
- interest-bearing		279	
- non interest-bearing	1,414	2,326	1,051
Total liabilities and shareholders' equity	5,712	7,232	3,917
Capital employed	3,818	4,347	2,500
Return on equity, %	36.6	30.8	26.5
Return on capital employed, %	37.9	28.4	42.8
Net indebtedness	682	-684	-1,643
Equity/assets ratio, %	51.6	31.5	59.1

Diversity and equal opportunities

Recruitment to the various units within V&S is made without focusing on selection according to sex, and in internal recruitment, interchange between typically male and female occupations is encouraged. Women and men are offered equal opportunities. The management team consists of 2 women and 11 men.

Forecast for 2001

Internationally, the alcohol market is mature and without any real growth. There is however a shift occurring between different categories of spirits and also between price segments. In Sweden, V&S expects a continued decline.

Assessment

Net profit for the V&S Group amounted to SEK 934 million in 2000. V&S satisfied the owners' requirements in 2000. By means of acquisitions and partnerships, the company has strengthened its position in the international alcoholic beverages market.

Board 2000

Claes Dahlbäck, *Chairman*
Anders Björck, *Member*
Egon Jacobsson, *Member*
Anita Johansson, *Member*
Peter Lagerblad, *Member*
Christina Liffner, *Member*
Ebbe M. Loiborg, *Member*
Curt Malmborg, *Member*
Arne Mårtensson, *Member*
Jan Lundin, *Employee representative*
Kurt Nilsson, *Employee representative*

Managing Director

Peter Lagerblad

Voksenåsen Oslo

Mission

Voksenåsen is Norway's national gift to Sweden. The object of the enterprise is to strengthen solidarity between Swedes and Norwegians and to increase reciprocal knowledge about each country's social life, language and culture.

Strategy

The objective is for Voksenåsen to become a natural meeting place and a popular forum for debate on cultural and social life in Norway and Sweden. Voksenåsen strives to build up an extensive network of contacts involving public authorities and organisations in both countries. Voksenåsen wishes to give its activities a youthful profile focusing on matters of democracy and openness towards the outside world. Voksenåsen therefore invests in cross-discipline educational courses, such as the Summer Academy Voksenåsen. The Torgny Segerstedt prize is awarded every second year to a person who has made a considerable contribution in the cause of democracy and freedom of speech. Voksenåsen receives some subsidy from the Swedish government for programme activities and the cost of premises. Apart from this, the activities shall be financially self-supporting.

Important events in 2000 and 2001

Voksenåsen has begun co-operating with Norges 2000 A/S, which is responsible for the programme in anticipation of the one-hundredth anniversary of the dissolution of the Union in 1905. During the period 2000-2005, a series of events are planned at Voksenåsen connected to common Swedish-Norwegian history. During October 2000, Voksenåsen's 40-year jubilee was celebrated. A conference concerning the inroads made by Neo-Nazism into Norwegian and Swedish youth circles will be held in connection with the presentation of the annual Torgny Segerstedt prize.

Environmental work

Environmental work is mainly directed at developing a good working environment.

Diversity and equal opportunities

Matters concerning the problems and possibilities of a multicultural society are given great attention in Voksenåsen's non-profit programmes.

Forecast for 2001

Increasing competition within the hotel and conference area makes financial forecasts uncertain. Voksenåsen expects its financial results to be the same as in 2000.

Assessment

The degree of objective attainment during 2000 is considered to be satisfactory. This applies both to its hotel business and to its non-profit-oriented programmes.

Board 2000

Görel Bohlin, *Chairman*
Per Kleppe, *Deputy chairman*
Johan Buttedahl, *Member*
Bjarne Mörk Eidem, *Member*
Pia Enochsson, *Member*
Arne Ruth, *Member*
Ragnar Sohlman, *Member*
Christina Stendahl, *Member*

Managing Director

Karl Einar Ellingsen

Income statement, SEK million	2000	1999	1998
Net turnover	45	31	
Expenses	-44	-30	
Items affecting comparability			
Participations in associated companies			
Operating profit/loss	1	1	
Financial income			
Financial expenses			
Profit/loss before tax	1	1	
Minority shares			
Tax			
Net profit/loss for the year	1	1	
Cash flow from operating activities			
Cash flow from investment activities			
Cash flow from financing activities			
Gross investment	1	0	
Depreciation and write-downs	1	2	
Dividend paid	0	-	
Average number of yearly employees	57	65	
- of which women	27	27	

Balance sheet, SEK million	2000	1999	1998
Assets			
Fixed assets	4	5	
Current assets	9	8	
Total assets	13	13	
Shareholders' equity, provisions and liabilities			
Shareholders' equity	8	7	
Minority share of shareholders' equity			
Provisions			
Long-term liabilities			
- interest-bearing			
- non interest-bearing			
Current liabilities			
- interest-bearing			
- non interest-bearing	5	6	
Total liabilities and shareholders' equity	13	13	
Capital employed	8	7	
Return on equity, %	6.8	5.8	
Return on capital employed, %	9.6	8.7	
Net indebtedness	0	0	
Equity/assets ratio, %	60.7	55.2	



During the autumn of 1987, the Riksdag resolved to approve a transfer agreement between SSAB and the Government. This involved all the shares in SSAB Gruvor AB being transferred to the Government on 31 December 1987, and the Government assuming SSAB's personnel responsibilities in Grängesberg as regards security of employment up until the end of 1991. The name of the mining company was changed at the same time to Grängesbergs Gruvor AB (GGAB). During the autumn of 1987, the subsidiary company Utvecklings AB Laven was established, with the task of encouraging the establishment of new companies in Grängesberg.

By agreement between the owner, the company, the local authority and the trade union organisations, it was decided in the spring of 1989 that mining operations should cease as from the turn of the year 1989/1990, that is, two years earlier than estimated. After the cessation, GGAB's operations have mainly consisted of personnel development, establishment of new companies and restoration of the mining area.

In June 1995, by means of an agreement, the Ludvika local authority acquired all the shares in Utvecklings AB Laven from GGAB. Through an option agreement within this purchase agreement, the Ludvika local authority had

the right, but not the obligation, to acquire all the shares in GGAB from the Swedish Government for SEK 1. The purchaser was to claim redemption of the shares from the Government in writing by 31 December 2000. During the autumn of 1999, the Ludvika local authority decided to exercise this option agreement and asked to acquire all the shares in GGAB.

In December 2000, a share transfer agreement was signed between the Government and the Ludvika local authority concerning all the shares of GGAB. The agreement presumed approval by the Riksdag. Later the same month the Riksdag resolved to authorise the Government to sell all the Government shares in GGAB to the Ludvika local authority. By means of a Government resolution, all the shares in GGAB were delivered to the Ludvika local authority in January 2001.

Board 2000

Gunnar Engman, *Chairman*
Christer Berggren, *Member*
Fritz Mitteregger, *Member*

Managing Director

Per Aronsson

SKD företagen AB

SKD företagen AB has operated consultancy services. In 1991, the Riksdag resolved that the company should be wound up and sold.

Privatisation of SKD företagen AB commenced in

1993, and has entailed the divestment of all subsidiaries and their operations.

The company has no employees.
SKD företagen AB is to be liquidated.

Sveriges Geologiska AB

In 1982, the Riksdag resolved to divide the Geological Survey of Sweden, SGU, into an administrative agency component and a business enterprise component. The latter was to be run as a company and was given the name Sveriges Geologiska AB, SGAB. Operations consisted of the commissioned work which SGU had carried out earlier.

In 1991, it was resolved that SGAB should be wound up and in 1995 it was decided to liquidate the company.

The winding up of the company continued during 2000. The company was in liquidation during the entire year. The liquidator estimates that the liquidation shall be completed during 2001.

ZENIT SHIPPING AB

Zenit Shipping AB was founded in the 1930s as a subsidiary of the privately-owned AB Götaverken for the purpose of acting as a customer of ships built on the yard's own account. In connection with the nationalisation of AB Götaverken during the formation of Svenska Varv AB in 1977, Zenit Shipping AB was given a more active role. During the shipping crisis, trade debts for which customers could not honour their payments were assigned to Zenit Shipping AB.

The Riksdag decided in the spring of 1983 to reconstruct Svenska Varv AB, and Zenit Shipping AB was used as an instrument in this process. All defaulting involvements were assigned to Zenit Shipping AB with the result that Svenska Varv AB's balance sheet was cleared. SEK 3,000 million was added to Zenit Shipping AB.

An arrangement was reached with the Swedish National Debt Office in 1985. This meant an undertaking whereby conditional additional funds would successively cover the losses during the liquidation of ships within a framework of SEK 1,700 million.

