

# FINANCIAL STATEMENTS Kommuninvest Half Year Results 2010-06-30

### The first six month, summary

- 5 (16) new members
- Balance sheet total SEK 190.9 billion
- Lending SEK 128.8 billion
- Operating profit SEK 195.1 million

#### Comment by Tomas Werngren, President and CEO

"Kommuninvest's stable development continues. Our position as the Swedish Local Government Debt Office and leading lender to the local government sector has been further strengthened during the first six months.

The decision to strengthen the capital base by SEK 1 billion in the form of a subordinated loan was taken by the annual meeting of the Kommuninvest Cooperative Society in March 2010. Following subscription for the loan during late spring and

summer we now know that the issue has been oversubscribed. Important work to anchor the capitalisation has been done by staff and elected politicians among our members.

Kommuninvest's financial stamina and ability to provide our members with effective financing solutions in the long term remain very good.

#### **Financial Summary**

	2010-06-30	2009-06-30	2009-12-31
Net interest income, SEKm	214.2	206.1	382.1
Operating profit, SEKm	195.1	-65.3 *	335.0 *
Net profit, SEKm	105.3	-62.0 *	170.6 *
Balance sheet total, SEKbn Lending, SEKbn	190.9 128.8	155.9 * 114.7	183.1 * 123.6

\* Change of certain valuation and accounting principles means that comparative numbers for 2009 have been changed. The changes are due to the regulatory code FFFS 2009:11, issued by the Swedish Financial Supervisory Authority (Finansinspektionen).

### For further information

Tomas Werngren, President and CEO	+ 46 70 645 06 69
Maria Viimne, Deputy CEO	+ 46 70 333 69 02
Anitha Holmberg, Head of Corporate Communications	+ 46 70 638 66 63

The report for the first six months 2010 will be published August 30 in Swedish, September 6 in English and September 10 in Japanese.

Kommuninvest i Sverige AB (publ) Corporate Identity Number: 556281-4409. Registered office: Örebro Kommuninvest Ekonomisk förening Corporate Identity Number: 716453-2074. Registered office: Örebro Kommuninvest Fastighets AB Corporate Identity Number: 556464-5629. Registered office: Örebro

1(4)

P.O. Box 124, SE-701 42 Örebro, Sweden • Visiting address: Fenix House, Drottninggatan 2 • Tel: +46 (0)19-16 78 00 • Fax: +46 (0)19-12 11 98 E-mail: first name.surname@kommuninvest.se • Internet: www.kommuninvest.org



### Income Statement

SEK mn	Jan-Jun 2010	Jan-Jun 2009	Jan-Dec 2009
Interest income	1,292.2	1,879.2	3,339.7
Interest expenses	-1,078.0	-1,673.1	-2,957.6
Net interest income	214.2	206.1	382.1
Commission expenses	-1.7	-1.5	-3.5
Net result of financial transactions	62.5	-219.9	90.6
Other operating income	0.2	0.2	0.2
Total operating income	275.2	-15.1	469.4
General administration expenses	-76.7	-47.4	-127.8
Depreciation of tangible assets	-1.3	-0.8	-1.8
Other operating expenses	-2.1	-2.0	-4.8
Total expenses	-80.1	-50.2	-134.4
Operating profit/loss	195.1	-65.3	335.0
Allocations	-51.4	1.6	-82.5
Tax on profit for the period	-38.4	1.7	-81.9
Profit for the period	105.3	-62.0	170.6
Statement of Comprehensive Income			
Income for the period accounted for in the Income Statement	105.3	-62.0	170.6
Other comprehensive income			
Financial assets available for sale	-54.2	11.9	50.7
Loans and receivables	-2.1	-2.1	-4.2
Tax attributable to other comprehensive income	14.8	-5.1	-14.7
Total other comprehensive income	-41.5	4.7	31.8
Total profit or loss	63.8	-57.3	202.4



