

Annual Report 2002



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Alecta in brief

Facts about Alecta

- Alecta develops, offers and manages collectively agreed pension plans. The company's core business is the ITP occupational pension, which is based on a collective agreement between the Confederation of Swedish Enterprise and the Federation of Salaried Employees in Industry and Service (PTK).
- Alecta is the largest pensions management company in the Nordic region with assets under management of some SEK 280 bn.
- In recent years, Alecta has developed extensive expertise in the area of health and rehabilitation.
- Alecta has 800 employees who provide service to 27,000 client companies and administers 1.5 m insurance contracts. Annual premiums written amounts to some SEK 20 bn.

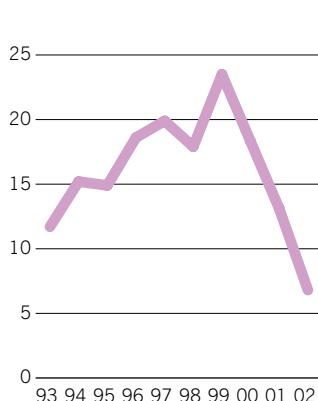
2002 in brief

- The substantial decline in the stock markets resulted in a notable decline in value with respect to Alecta's total assets and solvency. A number of measures were implemented that increased the collective funding reserve by SEK 15 bn.
- The collective solvency reserve amounted to SEK 31.7 bn (60.8) on December 31, 2002, and the collective funding ratio was 113 per cent (124), which was in the normal interval of 110 to 130 per cent established by the Board of Directors. The solvency ratio was 6.8 (13.1).
- Total return on investments was negative 11.0 per cent (neg. 1.0).
- Premiums written for 2002 increased by 16 per cent, compared with 2001, and amounted to SEK 22.2 bn.
- Operating expenses in insurance operations amounted to SEK 592 m (549). The expense ratio for the year was 2.7 per cent (2.9), while the administrative expense ratio was 0.25 per cent (0.21).
- A loss of SEK 31.3 bn (loss: 4.4) was reported for the year. The loss was primarily due to a decline in investment income that deteriorated by SEK 31.9 bn.
- As of 2003, the premium reduction on retirement and family pensions will be eliminated, as will premium reductions on risk insurance.
- At year-end 2002, SEK 11 bn remained to be utilised of client-company funds that originally totaled SEK 66 bn.

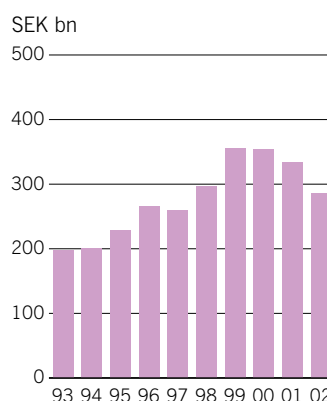
Collective funding ratio



Solvency ratio



Assets under management



Board of Directors' report

The Board of Directors and the President of Alecia pensionsförsäkring, ömsesidigt (Alecia) hereby submit their Annual Report for 2002, the company's 86th year of operations.

Organisation

Alecia pensionsförsäkring, ömsesidigt is the parent company in the Alecia Group, which also includes Alecia AB and its subsidiary Alecia Kapitalförvaltning AB, which is responsible for management of Alecia's pension assets.

Operations

Alecia is a mutual life insurance company. This means that the company is owned by the policyholders (companies) and the insured (the employees) and that any surplus in operations is returned to the policyholders and the insured as a bonus.

Alecia has an exclusive assignment from the Confederation of Swedish Enterprise and the Federation of Salaried Employees in Industry and Service (PTK) to manage the major part of the ITP plan.

Alecia's customers are companies that are included in the collective agreement between the Confederation of Swedish Enterprise and PTK, as well as those companies that are bound by a contingent agreement with a PTK member association. Alecia also manages the Pension Registration Institute's (PRI) operations on an assignment basis, as well as certain assignments from SPP Liv on a temporary basis.

