

R E P O R T F O R T H E P E R I O D

January – March 2000

F R O M T H E S W E D I S H G O V E R N M E N T O F F I C E S

Government-owned companies

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REGERINGSKANSLIET

# Report from the Swedish Government Offices for the period January – March 2000

The Government is Sweden's biggest owner of enterprises in terms of numbers of employees in the country. Sweden's 63 Government-owned companies have a total of more than 200,000 employees and, accordingly, represent a very considerable proportion of the Swedish business sector.

The Government also has an important responsibility in terms of being an active and professional corporate owner and has formulated an ownership policy outlining clear objectives and guidelines regarding the progress of these companies. The over-arching objective is to create value and—where relevant—serve specific societal interests.

The Swedish Government Offices have assigned dedicated ownership units for the administration of Government-owned companies. The Ministry of Industry, Employment and Communications and the Ministry of Finance's units for Government ownership administrate the overwhelming majority of Government-owned companies.

As a step in the process of increasing the transparency of Government-owned companies, the Swedish Government Offices are initiating the publication of Quarterly Reports presenting these companies that also include a review of significant events and earnings performance.

This Quarterly Report encompasses 44 of the 63 Government-owned companies. The companies in the Report cover 98 per cent of all employees and the same share of total sales in companies where the government share exceeds 20 per cent.

## A solid first quarter

Sales for comparable companies<sup>1)</sup> were up by 6 per cent compared to the corresponding period of the previous year. Earnings for comparable companies rose sharply, climbing by more than 60 per cent compared to the corresponding period of the previous year; this was largely attributable to extraordinary income in SJ (Swedish Rail) and Telia, sharply enhanced earnings in the commodities sector (forest products and iron ore), as well as a sustained healthy business cycle. Earnings rose with 30 per cent excluding the extraordinary income of SJ and Telia.

### Active Government ownership

The Government pursues active corporate governance, the over-arching objective being to create value and—where relevant—the companies are also to serve specific societal interests. A majority of the companies are active on fully competitive markets and their owners can boost value creation by means such as increasing the companies' transparency through faster and more analytical reporting, focusing on core operations and optimising capital structures, as well as composing more effective Boards.

A presentation of activities aimed at ensuring corporate governance undertaken by the Swedish Government Offices' two company units in the first quarter of the year follows.

### The Ministry of Finance

The Ministry of Finance has initiated the implementation of a structured process for the administration of Government-owned companies. The purpose is to convey the owner's intentions, pre-conditions and demands on operations to the companies and their Boards through a more clearly defined distribution of roles. The objective is to create the right conditions for increasing the values harboured by the companies and to ensure that stated specific societal interests are served.

The Ministry of Finance administrates companies active within a broad sphere of operations, ranging from fully fledged commercial market players such as wines and spirits wholesaler V&S Vin & Sprit AB to companies with highly specific assignments such as Specialfastigheter AB, which satisfies the need for specifically adapted properties. The complexity of this kind of assignment implies that owner expectations need to be communicated unequivocally to the various Boards and management teams.

A document with the following content has been presented at shareholders' meetings:

- assignments and guidelines for the completely owned companies, based on the motive of ownership and the decisions taken by the Government and the Parliament.
- A summary of the background to the original ownership and parliamentary decisions regarding the company, as well as other important statements. An assignment has then been formulated on this basis.
- Financial and other requirements, such as minimum equity/assets ratios, have been formulated on the basis of the conditions the relevant company faces, and its strategy.
- A summary of the policies Government-owned companies are to pursue with regard to environmental considerations, equal opportunities, the introduction of incentives programmes, etc.
- Information on the agendas of forthcoming quarterly meetings between the companies and Government ministries.
- The composition of the companies' Boards has been improved on the basis of the profile of the sector expertise, competencies and experience required for their continued progress. The number of Board members has

<sup>1)</sup> Comparable figures have been achieved by taking changes to the company portfolio.

been reduced, while deputies have been removed altogether. The various companies' Managing Directors have also been assigned Board positions.