Up to and including 1989 the company had received SEK 1,181 million. This amount was fully repaid bet-

ween 1990-1995. SEK 107 million of the remaining addition of SEK 1,093 has so far been repaid. At most, Zenit Shipping AB controlled 6,400,000 dwt spread over approximately 40 ships. All ships have been disposed of according to a Riksdag decision.

Zenit Shipping AB has been given the task of liquidating the company and achieving the best possible outcome. In 2000 the company continued to liquidate the residual involvements from previously-owned ships. Funds received are used for repayments to the Swedish National Debt Office for previous conditional additions. Zenit Shipping AB's operations are expected to continue for a number of years to come.

Board 2000

Leif Lewin, *Chairman*
Christer Berggren, *Member*
Göran Carnhagen, *Member*
Harald Molander, *Member*

Managing Director

Harald Molander

A Historical View

A historical view of the development of Government-owned companies is given below. The account is given in summary form, involving interesting and important events, small and large. The purpose is not to give an exact and full historical description, but to give a background to present-day active Government ownership.

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| <p>1968 The Government begins co-operation within the field of nuclear power, and together with ASEA forms the 50 per cent jointly-owned ASEA-ATOM.</p> <p>1969 The Ministry of Industry is formed and the majority of the Government-owned companies are allocated to it.</p> <p>1970 The Swedish State Holding Company is formed in order to co-ordinate the large companies within the sectors of mining, steel, forestry, petrochemicals, etc. Apoteksbolaget is formed.</p> <p>1971 The Swedish Securities Register Centre (VPC) is formed as a central service organisation in connection with the law simplifying share transfers. Apoteksbolaget assumes sole rights in Sweden regarding retail trade in pharmaceuticals.</p> <p>1972 KabiVitrum is formed.</p> <p>1974 PK-banken is formed as a result of the amalgamation of the Post Office Bank and the Swedish Credit Bank.</p> <p>1977 Svenska Varv is formed in connection with the Government taking over Salén-Invest's shares in Götaverken. The group also includes Arendal, Cityvarvet, Finnboda Varf, Karlskronavarvet, Uddevallarvet and Öresundsvävarvet. An extensive restructuring programme is begun.</p> <p>1978 SSAB, Scandinavia's leading steel maker, is formed from a reconstruction of Sweden's three largest producers of commercial steel. The Government and the Swedish State Holding Company own 75 per cent of SSAB and Gränges owns 25 per cent.</p> <p>1979 Kockums is incorporated into Svenska Varv.</p> <p>1980 SSAB and the Swedish State Holding Company together account for 20 per cent of the country's industrial investments. Tobaksbolaget forms the basis of the formation of Procordia as a wholly-owned subsidiary group of the Swedish State Holding Company, focused on consumer goods.</p> <p>1981 The official communication "Report on Companies with Government Ownership" is presented and given to the Riksdag for the first time. The Government transfers its 50 per cent holding of ASEA-ATOM to ASEA. The industry group</p> | <p>JAS is formed, in which the Government is part owner via the Swedish National Industries Corporation (FFV).</p> <p>1982 Sweden Post markets the fax machine, so-called "remote copying". Svenska Varv is reconstructed. The closure of large shipyards continues.</p> <p>1983 Swedes order a total of 607,900 telephones from the National Swedish Telecoms Administration (Televerket).</p> <p>1984 Nokia purchases 70 per cent of the TV manufacturer Luxor.</p> <p>1985 The monopoly on telephones held by the National Swedish Telecoms Administration (Televerket) is brought to an end. The Swedish State Holding Company changes its name to Procordia. Procordia is restructured by means of the sale and purchase of companies.</p> <p>1986 The wholly Government-owned Sveriges Petroleum (SP) and the Swedish Oil Consumers' Union (OK), merge to form OK Petroleum with the Finnish state-owned Neste as part owner. The first part-privatisation of SSAB is carried out, Gränges' holding being purchased and a third of the shares in SSAB being sold to a few institutions.</p> <p>1987 Procordia is stock-exchange listed in connection with a new issue. The Swedish Civil Aviation Administration sets up a new investment programme which includes a new domestic terminal and a third runway at Arlanda. The Swedish Maritime Administration becomes a public enterprise and may use its depreciation funds for the financing of investment. The Government acquires Grängesbergs Gruvor from SSAB.</p> <p>1988 The Swedish State Railways (SJ) is divided up. The National Swedish Rail Administration becomes responsible for the track network and SJ is responsible for the trains.</p> <p>1989 The 100-year anniversary of the National Telephone Network. Grängesbergs Gruvor ceases operations. LKAB opens up a new main mining level in Malmberget. Procordia, Pharmacia and Volvo's food company Provendora amalgamate and form the new Procordia group. Volvo and the Government are the largest owners, each having 42.5 per</p> |
|--|--|

	The Government and ASEA form Asea-Atom.	The Swedish State Holding Company is formed.	KabiVitrum is formed.	Svenska Varv is formed.	Kockums is incorporated into Svenska Varv.	Asea purchases the Government's shares in Asea-Atom.	Nokia purchases a majority in Luxor.	OK Petroleum is formed from SP, OK and Finnish Neste. SSAB is partly privatised.							
1968	1969	1970	1971	1972	1974	1977	1978	1979	1980	1981	1983	1984	1985	1986	1987
	Creation of the Ministry of Industry.	Apoteksbolaget is given sole rights for retail sale of drugs.	The Post Office Bank and the Swedish Credit Bank become PK-banken.	SSAB is formed (75 % The Swedish State Holding Company).	Procordia becomes subsidiary group for consumer goods.	Svenska Varv is reconstructed. Support for LKAB, SSAB, NCB.	The telephone monopoly of the National Telecoms Administration ceases. The Swedish State Holding Company changes name to Procordia.	Procordia Stock Exchange listed. The Swedish Civil Aviation Administration invests in a new terminal and third runway at Arlanda.							

cent of the votes. SSAB shares are listed in the Stockholm Stock Exchange A List.

- 1990** PK-banken purchases Nordbanken. The holding company Fortia is formed. SJ sells a large amount of property for SEK 1,800 million. Majority-owned ASG is listed on the Stock Exchange and the high-speed train X 2000 is introduced between Stockholm and Gothenburg. The Swedish Civil Aviation Administration (LFV) group is formed with a clear division between its commercial activities and its role as an administrative authority.
- 1991** The Riksdag resolves to wholly or partly privatise 35 companies and to liquidate the holding company Fortia. Sweden Post is subjected to competition as regards the distribution of letters when CityMail begins operations. The public enterprise FFV is reconstituted as a joint stock company.
- 1992** The Swedish Forest Service becomes Domän AB. Vattenfall becomes Vattenfall AB, and in connection with this the grid network and foreign connections are separated into a new public enterprise, Svenska kraftnät. The Government-owned part of SSAB is offered to the public in the form of a rights issue in combination with a Government bond. A new housing loans system is introduced and SBAB becomes completely exposed to com-

petition. SAS acquires 50 per cent of Linjeflyg and forms a totally integrated domestic airline. Atle and Bure are formed with some of the money from the defunct wage-earners' investment fund, and those companies which had paid in profit-sharing tax become part-owners. Trygg-Hansa buys Gota. Gota fails and the Government acquires Gota in December. Securum is formed in order to look after problem credits arising in Nordbanken as a result of the financial crisis.

- 1993** Government property ownership undergoes a change when the National Swedish Board of Public Building ceases to exist and public authorities and public enterprises can operate freely in the property market. Vasakronan takes over the Government's commercial property worth SEK 17.7 billion. Procordia grows by acquiring companies, which include Italian Erbamont. Volvo and the Government agree to work towards dividing Procordia into two parts. By means of an exchange of shares with Volvo, the Government becomes majority owner of one of these, Pharmacia AB, concentrating on pharmaceuticals. Volvo becomes majority owner of the other part, AB Procordia, which operates within the food, tobacco and other industries. The Swedish Post Office Administration is reformed into Posten AB. Sweden Post's monopoly on the distribution

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
New Procordia is formed from Pharmacia and Provendör; the Government and Volvo own 42.5 % each. SSAB is Stock Exchange listed.	PK-banken buys Nordbanken. ASG is Stock Exchange listed.			The Swedish Forest Service and Vattenfall are formed into companies. The power grid becomes a Government enterprise, Svenska kraftnät. Government sells SSAB. SBAB exposed to competition. SAS buys Linjeflyg. Securum is formed.		AssiDomän AB and Pharmacia are sold on the Stock Market. A-Banan project AB is formed in order to co-finance Arlandabanan.		Electricity market exposed to full competition.		The Ministry of Industry, Employment and Communications is formed with a special unit for ownership questions. Sveaskog AB is separated from AssiDomän. The Government sells SAQ Kontroll and VPC.			SJ is divided into SJ Resor AB, Green Cargo AB, Euromaint AB.