Significant events

As a result of the sharp declines in the world's stock markets and the resulting decline in value of managed assets, both the collective funding ratio and the solvency ratio decreased during the year. According to a decision by the Board of Directors, the collective funding ratio is normally allowed to vary between 110 and 130 per cent. Because Alecia's collective funding fell below the approved interval, the Board of Directors decided in October to temporarily freeze further

utilisation of client-company funds. Thereafter, Alecia developed an action program that increased the collective funding reserve by slightly more than SEK 15 bn in October and which will provide an annual contribution of SEK 5 bn. The action program included:

- Removing the temporary freeze on client-company funds
- Eliminating the premium discount on retirement and family pensions and the premium reduction for risk insurance as of January 1, 2003
- Reversal of reserves for possible future increases in life expectancy
- Reclaiming surplus funds of nearly SEK 5 bn at the disposal of Confederation of Swedish Enterprise and PTK to strengthen the ITP plan.

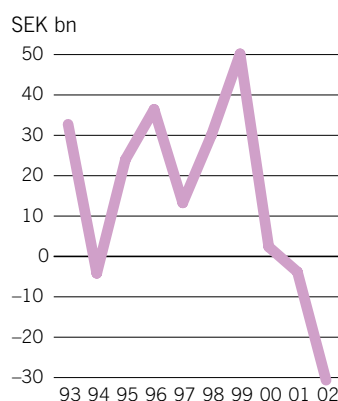
Given the decrease in value of Alecia's collective funding and solvency, substantial sales were implemented, primarily of foreign equities, thus reducing the risk in the investment portfolio. Net sales of equities amounted to SEK 10.2 bn. The proportion of equities in the investment portfolio was reduced from 43 per cent on January 1 to 28 per cent on December 31.

During the year, a number of properties were also sold in both Sweden and other countries. The reason for these sales was the bleaker future prospects for potential return from commercial properties. Net sales of SEK 2.4 bn were reported.

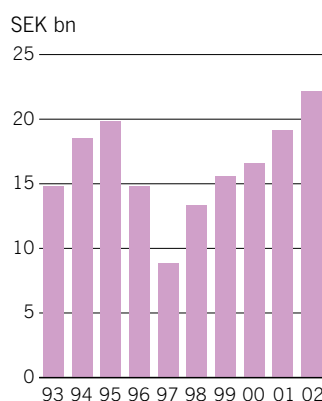
KAF Kollektivavtalsförsäkring and Collectum

As of January 2003, all ITP-related operations within Förenade Liv were transferred to a new company, KAF, Kollektivavtalsförsäkring, ömsesidigt (KAF) established by the parties (the Confederation of Swedish Enterprise and PTK). KAF offers and issues the TGL occupational group life insurance policy and the collectively negotiated family cover for ITPK. At the same time, the KAF subsidiary Collectum AB took over the administration of the ITPK choice. Collectum will

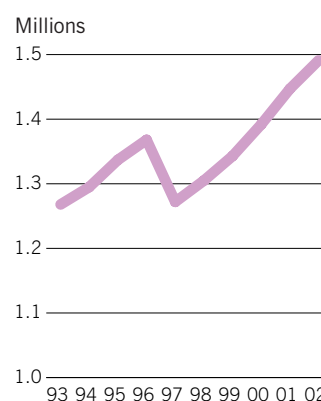
Profit/loss for the year



Premiums written



Number of insurance contracts



gradually take over other administrative assignments within the ITP plan.

Alecta is responsible for the management of both companies and has employed the personnel that previously worked with these assignments within Förenade Liv.

Alecta also manages the assets deriving from both companies.

Result for the year

A loss of SEK 31.3 bn (loss: 4.4) was reported for the year. The loss was due to the unfavourable trend on the world's stock markets.

Premiums written

Premiums written amounted to SEK 22.2 bn (19.1). The increase in premium income compared with the preceding year was primarily due to a higher annual inflation adjustment and increased single premiums.

Premiums written, SEK m

	2002	2001
Regular premiums	11,386	10,378
Single premiums	4,605	3,509
Total paid-in premium	15,991	13,887
Adjustment of paid-up values	3,172	984
Premium reductions	3,001	4,248
Technical premium supplements	25	27
Total premiums written	22,189	19,146

Paid-in premium totaled SEK 16.0 bn (13.9) or 72 per cent (73) of total premiums written. Of paid-in premiums, SEK 4.6 bn (7.0) were settled with client-company funds.

