

Interim report for
state-owned companies,
January – March 2003



- Profit after tax for the first three months of the year increased by 56 per cent to SEK 6.9 billion (4.4).
- Turnover increased by 13 per cent to SEK 82 billion.
- There was a substantial fall in the cash flow and investments.
- Problems in the transport undertakings SJ and SAS. SJ requires a capital contribution and SAS has made decisions on new cost savings.
- The value of the state's listed portfolio decreased by 21 per cent.

STATE-OWNED COMPANIES, TOTAL

SEK m	Jan–Mar 2003	Pro forma ¹⁾ Jan–Mar 2002	Change, %	Jan–Mar 2002	Rolling 12 months Apr 2002–Mar 2003	Full year 2002
Net turnover	82,042	72,518	13	84,370	335,311	337,639
Operating profit	10,992	8,828	25	9,537	17,007	15,552
Profit before tax	9,156	7,359	24	7,593	9,952	8,389
Profit after tax	6,925	4,430	56	4,461	11,022	8,557
Gross investment	4,196	25,110	–83	27,320	44,523	67,648
Cash flow from operating activities	3,872	12,690	–69	7,356	71,752	75,236

SEK m	31 Mar 2003	31 Dec 2002	Change, %	31 Mar 2002
Shareholders' equity	210,902	195,453	8	209,560
Total assets	895,724	876,719	2	982,349
Average no. of employees	212,580	199,292	7	200,962

	Rolling 12-months Apr 2002–Mar 2003	Full year 2002
Return on shareholders' equity, %	5.2	4.6
Equity-assets ratio, %	22.5	18.7

¹⁾ Pro forma Telia included as an associated company with a share of ownership of 46%.

Earnings for state-owned companies²⁾ improved in the first quarter of 2003 compared with the same period last year. Profit before tax was SEK 9.2 billion (7.4). Vattenfall's profit before tax increased by SEK 1.7 billion or 39 per cent.

Turnover increased in the first quarter by SEK 9.5 billion to SEK 82.0 billion (72.5). Vattenfall's increase in turnover in

the first quarter totalled SEK 7.6 billion or 27 per cent. The increase in turnover was 17 per cent in companies operating under market conditions and 4 per cent in companies with special societal interests.

Investments continued to fall during the first quarter and totalled SEK 4.2 billion (25.1). Acquisitions made by Vattenfall are included in the comparative figure for the

first quarter of 2002. The cash flow has fallen due to net payments in SBAB and changed accounting principles in Svensk Exportkredit.

The performance of the Stockholm stock exchange Stockholmsbörsen was weak during the first quarter and Affärsvärlden's index fell by 8 per cent. The state portfolio performed below the index and the market value decreased by 21 per cent in the first quarter.

²⁾ See accounting principles, page 7.

Companies operating under market conditions

State-owned companies include companies operating under market conditions and companies which have special societal interests to fulfil. The distinction between the two categories is not always self-evident. Companies operating under market conditions are characterised by one or both of the following criteria:

- They operate in a fully-competitive market.
- The owner, the state, makes market requirements for earnings and return based on the risk profile.

Evaluation and monitoring are based on these, and, in some cases, specially stated, requirements by the owner.

EARNINGS AND TURNOVER

Vattenfall's expansion outside the Nordic countries, high electricity prices and seasonal high demand have led to a substantial increase in turnover and earnings for the company. Vattenfall alone accounted for almost half of the turnover in state-owned companies and for approximately 3/4 of the profit before tax. The company therefore has something of a special position in the reporting of state-owned companies. The company anticipates a somewhat weaker performance during the remainder of 2003 due to falling demand after the winter and lower electricity prices.

Turnover increased by more than 10 per cent in Sveaskog (14 per cent), in LKAB (15 per cent), and in Vasallen (47 per cent). These three companies also reported good improvements in earnings. Vasakronan, Green Cargo and Lernia are other examples of companies that improved their profit

before tax. Among the companies that reported a deterioration in earnings were Posten and Vin & Sprit and the transport companies SAS and SJ have problems.