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Swedish State Railways divided into The National Rail Administration and SJ.	Privatisation of 35 companies is decided by the Riksdag. The public enterprise FFV becomes a joint stock company.			Vasakronan takes over the commercial property of the Government. The Government becomes majority owner in Pharmacia and releases food and tobacco to Volvo. The Post Office Administration becomes Posten AB, the monopoly for distribution of letters ceases. Celsius is listed. AssiDomän AB is formed.		V&S Vin & Sprit's monopoly ceases. Pharmacia amalgamates with Upjohn.		Penninglotteriet and Tipstjänst become AB Svenska Spel. MeritaNordbanken is formed.		Telia and Telenor decide to merge. Co-operation is discontinued in the autumn.			Telia is listed on the Stock Exchange. Celsius is sold. The Öresund bridge is opened. Vattenfall grows in Germany and Poland. MeritaNordbanken becomes Nordea AB.

of letters ceases. The Government sells 75 per cent of its shares in the defence group Celsius and the shares are quoted on the Stockholm Stock Exchange A List. Assi AB and Domän AB are amalgamated into AssiDomän AB, which bids for Ncb. Fortia is liquidated. Securum contributes SEK 10 billion in order to save Nordbanken.

1994 At the turn of the year 1993 to 1994, A-Banan projekt AB is formed in order to build the railway linking Stockholm with Arlanda Airport, Arlandabanan. This is the first infrastructure project in Sweden to be jointly financed by both the Government and the private sector. Sweden Post becomes a joint stock company. During the year, the remaining shareholdings in SSAB, OKP, and parts of AssiDomän AB and Pharmacia are sold.

1995 New alcohol legislation comes into force and V&S Vin & Sprit's monopoly ceases. Pharmacia and the American pharmaceuticals company Upjohn amalgamate.

1996 The situation of AmuGruppen becomes critical during the autumn, and the Government contributes SEK 600 million in order to save the company from liquidation. This is the first year of full

competition in the electricity market. The disposal of Securum's assets as a result of the realisation of security is almost complete.

1997 SBL Vaccin is sold to Active in Malmö. Svenska Penninglotteriet and Tipstjänst AB amalgamate and become AB Svenska Spel. A ruling by the European Court of Justice allows Systembolaget to retain control of its monopoly of retail sales. Merita and Nordbanken make public their intention to amalgamate to form MeritaNordbanken.

1998 The Ministry of Employment and Productivity, the Ministry of Communications and the Ministry of Economics and Trade are combined to form the Ministry of Industry, Employment and Communications. Sector-political responsibility and questions of ownership are separated to a greater extent.

1999 The remaining shareholding in Pharmacia and Upjohn is sold. The amalgamation of Telia and Norwegian Telenor is given approval during the spring, but at the end of December the parties agree to discontinue co-operation and Telia and Telenor continue as separate companies. Sveaskog AB is formed by means of transfer of forestry assets from AssiDomän. The Government sells its shares in SAQ Kontroll and VPC.

2000 A restructuring of both the Swedish and international defence industries is effected by means of the shareholding in Celsius, equalling 25 per cent of the share capital and 62 per cent of the votes, being sold to Saab. Telia is listed on the Stock Exchange in June, and becomes Sweden's largest popular share. The Öresund bridge between Malmö and Copenhagen is inaugurated in July and the Government enterprise Svenska kraftnät is given the job of building broad-band connections to all local authority areas.

Vattenfall becomes one of Northern Europe's largest energy companies through acquiring the East German energy companies Veag and Laubag for SEK 14 billion. The public utility Swedish State Railways, SJ, is formed into a limited company. The Ministry of Industry, Employment and Communications produces an index, intended to gauge the e-maturity of Government-owned companies.

Nordea becomes a Nordic bank after amalgamating with UniDanmark and Norwegian Kreditkassen. The Swedish Government's shareholding is reduced to 18.2 per cent.

Vasakronan wins the prize for best annual report for the year 2000.

2001 At the beginning of the year, SJ is restructured into six operating companies – SJ, SJ Green Cargo, Unigrad, Euromaint Traffic Care and Jernhusen.

Vin & Sprit begins co-operation with Jim Beam Brands and the distribution company Maxxium regarding the group's international products.

Distribution of responsibilities within Sweden's Government offices for Government-owned companies

The Central Government Offices switchboard: + 46 (0)8 405 10 00, www.regeringen.se

Name	
Björn Rosengren Tel. 08-405 10 00	Minister of Industry, Employment and Communications
Lars Rekke Tel. 08-405 31 29	Under-secretary of State, Ministry of Industry, Employment and Communications
Curt Malmberg Tel. 08-405 16 47	Under-secretary of State, Ministry of Finance

Ministry of Industry, Employment and Communications Corporate Unit

www.naring.regeringen.se/fragor/statliga_foretag
(e-mail address: christianname.surname@industry.ministry.se)

Name	Sector responsibility	Company responsibility
Dag Detter Tel. 08-405 20 46	Assistant Under-secretary, Unit Manager	
Viktora Aastrup Tel. 08-405 36 92	Energy	Affärsverket svenska kraftnät, Förvaltningsaktiebolaget Statum SP (Sveriges Provnings- och forskningsinstitut)
Christer Berggren Tel. 08-405 22 70	Mining	AB Göta kanalbolag, IRECO Holding AB, LKAB, Svenska skeppshypotekskassan, Svenska Skogsplantor AB, Zenit Shipping AB
Lars Johan Cederlund Tel. 08-405 22 00	Forestry & Paper	Svenska rymdaktiebolaget, Sveaskog AB, AB Svensk Bilprovning, AssiDomän AB
Michael Fredlund Tel. 08-405 21 17	Energy	Vattenfall AB, SOS Alarm Sverige AB
Eva Halvarsson Tel. 08-405 36 18	Transportation	SAS Gruppen, SJ AB, Green Cargo AB, AB Swedcarrier
Jonas Iversen Tel. 08-405 22 44	Logistics	Lernia AB, Posten AB, Samhall AB
Vacant	Telecom	Telia AB
Vacant	Financial analysis, ownership control issues	
Peter Lindell Tel. 08-405 29 31	Financial analysis and reporting ownership control issues	
Leigh Neil Tel. 08-405 28 93	Informationtechnology	
Ulrika Malmström Tel. 08-405 22 79	P.A.	
Stina Johannesson Tel. 08-405 29 63	Unit Assistant	

Individuals within the Ministry of Industry, Employment and Communications with company responsibility

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Name	Company responsibility
Ann-Charlotte Bernhard Tel. 08-405 21 50	Sveriges Rese- och Turistråd AB
Bertil Carlstedt Tel. 08-405 22 19	Norrland Center AB
Ulrika Rosenberg Tel. 08-405 37 38	A-Banan projekt AB, Statens Väg- och Baninvest AB, SweRoad AB
Tomas Brolin Tel. 08-405 13 79	Svensk- Dansk Broförbindelse AB
Mattias Moberg Tel. 08-405 43 03	ALMI Företagspartner AB
Anneli Mannertorn Tel. 08-405 22 66	Luftfartsverket, Sjöfartsverket

Ministry of Finance Corporate and Real Estate Unit

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Name	Sector responsibility	Company responsibility:
Christina Ragsten Pettersson Tel. 08-405 12 03	Unit manager	Assistant Under-secretary, Unit Manager
Per Balazsi Tel. 08-405 14 06	Real Estate	Civitas Holding AB, Statens Bostadsfinansieringsaktiebolag, SBAB, Nordea AB, Venantius AB, Vasakronan AB, Vasallen AB
Marianne Förander Tel. 08-405 16 06	Alcoholic beverages, ownership control issues	Akademiska Hus AB, V & S Vin & Sprit AB,
Monica Lundberg Tel. 08-405 16 36	State-owned real estate issues	Kasernen Fastighets AB, A/O Dom Shvetsii, Specialfastigheter Sverige AB
Michael Thorén Tel. 08-405 21 01	Game	AB Svenska Spel, Svenska Lagerhusaktiebolaget
Kristina Ekengren Tel. 08-405 15 23	Finance	Analysis

Individuals within the Ministry of Finance with company responsibility

(e-mail address: christiannname.surname@finance.ministry.se)

Name	Company responsibility
Anders Lönnberg Tel. 08-405 35 06	AB Bostadsgaranti
Johanna Orth Tel. 08-405 19 63	OM Gruppen AB

Ministry of Health and Social Affairs

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Name	Company responsibility
Birgitta Bratthall Tel. 08-405 33 07	Administrator, pharmaceuticals issues and Apoteket AB
Gert Knutsson Tel. 08-405 33 27	Administrator, alcohol policy issues, Systembolaget AB and the National Alcohol Board
Leif Lundquist Tel. 08-405 34 32	Internal and external coordination of company issues etc.
Ingvar Löfstrand Tel. 08-405 33 34	Internal and external coordination of company issues etc.