Single premiums were paid in part through redemption of pension commitments secured through PRI reserves. Single premiums vary sharply, depending on such factors as

economic conditions and the labor market.

The adjustment of paid-up values for 2002 was 3.0 per cent (1.0), amounting to SEK 3.2 bn (1.0). The adjustment constitutes a bonus allocation to the insured who have not yet reached retirement age, primarily as compensation for inflation.

Premium reductions are a bonus in which part of the total surplus is returned to the policyholders. The reductions are included in Alecta's premiums written and amounted to SEK 3.0 bn (4.2) in 2002.

Investment income

Investment income, including unrealised changes in value, amounted to a loss of SEK 35.7 bn (loss: 3.9).

As shown in the table below, total return on capital was negative 11.0 per cent (neg. 1.0). The deterioration in total return is primarily due to the global decline in stock prices that resulted in a negative return of 35.6 per cent (neg. 9.8) from the stock portfolio. As a result of decreasing short and long-term market interest rates, the return from the fixed-income portfolio improved and amounted to 8.3 per cent (4.6), which lessened the effect of the impact of negative trends in the stock markets. The property portfolio also showed a positive return, of 4.5 per cent (13.2), primarily as a result of favourable development of the Swedish property portfolio and the decision to employ currency hedging for the foreign property portfolio from the middle of 2002.

Claims incurred

Claims incurred comprise compensation paid in the form of retirement pension, in the event of sickness and death, as well as change in provision for claims outstanding and claims management costs.

Claims incurred amounted to SEK 11.0 bn (10.0). Operating expenses in conjunction with claims management and payment of insurance benefits amounted to SEK 196 m

Investment income

	Market value Dec. 31, 2001		Net investment		Change in value		Market value Dec. 31, 2002		Direct return		Average 1998-2002	Total return		Average 1998-2002
	SEK m	%	SEK m		SEK m	%	SEK m	%	SEK m	%	%	SEK m	%	%
Fixed-income, excl. direct loans	159,846	47.8	14,801	4,207	2.7		178,854	62.6	8,884	5.7	5.9	13,091	8.3	6.3
Swedish	114,881	34.4	20,334	3,399	2.9		138,614	48.5	6,286	5.4	6.0	9,685	8.3	6.1
Foreign	44,965	13.4	-5,533	808	2.0		40,240	14.1	2,598	6.5	5.7	3,406	8.5	6.9
Direct loans ¹⁾	1,972	0.6	-944	-23	-1.4		1,005	0.4	138	8.3	6.8	115	6.9	7.3
Equities	142,619	42.7	-10,203	-53,203	-37.5		79,213	27.7	2,760	1.9	2.1	-50,443	-35.6	4.9
Swedish	81,216	24.3	-704	-31,790	-39.1		48,722	17.0	1,680	2.1	2.3	-30,110	-37.0	6.3
Foreign	61,403	18.4	-9,499	-21,413	-35.5		30,491	10.7	1,080	1.8	1.9	-20,333	-33.7	3.3
Real estate	29,772	8.9	-2,397	-754	-2.8		26,621	9.3	1,976	7.2	6.6	1,222	4.5	14.5
Swedish	12,360	3.7	-1,480	232	2.1		11,112	3.9	645	5.7	5.6	877	7.8	13.7
Foreign	17,412	5.2	-917	-986	-6.2		15,509	5.4	1,331	8.3	7.4	345	2.2	15.3
Borrowing for investments	-11	0.0	1	0	0.0		-10	0.0	0	-3.7	-6.0	0	-3.7	-6.0
Total investments	334,198	100.0	1,258	-49,773	-15.2		285,683	100.0	13,758	4.2	4.4	-36,015	-11.0	5.8

1) Direct loans consist of sale and lease-back transactions and credits.

(185). A total of SEK 10.5 bn (9.7) was paid in pensions to insured and their survivors, of which SEK 2.7 bn (2.6) represented pension supplements.