## BALANCE SHEET

Cash     0.0     0.0     0.0     0.0       Cash     0.0     0.0     0.0     0.0     0.0       National debt instruments eligible as collateral     15,150.4     7,785.2     20,912.3       Lending to credit institutions     1.380.3     3.319.2     1.851.3       Lending to credit institutions     128,785.2     114,740.3     123,864.1       Shares and participations     0.8     0.4     0.7       Shares in associated companies     0.5     0.5     0.5       Derivatives     14,986.0     13,656.3     11,105.2       Torgite assets, equipment     6.4     3.8     3.6       Other assets     123.8     28.0     193.3       Prepaid expenses and accrued revenues     6.8     2.3     7.1       Total assets     190,82.6     155,872.4     183,728.2       LABILITIES AND EQUITY     L     L     L       Labilities to credit institutions     7,710.2     4,521.8     7,346.1       Scurities issued     174,291.4     141,397.1     164,666.1  Derivatives     1	SEK mn	30 June 2010	30 June 2009	31 Dec 2009
National debt instruments eligible as collateral     15,150,4     7,785,2     20,912.3       Lending     1,390,3     3,319.2     1,851.3       Lending     128,2785.2     114,740.3     123,824.4       Bonds and other interest-bearing securities     30,432.4     16,336.4     25,604.1       Shares and participations     0.8     0.4     0.7       Shares in associated companies     0.5     0.5     0.5       Derivatives     14,980.0     13,656.3     11,105.2       Tangible assets, equipment     6.4     3.8     3.6       Other assets     123.8     28.0     19.3       Prepaid expenses and accrued revenues     6.8     2.3     7.1       Total assets     190,882.6     155,872.4     183,128.2       LABILITIES AND EQUITY     112.1     114,096.1     19.7     346.6       LABILITIES and Equitors     7,710.2     4,521.8     7,348.1       Securities issued     115.6     19.7     349.6       Derivatives     7,766.2     9,461.0     9,873.0       Other labibilities <td< td=""><td>ASSETS</td><td></td><td></td><td></td></td<>	ASSETS			
National debt instruments eligible as collateral     15,150,4     7,785,2     20,912.3       Lending     1,390,3     3,319.2     1,861.3       Lending     128,2785.2     111,474.03     123,862.4       Bonds and other interest-bearing securities     30,432.4     16,336.4     25,604.1       Shares and participations     0.8     0.4     0.7       Shares in associated companies     0.5     0.5     0.5       Derivatives     14,986.0     13,865.3     11,105.2       Tangible assets, equipment     6.4     3.8     3.6       Other assets     123.8     28.0     19.3       Prepaid expenses and accrued revenues     6.8     2.3     7.1       Total assets     190,882.6     155,872.4     183,128.2       LABILITIES AND EQUITY     112.6     1174,291.4     141,397.1     164,696.1       Derivatives     7,766.2     9,461.0     9,873.0     0.05     0.9       Other labibilities     7,766.2     9,461.0     9,873.0     0.05     0.9       Total asced deferred revenues     54.2	Cash	0.0	0.0	0.0
Lending to credit institutions   1,890.3   3,319.2   1,851.3     Lending   128,785.2   114,740.3   123,624.1     Shares and participations   0.8   0.4   0.7     Shares and participations   0.5   0.5   0.5     Derivatives   14,966.0   13,666.3   11,105.2     Tangible assets, equipment   6.6   3.8   3.6     Other assets   123,82   28.0   193.3     Prepaid expenses and accrued revenues   6.8   2.3   7.1     Total assets   190,882.6   155,872.4   183,128.2     LiABILITIES AND EQUITY   Liabilities to credit institutions   7.710.2   4.521.8   7.348.1     Derivatives   7.766.2   9.461.0   9.673.0   0.95   0.9     Accrued expenses and deferred revenues   54.2   10.5   35.6   0.5   0.44     Derivatives   115.6   19.7   349.6   148,938.6   155,410.6   182,303.3     Utase expenses and deferred revenues   54.2   10.5   35.6   10.0   0.5   0.9     Total liabilities   189,938.6   1				