Ministry of Justice

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Name	Company responsibility
Ulrika Dackeby Tel. 08-405 22 85	SIS Miljömärkning AB

Ministry of Culture

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Name	Company responsibility
Brita Lundh Tel. 08-405 19 31	Kungliga Dramatiska Teatern AB, Kungliga Operan AB, Voksenåsen A/S
Jerker Stattin Tel. 08-405 19 99	Teracom AB

Ministry of the Environment

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Name	Company responsibility
Charlotta Andersson Tel. 08-405 19 76	Sydkraft SAKAB
Helen Ågren Tel. 08-405 37 74	Svenska Miljöstyvningsrådet AB
Staffan Johnson Tel. 08-405 39 08	Swedesurvey AB

Ministry of Education and Science

(e-mail address: christiannname.surname@education.ministry.se)

Name	Company responsibility
Mats Johnsson Tel. 08-405 18 40	Imego AB

Ministry for Foreign Affairs

(e-mail address: christiannname.surname@foreign.ministry.se)

Name	Company responsibility
Stefan Isaksson Tel. 08-405 58 04	Swedfund International AB
Christian de Filippi Tel. 08-405 56 97	Svensk Exportkredit, SEK

Government-owned companies —individuals with company responsibility

Company	Contact
A-Banan projekt AB	Ulrika Rosenberg
Akademiska Hus AB	Marianne Förander
ALMI Företagspartner AB	Mattias Moberg
Apoteket AB (The Swedish National Pharmacy Corporation AB)	Birgitta Bratthall
AssiDomän AB	Lars Johan Cederlund
Bostadsgaranti, AB	Anders Lönnberg
Civitas Holding AB	Per Balazi
Dom Shvetsii, A/O	Monica Lundberg
Förvaltningsaktiebolaget STATTUM (STATTUM Holding)	Viktoria Aastrup
Green Cargo AB	Eva Halvarsson
Göta kanalbolag, AB	Christer Berggren
Imego AB	Mats Johnsson
IRECO Institute of Reserch and Competence Holding AB	Christer Berggren
Kasernen Fastighets AB	Monica Lundberg
Kungliga Dramatiska Teatern AB (The Royal Dramatic Theatre of Sweden AB)	Brita Lundh
Kungliga Operan AB (The Royal Swedish Opera AB)	Brita Lundh
Lernia AB	Jonas Iversen
Luftfartsverket (The Swedish Civil Aviation Authority)	Anneli Mannertorn
Luossavaara-Kiirunavaara, LKAB	Christer Berggren
Nordea AB	Per Balazi
Norrland Center AB	Bertil Carlstedt
OM Gruppen AB (OM Group AB)	Johanna Orth
Posten AB (Sweden Post AB)	Jonas Iversen
Samhall AB	Jonas Iversen
SAS Sverige AB	Eva Halvarsson
SBAB Statens Bostadsfinansieringsaktiebolag (Swedish National Housing Finance Corp.)	Per Balazzi
SIS Miljömärkning AB (SIS Eco-Labeling AB)	Ulrika Dackeby
SJ (Swedish State Railway)	Eva Halvarsson
Sjöfartsverket (Swedish Maritime Administration)	Anneli Mannertorn
SOS Alarm Sverige AB	Michael Fredlund
Specialfastigheter Sverige AB	Monica Lundberg
Statens Väg- och Baninvest AB	Ulrika Rosenberg
Sveaskog AB	Lars Johan Cederlund
Svensk Bilprovning AB (The Swedish Motor Vehicle Inspection Company)	Lars Johan Cederlund
SEK (Swedish Export Credit Corp.)	Christian de Filippi
Affärsverket svenska kraftnät (Swedish National Grid)	Viktoria Aastrup
Svenska Lagerhusaktiebolag	Michael Thorén
Svenska Miljöstylningsrådet, AB (Swedish Enviromental Management Council)	Helen Ågren
Svenska rymdaktiebolaget (Swedish Space Corporation)	Lars Johan Cederlund
Svenska skeppshypotekskassan (Swedish Ship Mortgage Bank)	Christer Berggren
Svenska Skogsplantor AB	Christer Berggren
Svenska Spel, AB	Michael Thorén
Svensk- Danska Broförbindelsen AB (Swedish-Danish Bridge Connection, SVEDAB)	Tomas Brolin
SP Prövnings- och Forskningsinstitut AB (Swedish Testing and Research Institute AB)	Viktoria Aastrup
Sveriges Rese- och Turistråd AB (Swedish Travel & Tourism Council)	Ann-Charlotte Bernhard
Swedcarrier, AB	Eva Halvarsson
Swedesurvey AB	Staffan Johnson
Swedfund International AB	Stefan Isaksson
Swedish National Road Consulting AB (SweRoad)	Ulrika Rosenberg
Sydkraft, SAKAB	Charlotta Andersson
Systembolaget AB (Swedish Alcohol Retailing Monopoly AB)	Gert Knutsson
Telia AB	Vakant
Teracom AB	Jerker Stattin
V&S Vin & Sprit AB	Marianne Förander
Vasakronan AB *	Per Balazi
Vasallen AB *	Per Balazi
Vattenfall AB	Michael Fredlund
Venantius AB	Per Balazi
Voksenåsen A/S	Brita Lundh
Zenit Shipping AB	Christer Berggren