Profit before tax amounted to SEK 57.9 million (49.7) for the companies operating under market conditions. A profit was reported by 19 of the 26 companies. 13 companies have improved their result compared with the same period last year.

Vattenfall's turnover during the first three months totalled SEK 36,019 million (28,445). The operations in Germany and Poland accounted for SEK 20,135 million (16,327) of this amount. Among other reasons, the increase in turnover was due to the cold weather, high electricity prices, and the consolidation of the sales and distribution company GZE as from 1 January 2003. Bewag was included last year for two months.

Operating expenses have also increased due to the shortage of water in the reser-

voirs which has led to more expensive forms of production being taken into operation and electricity being imported via foreign links. The dry year 2002 in the Nordic countries led to the reservoirs now being at the lowest level since the 1960s.

Profit before tax totalled SEK 6,163 million (4,444), an increase of 39 per cent. Of the SEK 1,952 million improvement in operating profit, operations in Germany account for SEK 858 million and Elproduktion Norden for SEK 849 million.

Sveaskog's profit before tax was SEK 275 million (231), an increase of SEK 44 million, or 19 per cent. The improvement in earnings was mainly due to increases in volume in Forestry operations and Timber, which was largely due to the acquisition of Korsnäs. The increase in turnover totalled 14 per cent and turnover during the first three months of the year was SEK 2,234 million (1,958).

COMPANIES OPERATING UNDER MARKET CONDITIONS

SEK m	Jan–Mar 2003	Pro forma ¹⁾		Jan–Mar 2002	Rolling 12 months	
		Jan–Mar 2003	Change, %		Apr 2002–Mar 2003	Full year 2002
Net turnover	57,935	49,693	17	61,635	238,591	242,291
Operating profit	9,507	7,440	28	8,149	11,426	10,068
Profit before tax	7,927	6,277	26	6,283	5,635	3,991
Profit after tax	5,753	3,336	72	3,367	6,510	4,124
Gross investment	3,213	23,843	-87	25,782	36,828	59,397
Cash flow from operating activities	2,804	11,642	-76	5,116	64,445	66,757

SEK m	31 Mar 2003	31 Dec 2002	Change, %	31 Mar 2002
Shareholders' equity	184,474	170,292	8	178,071
Total assets	803,502	785,475	2	874,323
Employees	156,227	148,445	5	144,530

	Rolling 12 months	Full year 2002
	Apr 2002–Mar 2003	
Return on shareholders' equity, %	3.6	2.5
Equity-assets ratio, %	22.0	17

LKAB's net turnover increased by approximately 12 per cent to SEK 1,458 million (1,297). The increase in turnover is explained both by high delivery volumes and foreign exchange effects. Profit before tax improved by 71 per cent to SEK 137 million (80). According to the International Iron and Steel Institute, raw steel production in the world totalled 227 million (209) tonnes during the first three months of the year. Industry analysts make the assessment that the world trade with iron ore will increase by between 5 and 9 per cent in 2003.

Vasallen is developing and refining its defence properties. Turnover increased during the first three months of the year by 47 per cent to SEK 85 million (58). Profit before tax was SEK 11 million (–1). These improvements were due to the acquisition of the properties in Ängelholm and Almnäs.

Posten's turnover increased by 4 per cent compared with the same period last year and totalled SEK 6,105 million (5,874). Profit before tax was SEK 16 million (108). There is still a great need for energetic measures to reverse Posten's negative development.

Vin & Sprit increased its turnover by 4 per cent to SEK 2,021 million (1,937) while profit before tax for the first three months of the year fell by SEK 128 million to SEK 355 million. The deterioration in earnings (SEK 115 million) was mainly due to the weaker US dollar.

SAS's profit before tax totalled SEK –1,876 million (–1,446). The state's share of the earnings after tax totalled SEK –342 million (–283).