Lending     128,785.2     114,740.3     123,624.1       Bonds and other interest-bearing securities     30,432.4     16,336.4     226,604.1       Shares and participations     0.8     0.4     0.7       Shares and participations     0.5     0.5     0.5       Derivatives     14,986.0     13,666.3     11,105.2       Tangible assets, equipment     6.4     3.8     3.6       Other assets     123.8     28.0     19.3       Prepaid expenses and accrued revenues     6.8     2.3     7.1       Total assets     190,882.6     155,872.4     183,128.2       LABILITIES AND EQUITY     1     1     104,892.6     19.3       Labilities to crudit institutions     7,710.2     4,521.8     7,348.1       Securities issued     174,291.4     141,397.1     164,696.1       Derivatives     7,766.2     9,401.0     9,873.0       Other liabilities     7,766.2     9,401.0     9,873.0       Accrued expenses and deferred revenues     54.2     10.6     35.6       Prolivisions for pensions and simila				
Bonds and other interest-bearing securities     30,432.4     16,336.4     25,604.1       Shares and participations     0.8     0.4     0.7       Shares in associated companies     0.5     0.5     0.5       Derivatives     14,986.0     13,656.3     11,105.2       Tangible assets, equipment     6.4     3.8     28.0     19.3       Other assets     123.8     28.0     19.3     7.1       Total assets     180,882.6     155,872.4     183,128.2       Liabilities to credit institutions     7,710.2     4,521.8     7,348.1       Derivatives     7,766.2     9,461.0     9,873.0       Other liabilities     115.6     19.7     349.6       Accrued expenses and deferred revenues     54.2     10.5     56.6       Provisions for pensions and similar obligations     10     0.5     0.9       Total liabilities     175.5     17.5     17.5       Provisions for pensions and similar obligations     0.0     0.5     0.9       Total liabilities     186.1     50.5     134.7		, ,	,	,
Shares and participations     0.8     0.4     0.7       Shares in associated companies     0.5     0.5     0.5       Derivatives     14,986.0     13,656.3     11,105.2       Tangible assets, equipment     6.4     3.8     3.6       Other assets     123.8     28.0     193.3       Prepaid expenses and accrued revenues     6.8     2.3     7.1       Total assets     190,882.6     155,872.4     183,128.2       LABILITIES AND EQUITY			· · · · · · · · · · · · · · · · · · ·	
Shares in associated companies   0.5   0.5   0.5     Derivatives   14,996.0   13,556.3   11,105.2     Tangible assets, equipment   6.4   3.8   3.6     Other assets   123.8   22.0   19.3     Prepaid expenses and accrued revenues   6.8   2.3   7.1     Total assets   190,882.6   155,872.4   183,128.2     LIABILITIES AND EQUITY	-			
Derivatives     14,986.0     13,856.3     11,105.2       Tangible assets, equipment     6.4     3.8     3.6       Other assets     123.8     28.0     19.3       Prepaid expenses and accrued revenues     6.8     2.3     7.1       Total assets     190,882.6     155,872.4     183,128.2       LIABILITIES AND EQUITY     1     141,397.1     164,696.1       Derivatives     7,710.2     4,521.8     7,348.1       Securities issued     174,291.4     141,397.1     164,696.1       Derivatives     7,766.2     9,461.0     9,873.0       Other liabilities     7,766.2     9,461.0     9,873.0       Other liabilities     115.6     19.7     349.6       Accrued expenses and deferred revenues     54.2     10.5     35.6       Provisions for pensions and similar obligations     1.0     0.5     0.9       Total liabilities     186.1     50.5     134.7       Share capital     273.5     244.6     269.6       Statutory reserve     17.5     17.5     17.5 </td <td></td> <td></td> <td>-</td> <td>-</td>			-	-