* Subsidiary to Civitas Holding AB

Key executives and board members 2000

- Abjörner, Lena**
Teracom AB, permanent
- Adelsohn, Ulf**
Luftfartsverket, chairman
- Ahlberg, Ann**
SVEDAB, deputy
- Ahlström, Göran**
SVEDAB, permanent
- Ahlqvist, Birgitta**
Svenska rymdaktiebolaget, permanent
- Ahlqvist, Johnny**
Statens Järnvägar, permanent
- Alkärr, Kjell**
AB Svensk Bilprovning, vice chairman
- Alm, Eric**
Kungliga Operan AB, employee's representative
- Almgren, Richard**
AB Svenska Miljöstyrningsrådet, permanent
- Alvemo, Anders**
SweRoad AB, permanent
- Alvemur, Christer**
A/O Dom Shvetsii, permanent
Kasernen Fastighets AB, chairman
- Ameln, Carl**
Managing Director, LKAB
LKAB, permanent
- Andersson, Axel**
Swedesurvey AB, permanent
- Andersson, Benny**
Kungliga Operan AB, permanent
- Andersson, Björn**
Kasernen Fastighets AB, permanent
- Andersson, Dan**
Nordea AB, permanent
- Andersson, Edward**
Nordea AB, permanent
- Andersson, Elving**
AB Göta kanalbolag, permanent
- Andersson, Lars**
Luftfartsverket, employee's representative
- Andersson, Peter**
Norrländ Center AB, permanent
- André, Christer**
Telia AB, employee's representative, deputy
- Andrée, Inger**
AB Svenska Spel, employee's representative
- Annell, Elisabet**
Luftfartsverket, permanent
- Arefalk, Olle**
Managing Director, Swedfund International AB
- Aronsson, Per**
Managing Director, Grängesbergs Gruvor AB
- Asplund, Erik**
AB Svenska Miljöstyrningsrådet, additional member
- Avdeev, Kirill V**
A/O Dom Shvetsii, permanent
- Axelsson, Charlotte**
Akademiska Hus AB, permanent
- Balazsi, Per**
Specialfastigheter Sverige AB, permanent
- Bankvall, Claes**
Managing Director, SP Sveriges Provnings- och Forskningsinstitut AB
SP Sveriges Provnings- och Forskningsinstitut AB, permanent
- Bauducco, Roberto G.**
Managing Director, SweRoad AB
SweRoad AB, permanent
- Begler, Ann-Marie**
Systembolaget AB, vice chairman
- Bengtson, Sture**
Managing Director, Norrländ Center AB
- Bennet, Carl**
Telia AB, permanent
- Berg, Bengt Åke**
AB Svenska Spel, chairman
- Berg, Hjärdis**
SOS Alarm Sverige AB, permanent
- Berg, Ingolf**
SIS Miljömärkning AB, permanent
- Bergfalk, Lars**
SweRoad AB, vice chairman
- Berggren, Bo**
SAS Gruppen, chairman
- Berggren, Christer**
Grängesbergs Gruvor AB, permanent
AB Göta kanalbolag, vice chairman
IRECO Holding AB, permanent
Affärsverket svenska kraftnät, permanent
Svenska Skeppshypotekskassan, permanent
Zenit Shipping AB, permanent
- Bergman, Johan**
A/O Dom Shvetsii, permanent
- Bergqvist, Jan**
Apoteket AB, chairman
- Bergqvist, Sven-Runo**
Managing Director, SOS Alarm Sverige AB
- Bernhardsson, Göte**
Posten AB, chairman
- Bernhardsson, Johnny**
Vattenfall AB, employee's representative
- Bjerkne, Claes**
Sveriges Rese- och Turistråd AB, permanent
- Bjälkefors, Ulf**
Swedesurvey AB, employee's representative
- Björck, Anders**
V&S Vin & Sprit AB, permanent
- Björk, Gunnar**
Svenska rymdaktiebolaget, permanent
- Björnsson, Björn**
AssiDomän AB, permanent
- Blecher, Lennart**
AB Svensk Exportkredit, vice chairman
- Blix, Kerstin**
SIS Miljömärkning AB, permanent
- Blomberg, Jan**
AB Svenska Spel, permanent
AssiDomän AB, permanent
- Blomgren, Ulf**
AB Svensk Bilprovning, permanent
- Blomkvist, John-Olof**
Teracom AB, employee's representative
- Blomquist, Bo-Gunnar**
Lernia AB, employee's representative, deputy
- Bogren, Bengt**
SP Sveriges Provnings- och Forskningsinstitut AB, employee's representative, deputy
- Bohlin, Görel**
Voksenåsen A/S, chairman
- Boman, Anders**
Telia AB, employee's representative, deputy
- Bonde, Ingrid**
Statens Järnvägar, permanent
- Bonde, Anitha**
SVEDAB, permanent
Teracom AB, permanent
- Bonnier, Eva**
Kungliga Dramatiska Teatern AB, permanent
- Borg, Claes-Göran**
Managing Director, Svenska rymdaktiebolaget
- Borgcrantz, Anders**
Statens Järnvägar, permanent
- Brandborn, Jan**
SVEDAB, permanent
- Brandin, Claes-Göran**
Sjöfartsverket, permanent
- Brandinger, Rune**
Nordea AB, permanent
- Brink, Stig**
AB Bostadsgaranti, chairman
- Brodin Rampe, Anette**
Posten AB, permanent
- Brox, Bill**
Managing Director, Imego AB
- Bryngelson, Håkan**
Managing Director, Vasakronan AB och Civitas Holding AB
Civitas Holding AB, permanent
Vasakronan AB, permanent
Vasallen AB, permanent
- Brändström, Dan**
Akademiska Hus AB, permanent
- Brögger Golteus, Lise**
SOS Alarm Sverige AB, permanent
- Buttedahl, Johan**
Voksenåsen A/S, permanent
- Bylund, Bo**
SVEDAB, permanent
- Bylund, Curt**
Managing Director, Specialfastigheter Sverige AB
Specialfastigheter Sverige AB, permanent
- Bårström, Sven**
A-Banan projekt AB, chairman
- Bäckström, Håkan**
LKAB, employee's representative
- Caesar, Madeleine**
IRECO Holding AB, permanent
- Carendi, Jan R.**
OM Gruppen AB, permanent
- Carlsson, Boel**
Samhall AB, permanent
Swedfund International AB, permanent
- Carlberg, Lars**
Vattenfall AB, employee's representative

Carlsson, Barbro Samhall AB, permanent	Dillén, Mats Venantius AB, permanent	Ericsson, Thomas Statens Väg- och Baninvest AB, permanent
Carlsson, Hans AssiDomän AB, permanent	Dockered, Bo Lernia AB, chairman Sveaskog AB, chairman	Eriksson, Kåre Managing Director, AB Bostadsgaranti
Carlsson, Ingvar Telia AB, permanent	Dittmer, Ulf Luffartsverket, employee's representative, deputy	Eriksson, Lars-Olov Svenska Skogsplantor AB, employee's representative, deputy
Carlsson, Lars Vattenfall AB, employee's representative, deputy	Domeij, Åsa Sveaskog AB, permanent	Eriksson, Lennart AB Bostadsgaranti, permanent
Carlsson, Nils Sveriges Rese- och Turistråd AB, permanent	Drugge, Gun AB Bostadsgaranti, deputy	Eriksson, Olle Lernia AB, employee's representative, deputy
Carlsson, Stefan Managing Director, Apoteket AB	Dufva, Björn SAKAB, permanent	Eriksson, Per-Olof Affärsverket svenska kraftnät, chairman Förvaltningsaktiebolaget Stattum, permanent
Carlsson, Peter AB Svensk Exportkredit, permanent	Duveblad, Gunnel AssiDomän AB, permanent	Erlandsson, Johan SAKAB, permanent
Carmén, Lars Sveriges Rese- och Turistråd AB, chairman	Eberstein, Susanne Apoteket AB, permanent	Ersson, Örjan Statens Järnvägar, employee's representative
Carnhagen, Göran Zenit Shipping AB, permanent	Efraimson, Inger Kungliga Dramatiska Teatern AB, permanent	Falk, Krister Luffartsverket, employee's representative
Carrick, Peter Managing Director, Lernia AB	Ehrensträhle, Magnus Managing Director, AB Svensk Bilprovning	Falkman, Eva Specialfastigheter Sverige AB, permanent
Cedergren, Jan Swedfund International AB, chairman	Eidem, Björn SAS Gruppen, permanent	Finkas, Bertel Nordea AB, employee's representative
Cederlund, Lars Johan Sveaskog AB, permanent AB Svensk Bilprovning, permanent AB Svensk Exportkredit, permanent Svenska rymdaktiebolaget, permanent	Ekström, Solweig Svenska Skogsplantor AB, permanent	Flodén, Jan Lernia AB, employee's representative
Christiansson, Annika Swedesurvey AB, permanent	Ekwall, Ronny Vattenfall AB, employee's representative	Florin Gunnar Svenska rymdaktiebolaget, employee's representative, deputy
Cling, Thord Specialfastigheter Sverige AB, employee's representative	Eldrup, Anders SAS Gruppen, permanent	Forsberg, Berth Samhall AB, employee's representative, deputy
Dahl, Robin Systembolaget AB, deputy	Ellingsen, Karl Einar Managing Director, Voksenåsen A/S	Forssén, Göran AB Svensk Bilprovning, permanent
Dahlbäck, Claes V&S Vin & Sprit AB, chairman	Eliasson, Ingemar SBAB, chairman	Forsman, Peter Sveriges Rese- och Turistråd AB, deputy
Dahlberg, Ingrid Managing Director, Kungliga Dramatiska Teatern AB Kungliga Dramatiska Teatern AB, permanent	Elväng, Katja ALMI Företagspartner AB, permanent AB Svensk Bilprovning, permanent	Fossum, Lilian Vattenfall AB, permanent
Dalborg, Hans Kungliga Operan AB, chairman Nordea AB, vice chairman AB Svenska Spel, permanent	Engdahl, Horace Kungliga Operan AB, permanent	Francke, Ulrika A-Banan projekt AB, permanent
Damberg, Jan Kungliga Dramatiska Teatern AB, employee's representative, deputy	Enger, Ole LKAB, permanent	Franzén, Thomas OM Gruppen AB, permanent
Danell, Georg Vasakronan AB, permanent	Engman, Gerd Civitas Holding AB, permanent Statens Väg- och Baninvest AB, permanent Vasakronan AB, permanent	Frebran, Rose-Marie AB Svenska Spel, permanent
Danielsson, Jan A-Banan projekt AB, permanent	Engman, Gunnar Grängesbergs Gruvor AB, chairman	Fredga, Kerstin Svenska rymdaktiebolaget AB, permanent
Danielsson, Jan Managing Director, Teracom AB Teracom AB, permanent	Engström, Anna-Lisa Svenska Skeppshypotekskassan, permanent	Fredlund, Michael SOS Alarm Sverige AB, permanent Svenska Skogsplantor AB, permanent
Danielsson, Sven Olof Systembolaget AB, employee's representative	Engström, Gunvor ALMI Företagspartner AB, permanent	Frejhagen, Birgitta AB Svensk Bilprovning, permanent
Detter, Dag Managing Director, Förvaltningsaktiebolaget Stattum Förvaltningsaktiebolaget Stattum, permanent Posten AB, permanent	Engström Laurent, Anna Apoteket AB, permanent	Frideborger, Bengt Samhall AB, employee's representative
	Ennerfelt, Göran Samhall AB, permanent	Furberg, Inga-Lill Apoteket AB, employee's representative
	Enochsson, Pia Voksenåsen A/S, permanent	Färm, Gunnel SweRoad AB, chairman Sjöfartsverket, chairman
	Ericsson, Barbara Venantius AB, permanent	Gardelin, Olle Samhall AB, employee's representative, deputy