- Tendering for audit services has been undertaken alongside the relevant companies, yielding benefits in terms of expenses and expertise. The joint process has resulted in a discussion between the auditors and management teams regarding the audit focus, working methods and the expertise of auditing practices.
- Försvarsbeslut 2000—the resolution on defence scope and resources—implies that Vasallen AB has initiated the tasks of optimising the prospects of the property holdings in those municipalities that will be affected by forthcoming unit closures.
- In December 1999, the Government gave AB Svenska Spel the assignment to open casinos in Stockholm, Gothenburg, Malmö and Sundsvall. Svenska Spel has now decided to open the first Government-owned casino in Sundsvall through its subsidiary Casino Cosmopol.
- Several companies have initiated the increased usage of the Internet.
  - SBAB has carried out a successful campaign with aim of encouraging loan applications via the Internet.
  - Svenska Lagerhusaktiebolaget has acquired a vast structure in Falkenberg where the business is focused on innovative services with in the sphere of logistics and the Internet.

### **The Ministry of Industry, Employment and Communications**

The Ministry is in the final phase of establishing an internal organisation for corporate governance. The Ministry has also contributed to introducing operational controlling from the perspective of value creation in the 32 companies it administrates. The following key events occurred during the period:

- A discussion regarding value-based control systems and incentive programmes was initiated. For example, Sweden Post, SJ and utility Vattenfall have decided to introduce value-based control systems, with employee incentive schemes a key component in this perspective.
- The Ministry has initiated a series of Board changes; the key criteria for appointing Board members is a high level of general expertise regarding business operations, business development, sector knowledge, financial issues or other relevant knowledge. However, fewer changes were made this quarter than in the corresponding quarter of the previous year.
- As a result of factors such as the Government's active ownership role, the dialogue between the owner and companies has come into progressive focus on strategic issues. Consequently, one concrete issue that has found its way onto an increasing number of companies' agendas relates to using the Internet as a business development

tool on the purchasing side, as well as within sales and services. The Ministry considers that Government-owned companies remaining at the leading edge in terms of their ability to exploit the Internet from the perspective of business development is paramount. For example, the Ministry intends to expand its quarterly reporting to incorporate key figures relating to Internet usage among its companies.

- The Government tabled a bill regarding the reduction of its ownership stake in Telia during the period. On May 17, the Parliament voted to authorise the Government to reduce its holding to a minimum of 51 per cent. A stock market flotation is in preparation.
- The Ministry has formulated guidelines regarding the external reporting of Government-owned companies in terms of content, speed and regularity. The objective is to ensure that Government-owned limited companies are as transparent as quoted companies; the guidelines require Managing Directors/Boards to effect more extensive analyses of long and short-term threats, as well as analysing actual earnings levels in terms of targets.
- The Ministry has formulated a proposal for the procedural rules for the Boards of Government-owned companies, aimed primarily at companies that are wholly owned by the Government, including a proposed distribution of responsibility between the owners, Board and Managing Director, an evaluation of the Board and its members, as well as establishing committee's working group with the Board.
- Two issues of a newsletter to all Board members of Government-owned companies have been published. The newsletter is an element of the Ministry of Industry, Employment and Communications' efforts to become an unambiguous owner, and to communicate its ownership policy and attitudes. The newsletter facilitates the establishment of a dialogue on owner objectives and requirements.
- A seminar with participants from the Boards and management teams of all the companies the Ministry administrates, as well civil servants from the unit for Government ownership, was held during the period. The seminar contributed to transmitting knowledge regarding the Government's intentions and requirements as an owner, and to an exchange of experiences and discussion of issues of shared interest. A seminar has also been arranged regarding value-based management systems. After the summer, issues such as the Internet, e-commerce and other questions will also be addressed at similar seminars.
- A seminar jointly arranged by the Ministry of Industry, Employment and Communications and the Ministry of the Environment was held in February 2000, with the intention of increasing the company administrators expertise regarding environmental policies and reporting.

## First quarter 2000

This Quarterly Report encompasses 44 of the 63 Government-owned companies. The companies in the Report cover 98 per cent of all employees and the same share of total sales in companies where the government share exceeds 20 per cent.

Around ten companies have been excluded because they are in the process of being wound up or present their reports on a four-monthly basis. The Report also excludes companies with an ownership holding of less than 20 per cent.