Tangible assets, equipment   6.4   3.8   3.6     Other assets   123.8   28.0   19.3     Prepaid expenses and accrued revenues   6.8   2.3   7.1     Total assets   190,882.6   155,872.4   183,128.2     LIABILITIES AND EQUITY   1   1   155,872.4   183,128.2     LIABILITIES AND EQUITY   1   141,397.1   164,696.1     Derivatives   7,766.2   9,461.0   9,873.0     Other liabilities   115.6   19.7   349.6     Accrued expenses and deferred revenues   54.2   10.5   356.6     Provisions for pensions and similar obligations   1.0   0.5   0.9     Total liabilities   189,938.6   155,410.6   182,303.3     Untaxed reserves   186.1   50.5   134.7     Share capital   273.5   244.6   269.6     Statutory reserve   17.5   17.5   17.5     Fair value reserve   -0.2   14.2   41.3     Profit for the period   105.3   462.0   170.6     Total equity and liabilities   190,882.6   155,872				
Other assets     123.8     28.0     19.3       Prepaid expenses and accrued revenues     6.8     2.3     7.1       Total assets     190,882.6     155,872.4     183,128.2       LIABILITIES AND EQUITY     1     1     141,397.1     164,696.1       Liabilities to credit institutions     7,710.2     4,521.8     7,348.1       Securities issued     177,66.2     9,461.0     9,873.0       Other liabilities     7,766.2     9,461.0     9,873.0       Other liabilities     115.6     19.7     349.6       Accrued expenses and deferred revenues     54.2     10.5     35.6       Provisions for pensions and similar obligations     1.0     0.5     0.9       Total liabilities     189,938.6     155,410.6     182,303.3       Untaxed reserves     186.1     50.5     134.7       Share capital     273.5     244.6     269.6       Statutory reserve     17.5     17.5     17.5       Profit brought forward     361.8     197.0     191.2       Profit brought forward     106.3				
Prepaid expenses and accrued revenues     6.8     2.3     7.1       Total assets     190,882.6     155,872.4     183,128.2       LIABILITIES AND EQUITY     1     4.521.8     7,348.1       Liabilities to credit institutions     7,710.2     4.521.8     7,348.1       Securities issued     174,291.4     141,397.1     164,696.1       Derivatives     7,766.2     9,461.0     9,873.0       Other liabilities     115.6     19.7     349.6       Accrued expenses and deferred revenues     54.2     10.5     35.6       Provisions for pensions and similar obligations     1.0     0.5     0.9       Total liabilities     188,938.6     155,410.6     182,303.3       Untaxed reserves     186.1     50.5     134.7       Share capital     273.5     244.6     269.6       Statutory reserve     -0.2     14.2     41.3       Profit brought forward     190.0     191.2     191.2       Profit brought forward     190.0     191.2     191.2     191.3     690.2       Total equity and				
Total assets     190,882.6     155,872.4     183,128.2       LIABILITIES AND EQUITY				
LIABILITIES AND EQUITY	· · ·			
Liabilities to credit institutions   7,710.2   4,521.8   7,348.1     Securities issued   174,291.4   141,397.1   164,696.1     Derivatives   7,766.2   9,461.0   9,873.0     Other liabilities   115.6   19.7   349.6     Accrued expenses and deferred revenues   54.2   10.5   35.6     Provisions for pensions and similar obligations   1.0   0.5   0.9     Total liabilities   189,938.6   155,410.6   182,303.3     Untaxed reserves   186.1   50.5   134.7     Share capital   273.5   244.6   269.6     Statutory reserve   17.5   17.5   17.5     Foir value reserve   -0.2   14.2   41.3     Profit forught forward   361.8   197.0   191.2     Profit throught forward   105.3   -62.0   170.6     Total equity and liabilities   190,882.6   155,872.4   183,128.2     Memorandum items   3,156.4   411.0   3,499.9     Contingent liabilities   None   None   None	lotal assets	190,882.6	155,872.4	183,128.2
Securities issued     174,291.4     141,397.1     164,696.1       Derivatives     7,766.2     9,461.0     9,873.0       Other liabilities     115.6     19.7     349.6       Accrued expenses and deferred revenues     54.2     10.5     35.6       Provisions for pensions and similar obligations     1.0     0.5     0.9       Total liabilities     189,938.6     155,410.6     182,33.3       Untaxed reserves     186.1     50.5     134.7       Share capital     273.5     244.6     269.6       Statutory reserve     17.5     17.5     17.5       Fair value reserve     -0.2     14.2     41.3       Profit brought forward     361.8     197.0     191.2       Profit off the period     105.3     -62.0     170.6       Total equity     757.9     411.3     690.2       Other pledged assets     3,156.4     411.0     3,499.9       Contingent liabilities     None     None     None	LIABILITIES AND EQUITY			