Grabe, Lennart Posten AB, permanent	Helgesson, Lars-Åke LKAB, permanent	Jansson, Ingrid ALMI Företagspartner AB, permanent
Granström, Per Erik SBAB, permanent	Hellberg, Björn ALMI Företagspartner AB, employee's representative	Jansson, Urban SAS Gruppen, permanent
Grönlund, Jan Vattenfall AB, deputy	Hentzel, Mats Svenska Lagerhusaktiebolaget, permanent	Jeding, Lars Swedesurvey, permanent
Gunnarsson, Carl-Johan A/O Dom Shvetsii, permanent	Hjalmarsson, Lennart Lernia AB, permanent	Jensen, Hans Akademiska Hus AB, employee's representative
Gunnarsson, Göran Managing Director and President, Samhall AB	Hjorth, Lars Vattenfall AB, permanent	Johannesson, Daniel Director-general and president, Statens Järnvägar Statens Järnvägar, permanent
Gunnarsson, Gösta Statens Väg- och Baninvest AB, chairman Teracom AB, chairman	Hoffrén, Tapani Sjöfartsverket, employee's representative, deputy	Johannesson, Rolf Sjöfartsverket, permanent
Gunnarsson, Ulf AB Svenska Miljöstyrningsrådet, permanent	Holm, Carina Posten AB, employee's representative, deputy	Johansson, Anita V&S Vin & Sprit AB, permanent
Gustafsson, Eva-Britt Managing Director, Venantius AB Specialfastigheter Sverige AB, chairman Statens Väg- och Baninvest AB, permanent Venantius AB, permanent	Holm, Lars-Erik SAKAB, permanent	Johansson, Arne ALMI Företagspartner AB, chairman
Gustafsson, Karl Erik Teracom AB, permanent	Holmgren, Gunnar Statens Väg- och Baninvest AB, permanent	Johansson, Billy AB Göta kanalbolag, employee's representative, deputy
Gustafsson, Marianne Civitas Holding AB, employee's representative Vasakronan AB, employee's representative	Holmgren, Lars-Göran Svenska Skeppshypotekskassan, deputy	Johansson, Bo Managing Director, Statens Väg- och Baninvest AB
Gustavsson, Henry AB Svenska Miljöstyrningsrådet, permanent	Holmström-Lindgren, Inger Sveriges Rese- och Turistråd AB, permanent	Johansson, Göran Vattenfall AB, permanent
Gustafsson, Yvonne Affärsverket svenska kraftnät, permanent	Holmqvist, Karl-Gunnar Statens Järnvägar, chairman	Johansson, Hasse SP Sveriges Provnings- och Forskningsinstitut AB, permanent
Gustavsson Åke Teracom AB, permanent	Hovberg, Magnus Sjöfartsverket, employee's representative, deputy	Johansson, Klas SP Sveriges Provnings- och Forskningsinstitut AB, employee's representative
Gyllenhammar, Pehr G Svenska Skeppshypotekskassan, chairman	Howe, Peter Teracom AB, employee's representative	Johansson, Lena Teracom AB, employee's representative, deputy
Göranzon, Marie Kungliga Dramatiska Teatern AB, employee's representative	Hägglund, Jan-Ove Sveaskog AB, employee's representative, deputy	Johansson, Lena Sveaskog AB, permanent
Hagberg, Michael AB Bostadsgaranti, permanent	Höglund, Karin Systembolaget AB, employee's representative	Johansson, Lennart AB Svenska Spel, permanent
Hagelberg Eva Systembolaget AB, employee's representative, deputy	Idermark, Thomas Svenska Skogsplanter AB, permanent	Johansson, Lennart Sjöfartsverket, employee's representative, deputy
Haglind, Ingrid AB Svenska Miljöstyrningsrådet, permanent	Igel, Anders Telia AB, permanent	Johansson, Magnus Akademiska Hus AB, employee's representative
Hall, Bengt Managing Director, Kungliga Operan AB	Ihre, Claes Managing Director, ALMI Företagspartner AB	Johansson, Olof AB Svensk Bilprovning, chairman
Halvarsson, Eva Statens Järnvägar, permanent	Irstad, Lars OM Gruppen AB, permanent	Johansson, Per-Egon Managing Director, AB Svensk Bilprovning
Hansén, Märten AB Bostadsgaranti, permanent	Isaksson, Elof Telia AB, employee's representative	Johanson, Roland A AssiDomän AB, employee's representative
Hansson, Hans Specialfastigheter Sverige AB, employee's representative	Israelsson, Mats Civitas Holding AB, permanent	Johansson, Roland N AssiDomän AB, employee's representative
Haulrik, Lena Nordea AB, employee's representative	Iversen, Jonas Lernia AB, permanent Samhall AB, permanent	Johansson, Sonny AB Svensk Bilprovning, employee's representative
Hedberg, Gerd AB Svenska Spel, employee's representative, deputy	Jacobsen, Helmuith SAS Gruppen, employee's representative	Johansson, Ulrika SP Sveriges Provnings- och Forskningsinstitut AB, employee's representative, deputy
Hedengran, Petra AB Svensk Exportkredit, deputy	Jacobsson, Egon V&S Vin & Sprit AB, permanent Vasakronan AB, chairman Civitas Holding AB, chairman	Johansson-Hedberg, Birgitta Telia AB, permanent
Hedin, Anders Swedesurvey AB, employee's representative	Jakobsson, Rolf AB Svensk Bilprovning, employee's representative, deputy	Johansson-Wester, Margareta Samhall AB, permanent
	Janérus, Kaj AB Göta kanalbolag, chairman	