No quarterly information has been provided for the following companies (government ownership holding in brackets):

- A-Banan Projekt AB, (100%)
- Bostadsgaranti, AB (50%)
- Grängesbergs Gruvor AB (100%)<sup>1)</sup>
- IRECO, Institute for Research and Competence Holding AB (55%)
- Kungliga Dramatiska Teatern AB (100%)
- Kurortsverksamhet, AB (100%)<sup>1)</sup>
- The Swedish Board of Civil Aviation (100%)<sup>2)</sup>
- Nordic Baltic Holding AB (18.1%)<sup>3)</sup>
- Norrland Center AB (33.3%)
- OM Gruppen AB (7.7%)<sup>3)</sup>
- Sakab (1 share)<sup>3)</sup>
- SIS Miljömärkning AB (10%)<sup>3)</sup>
- SGAB (100%)<sup>1)</sup>

- The Swedish National Maritime Administration (100%)<sup>2)</sup>
- SKD företagen (100%)<sup>1)</sup>
- Statens Premiefond AB (100%)<sup>1)</sup>
- Stattum, Förvaltningsaktiebolaget (100%)
- Svedab (100%)
- Svenska Miljöstyrningsrådet, AB (90%)

<sup>1)</sup> In the process of being wound up.

<sup>2)</sup> Reports on four-monthly basis.

<sup>3)</sup> Government ownership holding below 20 per cent.

Because this is the first year in which the owner is collating quarterly reports, comparative figures for the first quarter of 1999 are not available for some companies. For certain sectors, certain parameters are not representative. For property companies, rental revenue has been classified as sales, while for financial companies, sales have been defined as the aggregate net total of net interest income, commission and other revenue. For operations receiving grants or Government subsidies, such amounts have been included under sales (e.g. compensation for extra costs to Samhall).

For some of the companies, the comparison between 1999 and 2000 is affected by the fact that the year 2000 is a leap year and that Easter 1999 occurred in March, while Easter fell late in the calendar in 2000. Prices at the consumer level rose by just under 2 per cent, while wages rose by twice this amount.

### Government-owned companies by sector, Q1 2000, SEK m

Sector	No. of companies	Sales, Q1 2000	Change in sales, %, Q1 2000/1999	Earnings before allocations and tax		Net margin, Q1 2000
				Q1 2000	Q1 1999	
Utilities	2	9,727	16	2,640	2,724	27
Industry	6	9,217	18	1,058	410	11
Services	9	3,773	7	-32	-74	-1
Trading, leisure, tourism	6	14,339	7	1,089	1,209	8
Telecom	3	13,298	4	3,472	749	26
Transport	7	20,044	3	2,108	264	11
Banking	5	503	-5	283	519	56
Property	4	1,741	11	394	360	23
Total	42 <sup>1)</sup>	72,642	8	11,015	6,166	15

<sup>1)</sup> Includes Civitas, implying that subsidiaries Vasakronan and Vasallen have been excluded.

The commodities industry and energy sector are the most expansive areas of Government-owned companies, with sales increasing by 16 and 18 per cent between the first quarters of 1999 and 2000. Prices have risen relatively sharply for Sweden's basic industries, which contributed to the earnings improvement.

The services providers returned poorer performance; sales increased by 7 per cent and the sector continued to post a loss for the first quarter of this year. Government-owned trading and services companies experienced sales growth, while profitability declined. The Swedish National

Pharmacy Corporation was affected by changes to the regulatory framework.

The telecom sector is undergoing extremely brisk expansion, while prices are falling. Sales rose by only 4 per cent, while earnings were up sharply as a result of capital gains.

Government-owned transport companies did not experience any pronounced gains; earnings growth is largely attributable to extraordinary incomes in SJ.

In the property and financial sector, sales rose while profitability remained healthy.