Derivatives     7,766.2     9,461.0     9,873.0       Other liabilities     115.6     19.7     349.6       Accrued expenses and deferred revenues     54.2     10.5     35.6       Provisions for pensions and similar obligations     1.0     0.5     0.9       Total liabilities     189,938.6     155,410.6     182,303.3       Untaxed reserves     186.1     50.5     134.7       Share capital     273.5     244.6     269.6       Statutory reserve     17.5     17.5     17.5       Fair value reserve     -0.2     14.2     41.3       Profit brought forward     361.8     197.0     191.2       Profit tor the period     105.3     -62.0     170.6       Total equity and liabilities     190,882.6     155,872.4     183,128.2       Memorandum items     3,156.4     411.0     3,499.9       Contingent liabilities     3,156.4     411.0     3,499.9	Liabilities to credit institutions	7,710.2	4,521.8	7,348.1
Other liabilities     115.6     19.7     349.6       Accrued expenses and deferred revenues     54.2     10.5     35.6       Provisions for pensions and similar obligations     1.0     0.5     0.9       Total liabilities     189,938.6     155,410.6     182,303.3       Untaxed reserves     186.1     50.5     134.7       Share capital     273.5     244.6     269.6       Statutory reserve     17.5     17.5     17.5       Fair value reserve     -0.2     14.2     41.3       Profit brought forward     361.8     197.0     191.2       Profit for the period     105.3     -62.0     170.6       Total equity and liabilities     190,882.6     155,872.4     183,128.2       Memorandum items     3,156.4     411.0     3,499.9       Ontingent liabilities     3,156.4     411.0     3,499.9       None     None     None     None     None	Securities issued	174,291.4	141,397.1	164,696.1
Accrued expenses and deferred revenues     54.2     10.5     35.6       Provisions for pensions and similar obligations     1.0     0.5     0.9       Total liabilities     189,938.6     155,410.6     182,303.3       Untaxed reserves     186.1     50.5     134.7       Share capital     273.5     244.6     269.6       Statutory reserve     17.5     17.5     17.5       Fair value reserve     -0.2     14.2     41.3       Profit brought forward     361.8     197.0     191.2       Profit for the period     105.3     -62.0     170.6       Total equity     757.9     411.3     690.2       Memorandum items     190,882.6     155,872.4     183,128.2       Other pledged assets     3,156.4     411.0     3,499.9       Contingent liabilities     None     None     None	Derivatives	7,766.2	9,461.0	9,873.0
Provisions for pensions and similar obligations     1.0     0.5     0.9       Total liabilities     189,938.6     155,410.6     182,303.3       Untaxed reserves     186.1     50.5     134.7       Share capital     273.5     244.6     269.6       Statutory reserve     17.5     17.5     17.5       Fair value reserve     -0.2     14.2     41.3       Profit brought forward     361.8     197.0     191.2       Profit for the period     105.3     -62.0     170.6       Total equity     757.9     411.3     690.2       Memorandum items     3,156.4     411.0     3,499.9       Other pledged assets     3,156.4     411.0     3,499.9       Obligations     None     None     None	Other liabilities	115.6	19.7	349.6
Total liabilities     189,938.6     155,410.6     182,303.3       Untaxed reserves     186.1     50.5     134.7       Share capital     273.5     244.6     269.6       Statutory reserve     17.5     17.5     17.5       Fair value reserve     -0.2     14.2     41.3       Profit brought forward     361.8     197.0     191.2       Profit brought forward     105.3     -62.0     170.6       Total equity     757.9     411.3     690.2       Memorandum items     190,882.6     155,872.4     183,128.2       Other pledged assets     3,156.4     411.0     3,499.9       Contingent liabilities     None     None     None	Accrued expenses and deferred revenues	54.2	10.5	35.6