Pension payments

SEK m	Base amount before indexation	Pension supplement	Total
Retirement pensions	6,222	1,900	8,122
Partial pensions	49	–	49
Sickness benefits	877	130	1,007
Family pensions	460	700	1,160
Lump-sum payments	200	–	200
Total	7,808	2,730	10,538

Changes in other technical provisions

This item indicates whether insurance commitments increased or decreased during the year. The figure is primarily affected by the amount of paid-in premiums, since most of this amount is credited to the insurance capital. Provisions amount in the current year, gross, to SEK 14 bn. This amount was reduced by SEK 10 bn pertaining to reversal of funds previously reserved for any future increased in life expectancy. This means that changes for the year in other technical provisions amounted to SEK 4.1 bn (13.1) net.

Operating expenses

Operating expenses for the insurance business amounted to SEK 592 m (549) in 2002, an increase of 7.8 per cent. Operating expenses in relation to premium income amounted to 2.7 per cent (2.9). The reduction was due to increased premiums written.

Investments

The market value of Alecta's investments amounted to SEK 285.7 bn (334.2) on December 31, 2002, as shown in the Investment income table.

During the year, cash payments of SEK 10.0 bn were made from client-company funds.

Alecta's five largest shareholdings

Sector	Share	SEK m	Percentage of total stock portfolio
Banking	Nordea	4,546	5.7 %
Retail	Hennes & Mauritz	4,259	5.4 %
Pharmaceuticals	AstraZeneca	3,140	4.0 %
Banking	Handelsbanken	2,862	3.6 %
Banking	FöreningsSparbanken	2,473	3.1 %

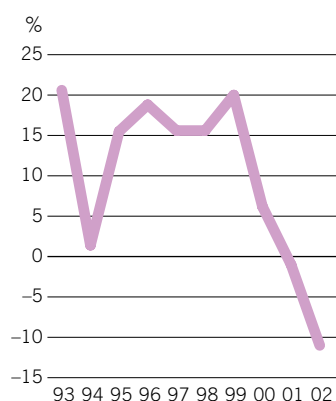
Bonus

The entire surplus from Alecta's operations is returned to policyholders and the insured as a bonus. The bonus is provided in the form of adjustments of paid-up values, premium reductions, pension supplements and possibly client-company funds. Alecta's total bonus funds amounted to SEK 64.9 bn (120.7) on December 31, 2002.

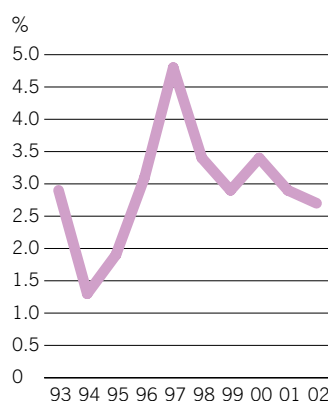
As the bonus is not formally guaranteed, it is reported as part of the bonus reserve.

Adjustments of paid-up values are entered as a liability in the balance sheet when they are formally guaranteed, which takes place the year after the bonus decision. Premium reductions are entered as a liability when premiums are charged. Pension supplements are paid out on a current basis and booked against the bonus reserve when paid. The non-guaranteed bonus is entered as a liability when pensions are paid.

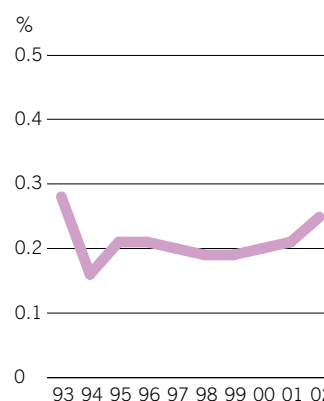
Total return



Expense ratio



Management expense ratio



During 2002, bonuses totaling SEK 8.9 bn (7.8) were allocated and paid. The bonus in the form of pension supplements amounted to SEK 2.7 bn (2.6), while premium reductions represented SEK 3.0 bn (4.2). SEK 14.6 bn (22.8) taken from the bonus reserve for client-company funds.

Collective funding and solvency

Rules for calculating liabilities

In November, the Swedish Financial Supervisory Authority decided that as of 2003, the highest permitted interest rate to be used in calculating life insurance provisions on insurance policies issued starting on January 1, 2003 would be reduced. The interest rate was reduced by 0.25 percentage points to 3.25 per cent before deductions for yield tax and operating expenses. The interest rate reduction affects Alecta in that the technical provisions for new policies will be higher as of January 1, 2003.