**Cash flow and total assets, Government-owned companies by sector, Q1 2000, SEK m**

Sector	No. of companies	Cash flow Q1 2000	Cash flow Q1 1999	Shareholders'	Total assets,
				equity, 31 March 2000	31 March 2000
Utilities	2	2,143	2,298	41,754	106,327
Industry	6	1,107	907	25,111	49,150
Servicer	9	165	132	6,701	11,331
Trading, leisure, tourism	6	422	239	7,709	16,981
Telecom	3	1,793	1,677	36,639	85,572
Transport	7	7,437	-2,282	22,423	140,061
Banking	5	-228	-349	13,294	202,242
Property	4	542	776	17,762	50,031
<b>Total</b>	<b>42<sup>1)</sup></b>	<b>13,381</b>	<b>3,398</b>	<b>171,744</b>	<b>662,181</b>

<sup>1)</sup> Includes Civitas, implying that subsidiaries Vasakronan and Vasallen have been excluded.

**Net investments, Government-owned companies**

Sector	Net investments, SEK m			Investment ratio (of sales, %)		
	Q1 2000	Q1 1999	1999	Q1 2000	Q1 1999	1999
Utilities	4,523	1,000	9,287	46	12	31
Industry	797	484	3,357	9	6	10
Services	129	272	465	3	8	3
Trading, leisure, tourism	80	163	639	1	1	1
Telecom	3,252	3,846	10,723	24	30	20
Transport	1,520	1,633	6,362	8	8	8
Banking <sup>1)</sup>	0	0	145	0	0	7
Property	157	309	1,966	9	20	30
<b>Total</b>	<b>10,458</b>	<b>7,707</b>	<b>32,944</b>	<b>14</b>	<b>11</b>	<b>12</b>

<sup>1)</sup> The finance companies did not present investment figures

Government-owned companies have a high investment level, rising by almost 40 per cent over the last four quarters, with almost all this increase attributable to Vattenfall. The telecom sector retains its extremely high level of investment. Government-owned companies in the transport sector also invested heavily, although the proportion

remains modest in terms of the investment ratio in comparison with telecom and utility sector. Commodities companies such as LKAB and AssiDomän have made substantial investments in recent years and are now scaling back their investments.

**Quoted Government-owned companies as of 31 March/31 December 1999 and 31 March/29 May 2000**

Company	Government holding as of 29 May 2000	Government's proportion of market cap., SEK m			
	Capital and votes	29 May 2000	31 Mar 2000	31 Dec 1999	31 Mar 1999
AssiDomän <sup>1)</sup>	35.5	6,049	6,007	5,818	7,015
Celtica <sup>2)</sup>	38.5	53	60	52	49
Nordic Baltic Holding <sup>3)</sup>	18.1	31,979	24,933	27,101	25,475
OM Gruppen	7.7	2,117	2,309	1,186	661
SAS Sverige <sup>4)</sup>	50.0	2,221	2,538	2,679	2,609
Celsius <sup>5)</sup>				1,232	945
<b>Total</b>		<b>42,418</b>	<b>35,846</b>	<b>38,068</b>	<b>36,753</b>

<sup>1)</sup> The Government holding was 50.2 per cent prior to the Sveaskog deal

<sup>2)</sup> Through Agilia Holding

<sup>3)</sup> Previously 25.5 per cent through 42.5 per cent of Nordbanken Holding, which owned 60 per cent of MeritaNordbanken (21.3 per cent of the votes because NH held only 50 per cent of the votes).

<sup>4)</sup> SAS Sverige owns 3/7 of the SAS group, implying an ownership holding of 21.4 per cent

<sup>5)</sup> Payment received in March 2000.

During the January-March period the value of the government portfolio lost SEK 990 m in value, excluding the shares in Celsius. The Stockholm Stock Exchange Index rose 14 per cent in the same period. In March the sale of Stattum's and the Government's holdings in Celsius were completed. The buyer was Saab AB/BAe.

In the second quarter up to May 29th the Government

share holdings increased SEK 6,572 m (18 per cent), due to a recent rise in the share price of Nordic Baltic Holding AB. During the same period the Stockholm Stock Exchange Index lost 6 per cent. Hitherto during 2000, up to May 29th the increase in the Government holdings amounts to SEK 5,582 m, 15 per cent, compared to an index rise of 7 per cent.