Untaxed reserves     186.1     50.5     134.7       Share capital     273.5     244.6     269.6       Statutory reserve     17.5     17.5     17.5       Fair value reserve     -0.2     14.2     41.3       Profit brought forward     361.8     197.0     191.2       Profit brought forward     361.8     197.0     191.2       Profit brought forward     105.3     -62.0     170.6       Total equity     757.9     411.3     690.2       Memorandum items     190,882.6     155,872.4     183,128.2       Other pledged assets     3,156.4     411.0     3,499.9       Contingent liabilities     None     None     None	Provisions for pensions and similar obligations	1.0	0.5	0.9
Share capital   273.5   244.6   269.6     Statutory reserve   17.5   17.5   17.5     Fair value reserve   -0.2   14.2   41.3     Profit brought forward   361.8   197.0   191.2     Profit brought forward   105.3   -62.0   170.6     Total equity   757.9   411.3   690.2     Total equity and liabilities   190,882.6   155,872.4   183,128.2     Memorandum items   3,156.4   411.0   3,499.9     Contingent liabilities   None   None   None	Total liabilities	189,938.6	155,410.6	182,303.3
Statutory reserve   17.5   17.5   17.5   17.5     Fair value reserve   -0.2   14.2   41.3     Profit brought forward   361.8   197.0   191.2     Profit for the period   105.3   -62.0   170.6     Total equity   757.9   411.3   690.2     Memorandum items   190,882.6   155,872.4   183,128.2     Other pledged assets   3,156.4   411.0   3,499.9     Contingent liabilities   None   None   None	Untaxed reserves	186.1	50.5	134.7
Statutory reserve   17.5   17.5   17.5   17.5     Fair value reserve   -0.2   14.2   41.3     Profit brought forward   361.8   197.0   191.2     Profit for the period   105.3   -62.0   170.6     Total equity   757.9   411.3   690.2     Memorandum items   190,882.6   155,872.4   183,128.2     Other pledged assets   3,156.4   411.0   3,499.9     Contingent liabilities   None   None   None	Share capital	273.5	244.6	269.6
Fair value reserve   -0.2   14.2   41.3     Profit brought forward   361.8   197.0   191.2     Profit for the period   105.3   -62.0   170.6     Total equity   757.9   411.3   690.2     Memorandum items   190,882.6   155,872.4   183,128.2     Other pledged assets   3,156.4   411.0   3,499.9     Contingent liabilities   None   None   None		17.5	17.5	17.5
Profit for the period 105.3 -62.0 170.6 Total equity 757.9 411.3 690.2 Total equity and liabilities 190,882.6 155,872.4 183,128.2 Memorandum items Other pledged assets 3,156.4 411.0 3,499.9 Contingent liabilities None None None	Fair value reserve	-0.2	14.2	41.3
Profit for the period105.3-62.0170.6Total equity757.9411.3690.2Total equity and liabilities190,882.6155,872.4183,128.2Memorandum items203,156.4411.03,499.9Other pledged assets3,156.4411.03,499.9Contingent liabilitiesNoneNoneNone	Profit brought forward	361.8	197.0	191.2
Total equity757.9411.3690.2Total equity and liabilities190,882.6155,872.4183,128.2Memorandum items0000Other pledged assets3,156.4411.03,499.9Contingent liabilitiesNoneNoneNoneObligations0000		105.3	-62.0	170.6
Memorandum items 3,156.4 411.0 3,499.9   Other pledged assets 3,156.4 411.0 3,499.9   Contingent liabilities None None None	Total equity		411.3	
Other pledged assets 3,156.4 411.0 3,499.9   Contingent liabilities None None None	Total equity and liabilities	190,882.6	155,872.4	183,128.2
Other pledged assets 3,156.4 411.0 3,499.9   Contingent liabilities None None None	Mana and the state of the state			
Contingent liabilities None None None Obligations		3 156 /	/11.0	3 400 0
	Contingent liabilities	, , , , , , , , , , , , , , , , , , , ,		,
Pledged loans     1,976.4     1,941.0     1,498.9	Obligations			
	Pledged loans	1,976.4	1,941.0	1,498.9