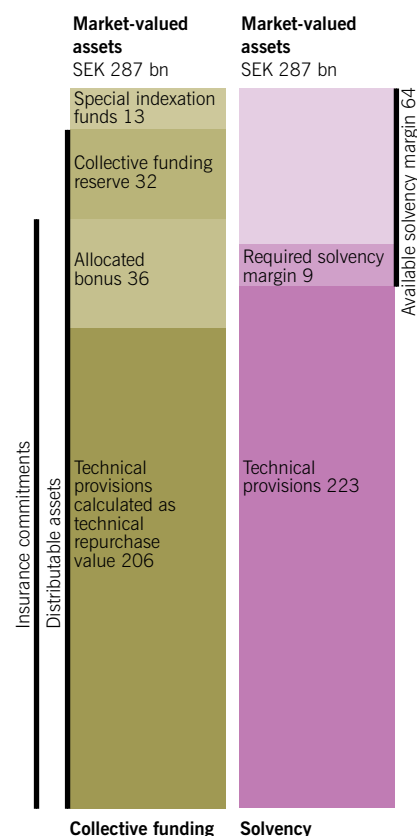
Collective funding

The collective funding ratio is calculated as the ratio of the assets to total pension commitments for the insured.

During the period from January to September 2002, Alecta's collective funding ratio fell by 21 percentage points to 103 per cent. Measures were taken that resulted in restoring

the funding ratio to the normal interval of 110–130 per cent established by the Board of Directors. At year-end, the collective funding ratio was 113 per cent.

Alecta's collective funding and solvency as of December 31, 2002



Solvency

The difference between the Company's assets (less financial debt and untaxed reserves) and the technical provisions constitute the available solvency margin. At year-end, Alecta's available solvency margin amounted to SEK 64.2 bn (118.9). A legal minimum requirement for the size of the solvency margin,

required solvency margin, is calculated based primarily on the technical provisions. Alecta's solvency ratio, which is the available solvency margin divided by the required solvency margin of SEK 9.4 bn (9.1), was 6.8 (13.1) at year-end 2002. By law, a life insurance company must have a solvency ratio of at least 1.0.

Surplus

Each year, Alecta's Board of Directors decides on the allocation of surplus funds to the insured for the coming year. For 2003, the Board decided to increase the pension supplement for pensions to be paid and that adjustments of paid-up values will be made for non-current pensions. To finance this allocation, the Confederation of Swedish Enterprise and PTK have approved the use of funds from the joint indexation reserve. In other respects, Alecta's current position with respect to insurance financing does not permit further allocation of surplus funds during 2003. During 2003, there will therefore be no premium discounts or premium reductions, meaning that premiums will be restored to the nominal level.

Risk management

Administrative risk

Deficiencies in internal control, risk assessment and reporting constitute administrative risks. Alecta limits such risks through establishing guidelines with respect to for example authority, efficient routines for internal control, different levels of authority in various systems and effective system support.

Work to maintain the highest possible level of security in the IT systems is always in progress. This work primarily focuses on accessibility, traceability, secrecy, accuracy and consistency.

Insurance risks

Alecta's experience of occupational pensions provides good prerequisites for calculating and managing the risks and costs associated with the insurance portfolio. It is the insurance risk combined with the base rate that determine the insurance premium.

Market risk

The market risk to which Alecta is exposed is the risk that the value of investments will be negatively affected by changes in interest rates, share prices or foreign exchange rates. In order to limit the market risks, investments are divided among different asset types and markets. To further reduce risk, limits for active risk are applied using tracking errors to determine how much the return from a portfolio of shares or fixed-income investments may vary with a given probability from a benchmark index.

Derivative instruments, such as interest rate futures forward exchange contracts, equity futures, currency swaps and securities lending.

Sensitivity analysis

	SEK m	Percentage of total market value
Equities	7,921	2.8 %
Fixed-income investments	7,083	2.5 %
Real estate	3,274	1.1 %

The table shows how the market value of the portfolio would be affected in theory by a 10 per cent change in the market price of equities, a 1 per cent point change in general interest rate levels in Sweden, the US, the EMU region and the UK with respect to fixed income investments and by a 1 per cent change in return requirements on real estate.

Credit risk

The risk of financial loss due to an issuer or a counterparty becoming insolvent is called credit risk. Alecta analyses the credit risks associated with different types of investments and establishes credit limits for issuers and counterparties.