Demand for SAS services was weak during the period. Other airlines as well, in particular in the United States, were hard hit and many companies are reporting large losses like SAS. Besides the continuing cyclical downturn, concern for the war in Iraq and the effect of SARS have affected demand for air travel. In addition, there is a stiff price competition, which has had a negative impact on passenger income. However, the total turnover of the group was substantially unchanged compared with the corresponding period last year largely due to Spanair being included for the whole quarter of 2003 but only during March 2002.

SAS has made a decision to carry out further extensive cost reductions. This primarily

affects Scandinavian Airlines. In April, the board decided on further cost reductions of SEK 8,000 million in Scandinavian Airlines. At present, cost reductions are also being made in Spanair, Braathens, Widerøe and Air Botnia totalling SEK 1,000 million per year.

At the end of March, the low price initiative Snowflake was introduced where demand has been very high from the start.

SJ AB held an extraordinary shareholders meeting on 15 January due to the company having drawn up a balance sheet for liquidation purposes, which showed that more than half of the company's share capital had been used. At the meeting, it was decided to continue operations to investigate the possibilities of restoring the share capital. The share capital must have been restored by 15 September 2003, for the company to avoid liquidation. During the spring, the government has put forward a bill in which a number of measures are suggested to strengthen the financial position of SJ AB.

In the first quarter, SJ AB reported improved profit before tax of SEK 5 million (–29). Turnover increased by over 5 per cent to SEK 1,472 million (1,396) compared with the previous year.

SBAB's profit before tax improved by SEK 16 million to SEK 192 million (176). The improvement in earnings is primarily explained by the continued good new lending in the private market with improved margins in the corporate market, continued good results for borrowing activities and low loan losses.

TeliaSonera reported a number of non-recurring items last year, which should be taken into consideration in comparisons with the current year. The state's ownership share has also changed after the merger between Telia and Sonera in December 2002. On 31 March 2003, the state owned a total of 2,118,278,261 shares in TeliaSonera corresponding to 46 per cent. The market value of these was SEK 51.5 billion. At the corresponding time in 2002, the state's shares in Telia were worth SEK 78.8 billion. The state's share of earnings in TeliaSonera is included in the summary of earnings at SEK 723 million.

Vasakronan's rental income increased by 6 per cent to SEK 755 million (712) in

the first quarter. Renegotiated rental levels in central Stockholm have fallen, while the rent level has increased by 6 per cent in other regions. Profit before tax improved by 24 per cent compared with the same period last year and totalled SEK 182 million (155).

INVESTMENTS

During the first quarter, gross investments decreased from SEK 23,840 million to SEK 3,313 million. Vattenfall's investments in Germany, in particular, are an important explanation for this difference. Vattenfall has reduced its gross investments from SEK 21,920 to SEK 1,863 million during the first quarter this year. Posten, Green Cargo, LKAB and Vasakronan have all greatly reduced their investments.

CASH FLOW

The cash flow has reduced compared with the same period last year. The cash flow from operating activities amounted to SEK 2,804 million (11,642). This change is partly explained by SBAB whose cash flow decreased from SEK 3,115 million to SEK –937 million. Svensk Exportkredit has changed accounting principle which has a net effect on the reported current cash flow for the first quarter of 2002 of SEK 6,200 million.

IMPORTANT EVENTS

At **SJ AB's** extraordinary shareholders meeting on 15 January, it was decided that the company was to carry on operations pending a capital contribution. A balance sheet for liquidation purposes was drawn up and presented at the meeting.

SAS notified in March that further efficiency improvements were planned in the group's airline companies to safeguard long-term profitability and competitiveness.

On 15 May, **Sveaskog** inaugurated a first ecopark at Omberg, the first in a series of 20 ecoparks which are to be established around Sweden. Sveaskog will set aside 5 per cent of its profit for ecoparks.

The shares in **Svenska Skogsplantor** were transferred to Sveaskog on 1 April.

Posten has decided to close 199 counter service offices in order to enable Kassaservice to report a zero result for 2005.