#### Changes in accounting principles

Due to changes being implemented by the Swedish Financial Supervisory Authority (Finansinspektionen), Kommuninvest has changed certain valuation and accounting principles as described below. The changes are being implemented through the regulatory code FFFS 2009:11 and affects rules in the regulatory code FFFS 2008:25 regarding annual reporting in credit institutions and securities companies

According to the principles applied previously, Kommuninvest has within the framework for applied principles for hedge accounting, which has been FFFS 2008:25 and not IAS 39, valued financial liabilities in accordance with fair value hedge accounting.

Since the regulations from Finansinspektionen no longer approves any other model for hedge accounting than IAS 39, Kommuninvest has made the following changes in its applied principles;

• Fair value hedge accounting of interest rate risk has been implemented in accordance with the principles in IAS 39 and is being applied for financial liabilities that have fixed interest rate payments and where a derivative instrument is used to hedge interest rate or foreign exchange exposure

• Application of fair value option on financial liabilities that have fixed interest rate payments and financial liabilities made with so called embedded derivatives instruments, structured borrowing.

#### Effects of the change in accounting principles

Items in the income statement and balance sheet that have been changed due to application of the new rules by the Swedish Financial Supervisory Authority (Finansinspektionen), regarding annual reporting by credit institutions and securities companies (FFFS 2009:11).

2009-06-30, SEKm			
	Before (FFFS 2008:25)	Adjustment	After (FFFS 2009:11)
Income statement			
Net result of financial transactions	-104.2	-115.7	-219.9
Operating income	100.6	-115.7	-15.1
Operating profit	50.4	-115.7	-65.3
Tax on profit for the period	-28.7	30.4	1.7
Profit for the period	23.3	-85.3	-62.0
Balance sheet			
Derivatives (assets)	13 763.4	-107.1	13 656.3
Derivatives (liabilities)	9 452.3	8.7	9 461.0
Other liabilities	50.2	-30.5	19.7
Profit for the period	23.3	-85.3	-62.0
2009-12-31, SEKm			
2007-12-51, SEKII	Before (FFFS 2008:25)	Adjustment	After (FFFS 2009:11
Income statement			
Net result of financial transactions	-50.7	141.3	90.6
Operating income	328.1	141.3	469.4
Operating profit	193.7	141.3	335.0
Tax on profit for the period	-44.7	-37.2	-81.9
Profit for the period	66.5	104.1	170.6
Balance sheet			
Derivatives (assets)	10 974.0	131.2	11 105.2
Derivatives (liabilities)	9 883.1	-10.1	9 873.0
	312.4	37.2	349.6
Other liabilities			

Kommuninvest i Sverige AB (publ) Corporate Identity Number: 556281-4409. Registered office: Örebro

Kommuninvest Ekonomisk förening Corporate Identity Number: 716453-2074. Registered office: Örebro

Kommuninvest Fastighets AB Corporate Identity Number: 556464-5629. Registered office: Örebro

P.O. Box 124, SE-701 42 Örebro, Sweden • Visiting address: Fenix House, Drottninggatan 2 • Tel: +46 (0)19-16 78 00 • Fax: +46 (0)19-12 11 98 E-mail: first name.surname@kommuninvest.se . Internet; www.kommuninvest.org