Fixed-income investments are made in securities issued by borrowers with good credit ratings, of at least investment-grade rating, and high liquidity. At year-end, about 10 per cent of the fixed-income portfolio was in commercial bonds. Note 15 on page 18 provides a summary of the interest terms for fixed-income investments.

Alecta has two investments exceeding 5 per cent of the balance sheet total: FöreningsSparbanken (SEK 25.4 bn) and Nordea (SEK 15.6 bn).

Currency risk

Alecta hedges its holdings of foreign bonds and, as of July 1, 2002, also its investments in foreign real estate. The total net currency exposure was thus reduced to 9.9 per cent (22.7).

Currency exposure

Currency	Exposure SEK bn
USD	10.0
EUR	6.2
GBP	5.5
JPY	4.3
CHF	1.5
Other	0.7

Liquidity risk

Liquidity risk is the risk of a loss on financial instruments arising because it may not be possible to sell them immediately without reducing the price. The liquidity risk is reduced by investing primarily in interest-bearing securities and shares with good liquidity.

Personnel

During 2002, Alecta had the equivalent of 739 (685) full-time employees.

Information about personnel is provided in Note 36 on page 21.

Employee statistics

Employee structure

Number of employees at December 31, 2002	834
Average age of all employees	40
Proportion of female employees	58 %
Proportion of female managers	46 %

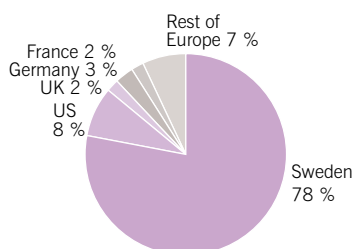
Education and training

Proportion of university graduates	35 %
Training costs per full-time employee as a percentage of personnel costs	3.6 %

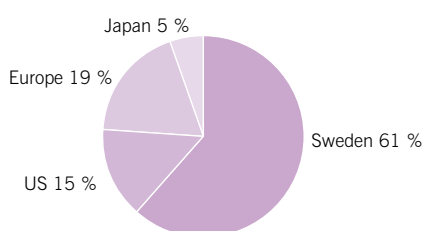
Employee ratios

Average number of sick days per employee per year	7.5
Employee turnover	6.2 %

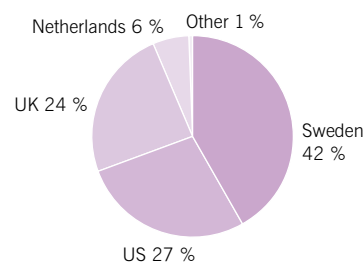
**Fixed-income portfolio
as of December 31, 2002**