Companies operating under market conditions

The group companies operating under market conditions includes the following:

Akademiska Hus, AssiDomän, Civitas (Vasakronan), Dom Shvetsii, Green Cargo, Imego, Kasernen, Lernia, LKAB, Posten, Rymdbolaget, SAS, SBAB, SJ AB, Swedish Ships Mortgage Bank, Specialfastigheter, Stattum, Sveaskog, Swedcarrier, Swedsurvey, Svensk exportkredit, Svenska lagerhus, Svenska Skogsplantor, Swerod, TeliaSonera, Vasallen, Vattenfall, Venantius, Vin & Sprit.

Companies with special societal interests

- Companies with special societal interests are characterised by one or more of the following:
- The owner, the state, controls the operations in a tangible and direct manner.
- They operate in a market with special conditions.
- Some of the companies are operate wholly or partly without competition, while others operate under market conditions.

Special objectives are set, according to which, among other things, the demand for a return departs from what is usual in the businesses operated under market conditions. Evaluation and monitoring are based partly on qualitative parameters derived from economic or sector policy objectives and efficiency/performance requirements. The requirements for, for instance, cost effectiveness can be set at a high level even though other objectives are very important. The degree of societal interest and the owner's control differs greatly between the different companies in this group.

EARNINGS AND TURNOVER

Profit before tax for companies with special societal interests increased by 14 per cent during the first three months of the year compared with the corresponding period

last year. Profit before tax amounted to SEK 1.2 billion (1.1). Twelve companies of 23 improved their result. Among the companies with improved earnings are Apoteket, the Civil Aviation Administration, Swedab, Svensk Bilprovning and Svenska Spel.

Turnover increased during the first quarter by 6 per cent compared with the same period last year, from SEK 22,825 million to SEK 24,107 million.

Apoteket's profit before tax improved from a loss last year of SEK –35 million to a profit of SEK 6 million. Turnover increased from SEK 7,819 million during the first quarter of 2002 to SEK 8,333 million this year.

Svenska Spel's turnover increased by over 9 per cent to SEK 4,738 million (4,341). Svenska Spel's turnover is thus second largest among the companies with spe-

cial societal interests. Turnover for slot machine games (Jack and Miss Vegas) increased by 35.5 per cent to SEK 1,689 million (1,247). Local organisations can thus expect an even larger contribution in 2003.

Profit before tax for the first three months of the year increased by 4 per cent compared with the same period last year to SEK 1,148 million (1,101). The company expects casino operations on a full-year basis to start to produce a profit with the opening of Casino Cosmopol in Stockholm. Altogether, there are now four international casinos in Sweden.

Systembolaget's profit before tax fell by SEK 70 million compared with the first quarter last year. The loss before tax was SEK –39 million (31). Turnover also reduced from the first quarter of 2002 to this year. The reduction was 3 per cent and turnover

COMPANIES WITH SPECIAL SOCIETAL INTERESTS

SEK m	Jan–Mar 2003	Pro forma Jan–Mar 2002	Change, %	Rolling 12 months Apr 2002–Mar 2003	Full year 2002
Net turnover	24,107	22,825	6	96,630	95,348
Operating profit	1,485	1,388	7	5,581	5,483
Profit before tax	1,229	1,082	14	4,545	4,398
Profit after tax	1,172	1,094	7	4,512	4,434
Gross investment	983	1,267	–22	7,967	8,251
Cash flow from operating activities	1,068	1,048	2	8,499	8,479

SEK m	31 Mar 2003	31 December 2002	Change, %	31 Mar 2002
Shareholders' equity	26,428	25,162	5	31,489
Total assets	92,222	91,243	1	108,026
Employees	56,353	50,847	11	56,432

	Rolling 12-months Apr 2002–Mar 2003	Full year 2002
Return on shareholders' equity, %	15.6	17.8
Equity ratio, %	26	28

was SEK 4,018 million (4,140). The lower sales compared with the same period last year can mainly be explained by the Easter holiday being in April this year. It is estimated that this entails a shift of sales to the second quarter of approximately 5 per cent. Earnings for the full year of 2003 are expected to fulfil the required return according to the owner directives.