#### Share price performance for quoted companies in which the Government has a holding, March 1999 – 29 May 2000

Company	Closing price, SEK				Change		
	29 May -00	31 Mar -00	30 Dec-99	31 Mar -99	31 Mar -99 – 31 Mar -00	31 Dec -99 – 31 Mar -00	31 Dec -99 – 29 May -00
AssiDomän	144	143	138.5	167	-14	3	4
Celtica	49	56	48.5	45.5	23	15	1
Nordic Baltic Holding	59	46	50	47	-2	-8	18
OM	330	360	185	103	250	95	78
SAS Sverige	63	72	76	74	-3	-5	-17
Celsius			176	135			
Government portfolio index, excl Celsius (1999-03-31=100)	118.5	100.1	102.9	100	0	-3	15
OM Stockholm Exchange's General Index	5,771	6,128	5,382	3,432	79	14	7

## Significant events in January – March 2000

Activity was brisk in the period January – March 2000, which saw acquisitions, restructuring and investments. A presentation of these changes, as well as appointments/resignations in the companies follows.

### Disposal of Government holding in Celsius AB

A decision to accept Saab's bid for all the Government's class A and B shares in Celsius AB was reached on 17 February 2000. The Government's decision implied that the Government and Förvaltningsaktiebolaget Stattum divested a total of 3,000,000 class A shares and 4,000,000 class B shares, corresponding to 24.9 per cent of the capital and 61.7 per cent of the votes in Celsius, for SEK 1,253 m. Payment was received on 3 March 2000.

The divestment of the holding in Celsius AB to Saab AB contributed to the restructuring of the Swedish and international defence industry through the creation of a competitive and robust company facing bright prospects to participate in international collaborations. The sell-off has improved the Government's development prospects for Arboga, Karlskoga and elsewhere.

### Company acquisitions and disposals

As of 1 January 2000, *AssiDomän* sold Niab Hestra AB and Hestra sawmill to sawmilling group Vida AB. In February 2000, the company also signed a letter of intent with Frantschach AG relating to the disposal of its Dynäs and Sepap paper mills, all sacking plants, as well as the Barrier Coating business unit. The final agreement was signed in May 2000.

In 1999, *Bostadsgaranti* received a concession to conduct insurance operations through a subsidiary. The insurance company was registered with the Swedish Financial Supervisory Authority in January 2000.

*MeritaNordbanken* changed its name to Nordic Baltic Holding in January 2000 after Merita's shareholders exchanged their shares for shares in Nordbanken Holding. The name may be changed as a result of the current merger process and bid.

In March 2000, *Nordic Baltic Holding* made an offer to the shareholders of UniDanmark to exchange their shares for a merger between MeritaNordbanken and UniDanmark. The Swedish Government's stake after the exchange amounts to 18.1 per cent.

In January 2000, *Vattenfall* acquired 55 per cent of Elektrocieplownie Warszawskie, with electricity and heating production in Warsaw, Poland; the purchase price corresponds to just under SEK 2 bn. In Germany, Vattenfall acquired 25.1 per cent of Hamburgische Electricitäts-Werke (HEW) with 900,000 customers, while also reaching an agreement regarding a collaboration with the City of Hamburg (the City has a holding of 25.1 per cent). The deal confers Vattenfall with control of HEW's Board.

*Sweden Post* initiated the sales process of Postgirot, Sweden's postal giro service, in February 2000.

In February 2000, *Vin&Sprit* acquired Coates & Co of the UK, the producer of British premium brand Plymouth Gin. V&S also acquired the rights to the Lord Calvert whisky brand on the Nordic market.

#### Other significant events

In accordance with its new brand strategy, *AmuGruppen* changed its name to Lernia AB on 1 March 2000.

The construction industry sector organisation. Byggindustrin voted *Göta kanal* the Swedish construction project of the millennium.

*SJ* divested its Scandlines AB and AB Trafikrestauranger subsidiaries. *SJ International* was established in order to enable international expansion. In March 2000, the Government presented a bill regarding the incorporation of *SJ* as a limited company.

In spring 2000, *Sveaskog* relocated its head offices from Östersund to Kalix.

On 1 March 2000, *SLAB* transferred Medicinteknik to newly incorporated company Swedish Emergency Medical Systems AB (SEMS). In part payment, *SLAB* received 36 per cent of SEMS, whose other owner is Svensk Akut- och Katastrofutrustning AB.