Jonsson, Hans-Yngve Svenska Skeppshypotekskassan, deputy	Koppeli, Risto Managing Director, A/O Dom Shvetsii	Liffner, Christina Sveaskog AB, permanent V&S Vin och Sprit AB, permanent
Johnson, Staffan Swedesurvey AB, permanent	Krarup, Thorleif Managing Director, Nordea AB Nordea AB, deputy	Lilja, Maria Vasakronan AB, permanent
Jonsson, Jan Luftfartsverket, permanent	Kristiansen, Thomod Swedesurvey AB, permanent	Liljesson, Lars Swedfund International AB, permanent
Jonsson, Jan-Peter Managing Director, Vasallen AB Vasallen AB, permanent	Kristensson, Roger Statens Järnvägar AB, employee's representative	Lilletun, Ingvar SAS Gruppen, employee's representative
Josefsson, Lars G Managing Director, Vattenfall AB	Kronstam, Karin ALMI Företagspartner AB, permanent Lernia AB, permanent	Lind, Lars-Åke Svenska Lagerhusaktiebolaget, employee's representative
Josefsson, Sören Samhall AB, employee's representative	Kruise, Thomas AB Bostadsgaranti, deputy	Lindberg, Eva Svenska Skogsplantor AB, employee's representative, deputy
Jönsson, Benny SOS Alarm Sverige AB, vice chairman	Kull, Jan-Inge Vasallen AB, employee's representative	Lindberg Göransson, Kerstin A-Banan projekt AB, permanent
Jönsson, Lena Kasernen Fastighets AB, permanent	Kvart, Sussi Affärsverket svenska kraftnät, permanent	Lindberg, Lars Kungliga Dramatiska Teatern AB, employee's representative, deputy
Kantola, Birgitta Akademiska Hus AB, permanent Vasakronan AB, permanent	Kylberg, Lars V Civitas Holding AB, vice chairman Vasakronan AB, vice chairman	Lindberg, Leif ALMI Företagspartner AB, permanent
Kark, Jan-Åke Telia AB, permanent	Käck, Ronny Telia AB, employee's representative	Lindberg, Stig Vattenfall AB, employee's representative, deputy
Karlberg, Tofte Sveaskog AB, employee's representative	Källsson, Jan Svenska Skeppshypotekskassan, vice chairman	Lindell, Lars-Olof SOS Alarm Sverige AB, vice chairman
Karlsson, Göte Sjöfartsverket, employee's representative	Kärre, Malin SweRoad AB, permanent	Linder-Aronsson, Lars SBAB, permanent
Karlsson, Leif ALMI Företagspartner AB, employee's representative	Lagerblad, Peter Managing Director, V&S Vin & Sprit AB V&S Vin & Sprit AB, permanent	Lindholm, Evert Systembolaget AB, deputy
Karlstam, Christina AB Svensk Exportkredit, deputy	Larsson, Bengt Lernia AB, employee's representative	Lindholm, Per Olof Managing Director, SAKAB
Kastman Heuman, Åsa Svenska Skeppshypotekskassan, permanent	Larsson, Gerhard Vattenfall AB, chairman	Lindquist, Rolf SweRoad AB, permanent
Kihlberg, Åke Posten AB, employee's representative	Larsson, Gunnar Systembolaget AB, chairman	Lindstedt, Monica Systembolaget AB, permanent
Kindert, Leif SAS Gruppen, employee's representative	Larsson, Hans LKAB, employee's representative	Lindström, Anders Svenska Skeppshypotekskassan, permanent
Kjellander, Claes Specialfastigheter Sverige AB, permanent Venantius AB, permanent	Larsson, Per E Managing Director, OM Gruppen AB	Lindström, Björn Vasallen AB, permanent
Kjällbring, Rolf Vasakronan AB, employee's representative, Civitas Holding AB, employee's representative	Larsson, Sven AB Bostadsgaranti, permanent	Lindström, Eva AB Svenska Spel, permanent
Kjellström, Anders AB Svensk Exportkredit, deputy	Lennersand, Håkan Specialfastigheter Sverige AB, permanent	Litzell, Per-Olof Samhall AB, employee's representative
Kjellström, Hans Systembolaget AB, employee's representative, deputy	Lennerwald, Ingrid SOS Alarm Sverige AB, permanent	Ljungh, Claes Civitas Holding AB, permanent Vasakronan AB, permanent
Kjörsberg, Solveig SP Sveriges Provnings- och Forskningsinstitut AB, permanent	Leppänniemi, Sven Olof Samhall AB, employee's representative, deputy	Loiborg, Ebbe M V&S Vin & Sprit AB, permanent
Klaesson, Bengt Sveriges Rese- och Turistråd AB, permanent	Lewin, Leif Zenit Shipping AB, chairman	Lorentzon, Arne Managing Director, Kasernen Fastighets AB Kasernen Fastighets AB, permanent
Kleppe, Per Voksenåsen A/S, vice chairman	Lewin, Margareta Lernia AB, permanent	Lübeck, Lennart IRECO Holding AB, permanent Svenska rymdaktiebolaget, chairman
Kluge, Jan SAKAB, chairman	Lewin, Thomas Imego AB, permanent	Lundberg, Gunnar A/O Dom Shvetsii, chairman
Knutsson, Pernilla SIS Miljömärkning AB, permanent	Lidefelt, Anders AB Svensk Exportkredit, deputy	Lundberg, Monica Kasernen Fastighets AB, permanent
	Lidén, Sverker Managing Director, Svenska Skogsplantor AB	

Lundén, Gun-Maj

Kungliga Operan AB, employee's representative, deputy

Lundholm, Anders

Svenska Skogsplantor AB, employee's representative

Lundin, Jan

V&S Vin & Sprit AB, employee's representative

Lundin, Svante

SIS Miljömärkning AB, permanent

Lundin, Ulf

Statens Väg- och Baninvest AB, permanent

Lundius, Annika

Akademiska Hus AB, permanent

Lundkvist, Gun

SP Sveriges Provnings- och Forskningsinstitut AB, permanent

Lyndsjö, Gert

SAKAB, permanent

Låftman, Lennart

Kungliga Dramatiska Teatern AB, permanent

Löfstrand, Ingvar

Systembolaget AB, deputy

Löfström, Britt-Marie

AB Göta kanalbolag, employee's representative

Lönnberg, Anders

AB Bostadsgaranti, permanent

Lööv, Per-Ove

Vattenfall AB, employee's representative, deputy

Madsen Høeg, Claes

Nordea AB, permanent

Magnusson, Berndt

AssiDomän AB, chairman
Förvaltningsaktiebolaget Stattum, permanent
Nordea AB, permanent

Magnusson, Jan

General Director, Svenska kraftnät
Svenska kraftnät, permanent

Malm, Christer

Managing Director, SBAB
SBAB, permanent
Svenska Lagerhusaktiebolaget, permanent

Marking, Bo

Vattenfall AB, permanent
SBAB, permanent

Markström, Elisebeth

Systembolaget AB, permanent

Malmborg, Curt

V&S Vin & Sprit AB, permanent

Mattsson, Annaa

AB Svenska Miljöstyrningsrådet, permanent
SIS Miljömärkning AB, permanent

Mellström, Alf

Posten AB, employee's representative, deputy

Melin, Ulf

Systembolaget AB, permanent

Michels, Georg

SAKAB, permanent

Mitteregger, Fritz

Grängesbergs Gruvor AB, permanent

Modin, Anita

AB Göta kanalbolag, permanent

Mohlin, Per-Erik

Svenska rymdaktiebolaget, permanent

Molander, Harald

Managing Director, Zenit Shipping AB
Zenit Shipping AB, permanent

Mårtensson, Arne

V&S Vin & Sprit AB, permanent

Mölleby, Gösta

Telia AB, employee's representative, deputy

Mörtberg, Carl-Ivar

Svenska rymdaktiebolaget, employee's representative

Netz, Bo

Vasallen AB, permanent

Netzler, Göran

Imego AB, permanent

Nilssen, Roal

Luftfartsverket, employee's representative, deputy

Nilsson, Aina

Imego AB, permanent

Nilsson, Elisabeth

Sjöfartsverket, permanent

Nilsson, Jan S

Akademiska Hus AB, permanent

Nilsson, Karin

SP Sveriges Provnings- och Forskningsinstitut AB, employee's representative

Nilsson, Kurt

V&S Vin & Sprit AB, employee's representative

Nilsson, Lennart

Förvaltningsaktiebolaget Stattum, permanent

Nilsson, Lennart

Akademiska Hus AB, chairman

Nilsson, Magnus

Sveriges Rese- och Turistråd AB, permanent

Nilsson, Pia

Affärsverket svenska kraftnät, permanent

Nivert, Marianne

Managing Director, Telia AB
AB Svensk Exportkredit, permanent

Nordbeck, Gunnar

Svenska Lagerhusaktiebolaget, chairman

Nordin, Åke

SOS Alarm Sverige AB, employee's representative

Nordmark-Nilsson, Anna-Stina

Lernia AB, permanent

Nordström, Kjell

AB Svenska Spel, permanent

Norvik, Harald

SAS Gruppen, first vice chairman

Nuder, Pär

Vasallen AB, chairman

Nyblaeus, Nils-Fredrik

OM Gruppen AB, permanent

Nygren, Jan

Svenska Lagerhusaktiebolaget, vice chairman

Nylander, Göran

Svenska Lagerhusaktiebolaget, permanent
Managing Director, Svenska Lagerhusaktiebolaget