Samhall reported both a reduction in turnover and reduced profit before tax. The cyclical downturn has had a bad effect on contract work and services. Turnover was SEK 2,045 million (2,250) and the loss before tax SEK –100 million (7). In the past year, a large proportion of industrial work has disappeared, in particular in the telecom sector. In step with the increase in importance of the services sector, Samhall has decided to grow in this sector instead. This has meant major changes for the employees.

The Swedish Civil Aviation Administration's earnings continues to develop positively due to the measures carried out. Profit before tax was SEK 5 million (–33). The result for the full year 2003 is expected to be negative due to the weak market. The rate of investment has fallen although the projects at Arlanda are continuing to a reduced extent.

Svenska kraftnät increased its turnover by 31 per cent during the first quarter compared with the same period in 2002. The foremost reason is increased balance power fees due to the high electricity price during the winter. Turnover totalled SEK 1,265 million (966). Profit before tax fell,

however, to SEK 142 million (205), which can also be assigned to the high electricity price, since the costs for purchase of electricity and balance power increased by SEK 324 million.

Svensk Bilprovning improved its profit before tax from SEK –18 million for the first quarter of 2002 to SEK 62 million this year.

Teracom's profit before tax totalled SEK –17 million (–64). This development largely complies with the plan adopted for the year.

INVESTMENTS

Gross investments for companies with special societal interests totalled SEK 1,014 million (1 170). This reduction is explained partly by reduced investments by Statens väg- och baninvest and by the reductions in the rate of investment by the Civil Aviation Administration. Some companies increased their investments such as Systembolaget from SEK 29 million to SEK 69 million and the National Maritime Administration from SEK 25 million to SEK 43 million.

CASH FLOW

Cash flow increased marginally during the first quarter of 2003 compared with the same period last year. Cash flow from current operations totalled SEK 1,068 million (1,048).

IMPORTANT EVENTS

Svenska spel opened on 14 March. Sweden's fourth international casino in Stockholm.

The National Maritime Administration's costs for ice-breaking increased greatly in

2003 due to the extensive ice formation. Costs are expected to increase by SEK 33 million for the full year 2003 compared with previous years when the winter has been milder.

On 1 January, an increase took place of **Apoteket AB's** trading margin of SEK 90 million on an annual basis. Apoteket's trading margin is the difference between Apoteket's purchase price and its sales price on prescribed pharmaceuticals included in the pharmaceutical benefits. Approximately 75 per cent of Apoteket's operations are financed by the trading margin. The size of the trading margin was previously determined by the National Social Insurance Board (RFV) but this task has been taken over by the Pharmaceutical Benefits Board (LFN). Decisions on Apoteket AB's margin are made twice per year on 1 January and 1 July respectively.

Apoteket AB's prescription margin was increased to compensate for:

- Increased costs associated with the changeover to the cheapest pharmaceutical preparation at Apoteket, following on from the new legislation that came into effect on 1 October 2002.
- Costs for dose dispensation of pharmaceutical preparations.

The state and **Apoteket AB** concluded a new business agreement on 31 January 2003. The agreement regulates the conditions pursuant to section 4 of the Act (1996:1152) on Trade with Pharmaceutical Preparations etc. for Apoteket AB with sole right to engage in Retail Trade with Pharmaceutical Preparations.

Companies with special societal interests

The group companies with special societal interests includes:

A-banan, Alni, Apoteket, Bostadsgaranti, Dramaten, Göta Kanal, Ireco, Civil Aviation Administration, Norrland Center, Opera, Samhall, the National Maritime Administration, SOS, SP, Statens väg- och baninvest, Svedab, Swedfund, Svensk Bilprovning, Svenska Kraftnät, Svenska Miljöstylningsrådet, Svenska Spel, Sveriges Rese- och Turistråd, Systembolaget, Teracom, Voksenåsen.