*Vasakronan* has been awarded with first prize for the best annual report and second prize for the best analysis and information content with in the property sector.

*Venantius* has acquired shares in Haninge Holding AB. *Venantius* assignment is to through sales wind up its engagement.

The IT bill includes a proposal that public service company *Svenska Kraftnät* build out a commercial backbone network to all municipal town seats.

#### Appointments/resignations of Managing Directors and Chairmen

*Nordic Baltic Holding*: Vesa Vainio replaced Jacob Palmstierna as Board Chairman in April 2000.

*Sveaskog*: Sköld appointed new Managing Director in January 2000.

*Svensk Bilprovning*: Hans Tivéus was appointed acting Managing Director in April. Mr. Tivéus replaces Per Egon Johansson. Stig Malm resigned as Chairman of AB Svensk Bilprovning on his own request; he was replaced by Olof Johansson.

*Telia*: Lars-Eric Petersson was appointed Board Chairman in January 2000. Jan-Åke Kark was re-appointed Managing Director in January 2000 following his position as Executive Chairman of Telia-Telenor.

*Vasakronan*: Egon Jacobsson, new Board Chairman, May 2000 succeeding Rune Brandinger.

*Vattenfall*: Gerhard Larsson was appointed new Board Chairman in April 2000, replacing Jörgen Andersson. Carl-Erik Nyquist resigned as Managing Director in April.

*V&S*: Peter Lagerblad, Under-Secretary of State, the Ministry of Finance, was appointed Managing Director in April 2000. Previous Managing Director Egon Jacobsson will retain a full-time appointment as Deputy Chairman for a period of one year.

#### Reporting dates

The Report for the second quarter 2000 will be published on 18 September, with the third-quarter Report on 30 November. The Annual Report for Government-owned companies will be published in June. Last year's Annual Report was published in August 1999.

**Sectors according to Morgan Stanley Capital International (MSCI)****1. Utilities:**

Svenska Kraftnät (Affärsverket)  
+46 (0)8 739 7800  
www.svk.se

Vattenfall AB  
+46 (0)8 739 5000  
www.vattenfall.se

**2&3 INDUSTRIALS****2. Commodities/Basic Industries:**

AssiDomän AB (35.5%)  
+46 (0)8 655 9000  
www.asdo.se

Grängesbergs Gruvor AB<sup>1)</sup>  
+46 (0)240 21400

Luossavaara-Kiirunavaara, LKAB  
+46 (0)920 38000  
www.lkab.se

AB Sveaskog  
+46 (0)923 78700  
www.sveaskog.se

Svenska Skogsplantor AB  
+46 (0)36 30 56 00  
www.skogsplantor.se

Sakab (1 aktie)  
+46 (0)19 30 51 00  
www.sakab.se

**3. Consumer Goods:**

V&S Vin & Sprit AB  
+46 (0)8 744 7000  
www.vinsprit.se

**4.1. Producer Services:**

ALMI Företagspartner AB  
+46 (0)8 402 0900  
www.almi.se

AB Imego  
+46 (0)31 750 1800  
www.imego.se

Ireco Holding AB (55%)  
+46 (0)8 411 1890  
www.ireco.se

Lernia AB  
+46 (0)8 701 6500  
www.lernia.se

Samhall AB  
+46 (0)8 607 0200  
www.samhall.se

SGAB<sup>1)</sup>  
+46 (0)8 506 44000

SIS Miljömärkning AB (10%)  
+46 (0)8 610 3040  
www.svanen.se  
www.blomman.se

SKD företagen AB<sup>1)</sup>  
+46 (0)8 705 8000

SOS Alarm Sverige AB (50%)  
+46 (0)8 407 3000  
www.sosalarm.se

SP Sveriges Provnings-  
och Forskningsinstitut AB  
+46 (0)33 16 50 00  
www.sp.se