Nyman, Sven

OM Gruppen AB, vice chairman

Nyström, Björn

Posten AB, employee's representative,

Nyström, Elizabeth

Sjöfartsverket, permanent

Näsman, Janaxel

Norrland Center AB, chairman

Ohlson, Göran

AB Svensk Bilprovning, permanent

Ollén, Joakim

Swedesurvey AB, chairman

Olofsson, Sören

Systembolaget AB, permanent

Olofsson, Ulla

Svenska Skeppshypotekskassan, permanent

Olson, Hans Christer

LKAB, permanent
SP Sveriges Provnings- och Forskningsinstitut AB, permanent

Olsson, Eva

Imego AB, permanent

Olsson, Karin

Sjöfartsverket, permanent

Olsson, Kent

Sjöfartsverket, permanent

Ohlsson, Lars-Bertil

Posten AB, permanent

Omling, Pär

Imego AB, permanent

Onne, Madeleine

Kungliga Operan AB, employee's representative, deputy

Orrenius, Jan

Luftfartsverket, permanent

Othberg, Marie

AB Svenska Spel, employee's representative, deputy

Palme, Gunnar

Managing Director, AssiDomän AB
AssiDomän AB, permanent

Pedersen Høeg, Jorgen

Nordea AB, permanent

Pehrsson, Ulf

AB Svensk Exportkredit, permanent

Peltola, Timo

Nordea AB, permanent

Persson, Agata

Affärsverket svenska kraftnät, employee's representative

Persson, Bertil

AB Svensk Bilprovning, permanent

Persson, Curt

Venantius AB, chairman
SOS Alarm Sverige AB, chairman

Persson-Göransson, Ewa

Samhall AB, permanent

Persson, Jan-Crister SP Sveriges Provnings- och Forskningsinstitut AB, chairman	Rudh, Karl-Erik Sveaskog AB, employee's representative	Sprängare, Björn LKAB, chairman Statens Järnvägar, vice chairman Förvaltningsaktiebolaget Stattum, permanent
Persson, Margareta Apoteket AB, employee's representative	Rung, Sören SBAB, vice chairman	Spång, Ulf Posten AB, permanent
Pettersson, Lars-Eric Telia AB, chairman	Ruth, Arne Voksenåsen A/S, permanent	Staffas, Fritz Akademiska Hus AB, permanent
Pettersson, Sven-Olof Systembolaget AB, deputy	Rydén, Bengt OM Gruppen AB, permanent	Stark, Annelie ALMI Företagspartner AB, permanent
Pettersson, Birgitta Sjöfartsverket, employee's representative	Ryding, Sven-Olof Managing Director, AB Svenska Miljöstyrelsen AB Svenska Miljöstyrelsen, permanent	Starkerud, Lars Sjöfartsverket, permanent
Pettersson, Lars-Olof AssiDomän AB, employee's representative	Rålin, Berit SOS Alarm Sverige AB, employee's representative	Starrin, Karin Kungliga Operan AB, permanent
Pettersson, Leif AB Göta kanalbolag, employee's representative, deputy	Rönnberg, Mats Venantius AB, permanent	Steen, Anita Managing Director, Systembolaget AB
Pettersson, Sture Managing Director, Swedesurvey AB	Sahlin, Mauritz Imago AB, chairman	Steincke, Günter AB Svensk Bilprovning, employee's representative, permanent
Pettersson, Åke Statens Järnvägar, permanent	Salomonson, Christina SOS Alarm Sverige AB, permanent	Stenberg, Jan Managing Director, SAS Gruppen Förvaltningsaktiebolaget Stattum, permanent Kungliga Operan AB, permanent
Pin, Dominique SAKAB, permanent	Salzmann, Tomas IRECO Holding AB, permanent	Stendahl, Christina Voksenåsen A/S, permanent
Plogéus, Eva Luftfartsverket, permanent	Sandberg, Mona-Lisa ALMI Företagspartner AB, permanent	Stenhammar, Olof OM Gruppen AB, chairman
Pilsäter, Karin Systembolaget AB, deputy	Sandberg, Peter Posten AB, permanent	Strand, Karl-Erik Managing Director, Sveriges Rese och Turistråd AB
Pålsson, Uno Sjöfartsverket, employee's representative	Sandström, Bertil AB Svenska Spel, employee's representative	Strandberg, Kenth AssiDomän AB, employee's representative, deputy
Queckfeldt, Ewa AB Bostadsgaranti, deputy	Saxvold, Bror Statens Järnvägar AB, employee's representative	Striby, Christina Vattenfall AB, permanent
Ragsten Pettersson, Christina Posten AB, permanent SBAB, permanent	Saxton, Ulla-Britt SVEDAB, deputy	Strömberg, Karin Posten AB, permanent
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Changes during the year 2000: Managing directors and Directors General

Company	Taking office	Retiring
SJ Green Cargo AB	Jan Sundling	
Sydskraft SAKAB	Per-Olof Lindholm	Anders Lärkert
SJ AB	Kjell Nilsson	
National Maritime Administration	Jan-Olof Selén	Anders Lindström
Specialfastigheter Sverige AB	Curt Bylund	Holger Wästlund
Sveaskog AB	Lars Sköld	Björn Skogh
SVEDAB	Mats Wemming	Karl-Otto Sicking
Swedcarrier, AB	Arne Berggren	
Svensk Bilprovning, AB	Hans Tivéus	Per Egon Johansson
Sveriges Rese- och Turistråd AB	Karl-Erik Strand	Anders Wallgren
Telia AB	Jan-Åke Kark	
	Marianne Nivert	Jan-Åke Kark
Vattenfall AB	Bertil Tiusanen	Carl-Erik Nyquist
	Lars G. Josefsson	Bertil Tiusanen
	Peter Lagerblad	Egon Jacobsson
V&S Vin & Sprit AB		

Changes during the year 2000: Chairmen of the board

Company	Taking office	Retiring
A-Banan projekt AB	Sven Bårström	Ingemar Skogö.
Civitas AB + Vasakronan AB	Egon Jacobsson	Rune Brandinger.
SJ Green Cargo AB	Karl Gunnar Holmqvist	
Kasernen Fastighets AB	Christer Alvmur	Bengt A W Johansson
Nordea AB	Vesa Vainio	Jacob Palmstierna
Sydskraft SAKAB	Jan Kluge	Jan Ekman
SJ AB	Daniel Johannesson	
Swedcarrier, AB	Ingrid Bonde	
Svensk Bilprovning, AB	Olof Johansson	Stig Malm
Telia AB	Lars-Eric Peterson	Jan Stenberg
Vasakronan AB	Egon Jacobsson	Rune Brandinger
Vasallen AB	Pär Nuder	Håkan Bryngelson.
Vattenfall AB	Gerhard Larsson	Jörgen Andersson

Conversion of SJ into company form

The decision

On 16 March 2000 the Government proposed in a Government bill to the Riksdag that the Swedish State Railways (SJ) should be converted into one or more joint stock companies. It was also said that the Government should own all the shares in the company or companies which controlled SJ's core business.

Background

Since the second half of the 1800s, the Government has conducted railway operations through the Swedish State Railways (SJ). Since 1911, when the Government enterprise business form was created, the operations have been conducted in the form of a Government enterprise.

In 1988, responsibility for investment and maintenance of the track was split off from the traffic operations so that the railways would be given the opportunity to play an important role as a competitive means of transport. In connection with this, the National Rail Administration assumed responsibility for the infrastructure.

The market for passenger traffic has been successively deregulated, and goods traffic on the railways has been totally deregulated. This has resulted in customers demanding better quality and service. For this reason, the Riksdag has successively decided on a transport policy involving increased competition between and within each mode of transport.

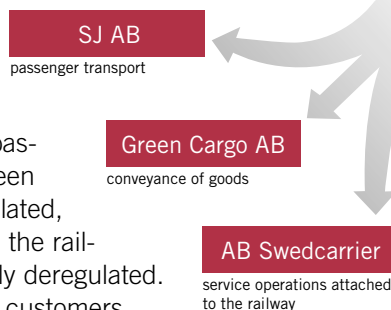
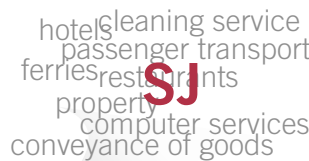
Deregulation was followed by increased competition from both Swedish and foreign companies. As from the year 2000, SJ was responsible for less than 40 per cent of the number of train journeys in Sweden. SJ's proportion of the number of person-kilometres was then estimated to total some 70 per cent. The Arlanda Express, commuter train traffic in Stockholm and the night trains to northern Norrland are examples of railway traffic run by other train operators. SJ also encountered greater competition from other modes of transport such as air and bus transport, opera-

tions which are almost exclusively conducted in company form.

Why convert into company form?

The Government considered it important that SJ should be given the opportunity of satisfying customers' demands for service, quality and accessibility in the best possible way. In order that SJ should be able to participate in this development and utilise new business possibilities both in Sweden and abroad, an operational form was required which made participation in various types of co-operation possible, for example, joint development companies.

The Riksdag therefore considered that SJ should be converted into joint stock company form in order to create units/operations which could satisfy the customers' requirements for service in a better way by operating under the same requirements as other competitors in the market.



What does conversion to company form involve?

Conversion to company form gives a uniform legal structure for all operations within the group and facilitates such things as efficiency and rationalisation of SJ's operations. Conversion to company form also means adjustment to the ongoing internationalisation within the transport market.

Present structure

Since 1 January 2000, SJ has conducted its operations in six well-defined and businesslike delineated sectors: SJ Resor, SJ Cargo Group, SJ Fastigheter, SJ Teknik, SJ Terminalproduktion and SJ Data. These six sectors were reorganised in connection with the conversion to company form of the six individual companies and groups. SJ Resor and SJ Cargo Group, which embrace SJ's core business, have conducted operations since 1 January 2001 in SJ AB and Green Cargo AB, respectively. The Government directly owns these companies, while the other companies are owned by the Government via the holding company AB Swedcarrier. SJ Fastigheter conducts operations in Jernhusen AB, SJ Teknik in Euromaint AB, SJ Terminalproduktion in TraficCare AB and SJ Data in Unigrig AB.

This annual report and the quarterly interim reports for Government-owned companies issued by the Government Offices are available on:
http://www.naring.regeringen.se/inenglish/areas_of/state_owned

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