State ownership of listed companies

Stockholmsbörsen performed weakly at the start of the year and Affärsvärlden's general index fell by 8 per cent during the first quarter. However, the stock exchange recovered and the general index increased by 2 per cent from the year-end until 9 May.

The government's market portfolio performed more weakly than the index during

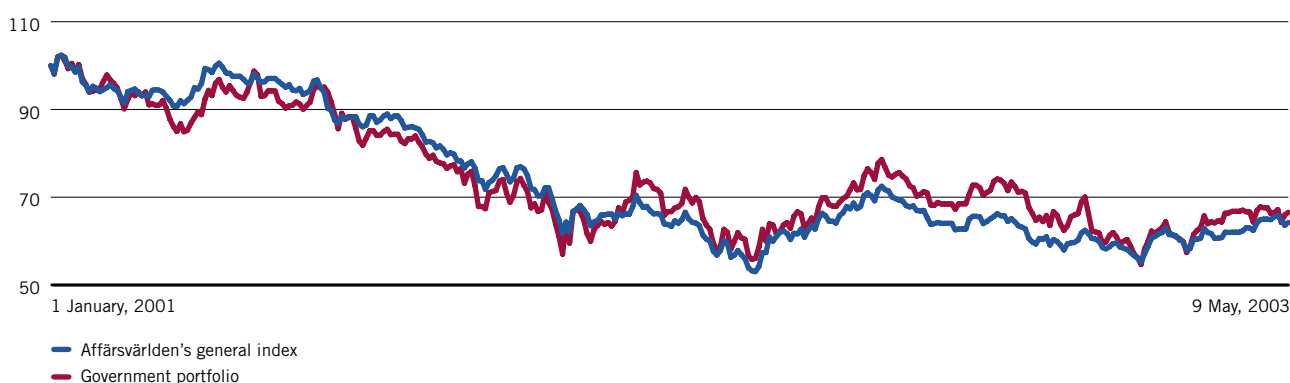
the first quarter primarily due to TeliaSonera's poorer share price. The market value of the government's portfolio fell by 21 per cent during the first quarter and totalled over SEK 73 billion on 31 March 2003, which made the state the largest owner on Stockholmsbörsen. From the end of the first quarter to 9 May, the value of the

government's share portfolio has increased by 21 per cent. Telia's share price fell by 26 per cent during the first quarter but has since recovered and the reduction in value from the year-end to 9 May was 4 per cent. The Nordea share fell by 3 per cent during the first quarter, the OM share by 11 per cent and the SAS share by 27 per cent.

MARKET VALUE OF THE GOVERNMENT'S MARKET PORTFOLIO 2000–2003, SEK m

COMPANY	Government holding	9 May 03	31 Mar 03	30 Dec 02	30 Sep 02	28 Jun 02	28 Mar 02	28 Dec 01	29 Dec 00
	9 May 03, %								
Celtica AB	38.5	54	48	54	76	89	90	80	62
Nordea AB	18.5	20,759	20,271	20,813	19,946	27,101	31,979	30,082	38,754
OM AB	9.5	408	298	333	256	552	1,011	1,103	1,862
SAS AB	21.4	1,354	1,269	1,741	1,851	2,238	2,697	2,397	3,173
TeliaSonera AB	46.0	66,514	51,474	69,480	49,778	54,226	77,950	98,920	102,736
Total		89,088	73,361	92,421	71,907	84,206	113,727	132,582	146,587
Total excl. TeliaSonera		22,574	21,887	22,941	22,129	29,980	35,777	33,662	43,851

SHARE PRICE PERFORMANCE OF THE GOVERNMENT'S MARKET PORTFOLIO COMPARED WITH AFFÄRSVÄRLDEN'S GENERAL INDEX



The holding in TeliaSonera accounted for approximately 70 per cent of the government's market portfolio on 31 March 2003. The share price performance was weaker than Affärsvärlden's general index in the first quarter of 2003.