**Equity portfolio
as of December 31, 2002**



**Real estate portfolio
as of December 31, 2002**



Ten-year summary

ALECTA, PARENT COMPANY

SEK m	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Paid-in current premiums	3,775	4,394	4,742	5,841	5,661	6,265	6,978	8,462	10,378	11,386
Paid-in single premiums	6,943	8,705	3,191	4,156	1,086	3,902	4,497	3,392	3,509	4,605
Adjustment of paid-up values	1,191	2,150	1,428	1,361	1	881	1,093	952	984	3,172
Extra pension entitlement increase	–	–	4,294	984	1	–	–	–	–	–
Premium reductions	2,888	2,231	2,220	2,412	2,045	2,298	3,016	3,772	4,248	3,001
Other	–6	1,027	3,948	35	32	29	31	30	27	25
Total premiums written	14,791	18,507	19,823	14,789	8,826	13,375	15,615	16,608	19,146	22,189
Investment income	34,433	2,217	29,686	42,462	34,918	38,571	59,978	15,605	–3,302	–35,237
Claims incurred	–4,043	–7,590	–6,855	–6,215	–6,138	–6,152	–8,110	–7,999	–9,956	–11,022
Operating expenses	–424	–241	–373	–454	–426	–452	–447	–565	–549	–592
Technical result	33,652	–747	26,468	40,404	16,598	31,669	52,288	4,848	–7,811	–28,764
Net profit/loss for the year	32,736	–4,176	24,003	36,417	13,271	30,040	50,180	2,379	–3,824	–30,650
Financial position										
Total assets	205,325	212,831	232,673	271,227	269,696	305,112	359,524	358,729	339,747	289,836
Solvency capital	92,063	79,428	88,323	117,177	112,187	136,906	177,949	155,694	120,590	64,647
– of which deferred tax	–	160	273	1,018	1,065	19	–	–	–	–
– of which surplus values	–	–	–	–	–	1,644	686	1,402	1,223	424
Collective funding reserve	48,853	30,880	46,244	79,914	76,965	27,405	66,467	71,885	60,843	31,697
Special indexation funds	6,010	7,097	8,138	7,772	8,370	9,158	13,568	14,508	15,588	13,119
Technical provisions ¹⁾	106,472	122,206	138,983	148,877	147,792	157,816	177,546	187,243	198,648	206,402
Allocated bonus ²⁾	37,200	41,450	33,936	28,154	26,852	99,368	97,840	79,213	58,943	35,740
Total insurance commitments	143,672	163,656	172,919	177,031	174,644	257,184	275,386	266,456	257,591	242,142
Key ratios										
Expense ratio, %	2.9	1.3	1.9	3.1	4.8	3.4	2.9	3.4	2.9	2.7
Management expense ratio, %	0.28	0.16	0.21	0.21	0.20	0.19	0.19	0.20	0.21	0.25
Administrative expense ratio, % ³⁾	–	–	0.14	0.16	0.18	0.16	0.14	0.16	0.16	0.19
Administrative expense ratio, saving products, % ³⁾	–	–	–	0.18	0.18	0.19	0.18	0.19	0.21	0.25
Administrative expense ratio, risk products, % ³⁾	–	–	–	3.15	4.54	4.79	3.95	4.13	3.67	4.55
Collective funding ratio, %	134	119	127	145	144	111	124	127	124	113
Solvency ratio	11.7	15.2	14.9	18.6	19.9	17.9	23.5	18.3	13.1	6.8
Investment Management, SEK bn										
Yield on investments, %	9.0	8.2	8.6	7.0	4.1	3.5	2.0	3.1	4.0	4.2
Total return on investments, %	20.6	1.4	15.5	18.8	15.6	15.6	20.0	6.2	–1.0	–11.0
Market value of investments	198	200	228	266	260	296	355	353	334	286
– of which fixed-income	141	145	151	159	156	177	201	172	162	180
– of which equities	41	39	61	90	124	141	181	146	142	79
– of which real estate	16	16	16	17	22	27	32	35	30	27
– of which Group promissory note	–	–	–	–	–42	–49	–59	–	–	–
Portfolio Details										
Number of affiliated companies	33,900	34,200	34,700	35,200	26,800	26,700	27,100	27,300	27,000	27,000
Number of insurance contracts	1,268,000	1,295,000	1,337,000	1,368,000	1,272,000	1,305,000	1,343,000	1,392,000	1,447,000	1,491,000

1) Calculated as technical repurchase value

2) Allocated bonus is included in client-company funds in an amount of SEK 10,940 m (25,552).

3) No calculations were made for the years 1993–94 or 1993–95.

Analysis of results

PARENT COMPANY 2002	Direct insurance of Swedish risks			Total	Reinsurance accepted
	SEK m	Group pension and occupational pension insurance with bases	Group life and occupational life insurance with bases		
Premiums written	22,189	21,981	208	22,189	–
Investment income	15,854	15,834	17	15,851	3
Unrealised gains on investments	3,787	3,786	–	3,786	1
Claims incurred	–11,022	–10,832	–190	–11,022	–
Change in life insurance provisions	–4,078	–4,078	–	–4,078	–
Operating expenses	–592	–585	–7	–592	–
Investment charges	–23,375	–23,371	–	–23,371	–4
Unrealised losses on investments	–31,503	–31,497	–	–31,497	–6
Other technical expenses	–24	–24	–	–24	–
Balance on the technical account, life insurance business	–28,764	–28,786	28	–28,758	–6
Technical provisions					
Life insurance provisions	205,992	205,992	–	205,992	–
Provisions for claims outstanding	16,913	16,705	188	16,893	20
Total technical provisions	222,905	222,697	188	222,885	20
Bonus funds	64,223	63,999	190	64,189	34
Note to the result analysis for life insurance business					
Claims incurred					
Claims paid	–8,008	–7,777	–231	–8,008	–
Change in provisions for claims outstanding	–3,014	–3,055	41	–3,014	–
Total claims incurred	–11,022	–10,832	–190	–11,022	–