Swedesurvey AB  
+46 (0)26 63 33 00  
www.swedesurvey.se

AB Svensk Bilprovning (52%)  
+46 (0)8 759 2100  
www.bilprovningen.se

Svenska Lagerhusaktiebolaget, SLAB  
+46 (0)8 657 4400  
www.lagerhus.se

AB Svenska Miljöstylningsrådet (90%)  
+46 (0)8 506 36254  
www.miljostyrning.se

**4.2&3 TRADING LEISURE AND TOURISM****4.2 Tourism & Leisure:**

Kungliga Dramatiska Teatern AB  
+46 (0)8 655 6100  
www.dramaten.se

Kungliga Operan AB  
+46 (0)8 791 4300  
www.operan.se

Kurortsverksamhet, AB<sup>1)</sup>  
+46 (0)140 46100

Voksenåsen A/S  
+47 22 14 30 90

Norrland Center AB (33.5%)  
+46 (0)8 23 01 40  
www.norrlandcenter.se

AB Svenska Spel  
+46 (0)8 498 26 35 00  
www.svenskaspel.se

Sveriges Rese- & Turistråd AB (50%)  
+46 (0)8 725 5500  
www.swetourism.se

**4.3 Trading:**

Apoteket AB  
+46 (0)8 402 0900  
www.apoteket.se

Systembolaget AB  
+46 (0)8 789 3500  
www.systembolaget.se

**4.4 Telecom:**

Svenska rymdaktiebolaget  
+46 (0)8 627 6200  
www.ssc.se

Telia AB  
+46 (0)8 713 1000  
www.telia.se

Teracom AB  
+46 (0)8 555 42000  
www.teracom.se

**4.5 Transport:**

A-Banan Projekt AB  
+46 (0)8 797 9850

AB Göta Kanalbolag  
+46 (0)141 20 20 50

Luftfartsverket  
+46 (0)11 19 20 00  
www.lfv.se

Posten AB  
+46 (0)8 781 1000  
www.posten.se

SAS Gruppen AB (21.4%)  
+46 (0)8 797 1293  
www.sas.se

SJ Statens Järnvägar  
+46 (0)8 762 2000  
www.sj.se

Sjöfartsverket  
+46 (0)11 19 10 00  
www.sjofartsverket.se

Statens Väg- och Baninvest AB  
+46 (0)243 75400

Svedab  
+46 (0)40 660 3700  
www.svedab.se

SweRoad AB  
+46 (0)8 799 7980  
www.sweroad.se

Zenit Shipping AB<sup>1)</sup>  
+46 (0)31 22 25 42

**5.1 Finance:**

AB Bostadsgaranti (50%)  
+46 (0)8 545 04700  
www.bostadsgaranti.se

Nordic Baltic Holding AB (18.1%)  
+46 (0)8 614 7000  
www.meritanordbanken.se

OM Gruppen AB (7.7%)  
+46 (0)8 405 60 00  
www.om.se

SBAB, Statens Bostadsfinansierings-  
aktiebolag  
+46 (0)8 614 4300  
www.sbab.se

Statens Premiefond AB<sup>1)</sup>

Swedfund International AB  
+46 (0)8 725 9400  
www.swedfund.se

Svensk Exportkredit AB (50%)  
+46 (0)8 613 8300  
www.sek.se

Svenska Skeppshypotekskassan  
+46 (0)31 80 61 60  
www.skeppshypotek.se

Venantius AB  
+46 (0)8 440 8100  
www.venantius.se

**5.2 Property:**

Civitas AB  
+46 (0)8 783 21 00

Dom Shvetsii, A/O (36%)

Kasernen Fastighets AB  
+46 (0)500 41 08 05  
www.kasernen.se

Specialfastigheter Sverige AB  
+46 (0)13 24 92 00  
www.specialfastigheter.se

Statliga Akademiska Hus AB  
+46 (0)31 63 67 00  
www.akademiskahus.se

Vasakronan AB +46 (0)8 783 2100  
www.vasakronan.se

Vasallen AB  
+46 (0)19 17 50 70  
www.vasallen.se

**6. Conglomerates:**

Förvaltningsaktiebolaget Statum  
+46 (0)8 405 2117

Government ownership holding in brackets.

<sup>1)</sup> In the process of being wound up.

Ministry of Industry, Employment and Communications +46 (0)8 405 10 00  Ministry of Finance +46 (0)8 405 12 03 www.regeringen.se
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