Executive and board appointments and resignations

EXECUTIVE AND BOARD APPOINTMENTS AND RESIGNATIONS

Posten	Erik Olsson was appointed as managing director after acting managing director Börge Österholm. Marianne Nivert was appointed as chairman of the board after Claes Ånstrand.
IRECO Holding	Eva Sjöblom was appointed as managing director after Håkan Widmark.
Samhall	Peter Lagerblad was appointed as chairman after Håkan Tidlund.
SBAB	Claes Kjellander was appointed as chairman at the extraordinary shareholders' meeting on 19 May.
Svenska kraftnät	Sven Hulterström was appointed as chairman after Per-Ola Eriksson.
Teracom	Håkan Tidlund was appointed as chairman after Per-Olof Eriksson.
Vasallen	Sten Olsson was appointed as chairman.

Accounting principles

The report includes 49 of 52 state-owned companies, excluding companies in process of being wound up and companies where the state holding is less than 20 per cent (OM AB, Nordea AB, Sydkraft, SAKAB and SIS Miljömärkning AB). Furthermore, the holding company Civitas Holding AB has not been included, although its subsidiary Vasakronan AB is included.

Associated companies, with an ownership share exceeding 20 per cent have been included in the result according to the share.

A/O Dom Shvetsii, Norrland Center AB and AB Svenska Miljöstyrningsrådet have not been included in the report.

For property companies, rental income has been treated as turnover. For financial companies, turnover has been defined as the total of net interest income, commissions and other net income.

For activities with appropriations, this is included in the turnover. This applies, for instance, to Samhall's compensation for additional costs and the appropriation for Kungliga Operan (Royal Opera) and Kungliga Dramatiska Teatern AB (Royal Dramatic Theatre). Svenska Spel is exempt from tax.

Some of the companies in the consolidated accounts have adjusted their historical comparative figures for various reasons.

In the cases where the change has had a significant effect, the comparative figures in the consolidated accounts have also been adjusted.

Telia consolidated its subsidiaries in the period January to November 2002. As from December 2002, TeliaSonera has been treated as an associated company. In the fourth quarter of 2002, income, expenses and earnings have been divided equally over the three months which means that earnings in October and November relate to the period when Telia was a subsidiary and earnings in December to the period when Telia was an associated company.

Definitions

Profit/loss before tax

Stated exclusive of minority share.

Equity/assets ratio

Shareholders' equity including minority share as a percentage of total assets.

Return on shareholders' equity

Profit/loss after tax in relation to average shareholders' equity.

Report dates for state-owned companies

REPORT DATES FOR STATE-OWNED COMPANIES

Company	Interim report January–June 2003	Interim report January–September 2003	Summary report January–December 2003
A-banan projekt AB	.31.08.2003	.Not decided	.Not decided
Akademiska hus AB	.26.08.2003	.Not decided	.Not decided
ALMI Företagspartner AB	.Aug 2003	.Nov 2003	March 2004
Apoteket AB	.14.08.2003	.30.10.2003	.20.02.2004
AB Bostadsgaranti	.Not decided	.Not decided	.Not decided
Civitas Holding AB (Vasakronan AB)	.11.07.2003	.22.10.2003	.01.02.2004
A/O Dom Shvetsii	.Not decided	.Not decided	.Not decided
Green Cargo AB	.Not decided	.Not decided	.Not decided
AB Göta kanalbolag	.Oct 2003 ¹⁾	.et	March 2004
Imego AB	.28.07.2003	.28.10.2003	.Not decided
IRECO Holding AB	.et	.et	.et
Kasernen Fastighets AB	.Not decided	.Not decided	.Not decided
Kungliga Dramatiska Teatern AB	.Not decided	.Not decided	.Not decided
Kungliga Operan AB	.05.08.2003	.07.11.2003	.Not decided
Lernia AB	.29.08.2003	.03.11.2003	.Not decided
LKAB	.21.08.2003	.06.11.2003	.Feb 2004
Civil Aviation Administration	.27.08.2003	.27.11.2003	.20.02.2004
Nordea AB	.20.08.2003	.29.10.2003	.Not decided
Norrland Center AB	.et	.et	.Not decided
OM AB	.16.07.2003	.15.10.2003	.Not decided
Posten AB	.Aug 2003	.Oct/Nov 2003	.Feb/Mar 2004
Government Offices	.10.09.2003	.25.11.2003	.22.03.2004
Samhall AB	.14.08.2003	.30.10.2003	.20.02.2004
SAS AB	.11.08.2003	.11.11.2003	.01.02.2004
SBAB	.Not decided	.Not decided	.Not decided
SJ AB	.01.08.2003	.Not decided	.Not decided
National Maritime Administration	.14.08.2003	.29.10.2003	.Not decided
Svenska Skeppshypotekskassan	.et	.et	.et
SOS Alarm Sverige AB	.26.08.2003	.05.11.2003	.Not decided
SP Sveriges Provnings- och Forskningsinstitut AB	.14.08.2003	.30.10.2003	.27.02.2004
Specialfastigheter Sverige AB	.29.08.2003	.27.10.2003	.Not decided
Statens väg- och baninvest	.29.08.2003	.Not decided	.Not decided
Förvaltningsaktiebolaget Stattum	.et	.et	.et
Sveaskog AB	.28.08.2003	.29.10.2003	.20.02.2004
SVEDAB	.29.08.2003	.Not decided	.24.03.2004
AB Swedcarrier	.Aug/Sep 2003	.Not decided	.Not decided
Swedfund International AB	.Aug 2003	.Nov 2003	.Apr 2004
Swedesurvey AB	.et	.et	.et
AB Svensk Bilprovning	.Not decided	.Not decided	.Not decided
Svensk Exportkredit AB	.Not decided	.Not decided	.Not decided
Affärsverket svenska kraftnät	.29.08.2003	.28.11.2003	.27.02.2004
Svenska Miljöstyrningsrådet AB	.Not decided	.Not decided	.Not decided
Svenska rymdaktiebolaget	.10.09.2003	.25.11.2003	.Not decided
AB Svenska Spel	.18.07.2003	.23.10.2003	.12.02.2004
Sveriges Rese- och Turistråd AB	.Not decided	.Not decided	.Not decided
Sweroad	.31.08.2003	.Not decided	.Not decided
Systembolaget AB	.31.08.2003	.30.11.2003	.Not decided
TeliaSonera AB	.31.07.2003	.29.10.2003	.01.02.2004
Teracom AB	.25.08.2003	.27.10.2003	.15.03.2004
Vasallen AB	.29.08.2003	.27.10.2003	.01.02.2004
Vattenfall AB	.31.07.2003	.06.11.2003	.Not decided
Venantius AB	.31.08.2003	.30.11.2003	.Feb 2004
V&S Vin & Sprit AB	.01.08.2003	.01.11.2003	.10.03.2004
Voksenåsen AS	.10.08.2003	.20.10.2003	.Feb 2004

¹⁾ Relates to period Jan–Aug 2003.

Financial calendar

- The interim report for Q2 will be published on 10 September 2003.
- The interim report for Q3 will be published on 25 November 2003.
- The summary report for 2003 will be published on 22 March 2004.
- The annual report for 2003 will be published in May 2004.

The state is the largest owner of enterprises in Sweden. More than 200,000 people are employed in state-owned enterprises. The sector harbours substantial wealth and includes some of Sweden's largest companies. Accordingly, the state as an important responsibility to be an active and professional owner. The overall objective for the government is for the companies to create wealth and, where relevant, to serve specific societal interests. The quarterly interim reports are a tool for increasing the transparency of the state-owned companies.



REGERINGSKANSLIET

Näringsdepartementet

Ministry of Industry, Employment and Communications, SE-103 33 STOCKHOLM, Sweden

www.industry.ministry.se

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www.naring.regeringen.se/inenglish/areas_of/state_owned/index.htm