Profit and loss accounts

SEK m	Note	Group		Parent Company	
		2002	2001	2002	2001
TECHNICAL ACCOUNT, LIFE INSURANCE BUSINESS					
Premiums written	1	22,189	19,146	22,189	19,146
Investment income	2	15,483	24,122	15,854	25,828
Unrealised gains on investments	3	3,678	6	3,787	6
Claims incurred					
Claims paid	4	-8,008	-7,274	-8,008	-7,274
Change in provisions for claims outstanding		-3,014	-2,682	-3,014	-2,682
Change in other technical provisions					
Life insurance provisions		-4,078	-13,051	-4,078	-13,051
Other technical provisions		-	-75	-	-75
Operating expenses	5	-592	-549	-592	-549
Investment charges	6	-23,401	-616	-23,375	-574
Unrealised losses on investments	7	-31,503	-27,392	-31,503	-28,562
Other technical expenses		-24	-24	-24	-24
Balance on the technical account, life insurance business		-29,270	-8,389	-28,764	-7,811
NON-TECHNICAL ACCOUNT					
Balance on the technical account, life insurance business		-29,270	-8,389	-28,764	-7,811
Other income	8	35	7,048	35	6,813
Other expenses		-63	-156	-63	-152
Result before appropriations and tax		-29,298	-1,497	-28,792	-1,150
Appropriations	21	-	-	501	-
Result before tax		-29,298	-1,497	-28,291	-1 150
Tax on result for the year	9	-2,044	-2,889	-2,359	-2,674
NET LOSS FOR THE YEAR		-31,342	-4,386	-30,650	-3,824

Balance sheets

SEK m		Group		Parent Company	
	Note	Dec. 31, 2002	Dec. 31, 2001	Dec. 31, 2002	Dec. 31, 2001
ASSETS					
Investments					
Land and buildings	10	26,754	30,205	24,181	20,390
Investments in Group and associated companies					
Shares and participations in Group companies	11	–	–	681	1,603
Fixed-income securities issued by and loans to Group companies	12	–	–	1,453	7,350
Shares and participations in associated companies	13	2	0	2	0
Other financial investments					
Shares and participations	14	79,668	143,587	79,664	143,522
Bonds and other fixed-income securities	15	174,494	156,154	174,494	156,154
Loans with collateral in real estate	16	122	8	122	8
Other loans	17	553	1,199	553	1,199
Other financial investments		23	–	23	–
		281,616	331,153	281,173	330,226
Receivables					
Amounts receivable from direct insurance operations	18	1,338	2,921	1,338	2,921
Other receivables	19	2,386	1,483	2,379	1,343
		3,724	4,404	3,717	4,264
Other assets					
Tangible assets	20	71	96	66	83
Cash and bank balances		875	1,856	614	979
		946	1,952	680	1,062
Prepayments and accrued income					
Accrued interest and rental income		4,221	4,146	4,221	4,148
Other prepayments and accrued income		67	74	45	47
		4,288	4,220	4,266	4,195
TOTAL ASSETS		290,574	341,729	289,836	339,747

SEK m		Group		Parent Company	
	Note	Dec. 31, 2002	Dec. 31, 2001	Dec. 31, 2002	Dec. 31, 2001
EQUITY, PROVISIONS AND LIABILITIES					
Untaxed reserves	21	–	–	–	501
Bonus funds	22				
Bonus reserve		76,598	77,388	79,245	78,770
Reserve for unrealised gains	23	9,307	15,872	9,244	15,618
Restricted equity in operating companies	24	5,271	7,616	–	–
Accumulated loss in operating companies	24	–1,500	–4,373	–	–
Other funds		6,601	28,566	6,384	28,302
Net loss for the year		–31,342	–4,386	–30,650	–3,824
		64,935	120,683	64,223	118,866
Technical provisions					
Life insurance provisions	25	205,992	201,144	205,992	201,144
Provisions for claims outstanding	26	16,913	13,682	16,913	13,682
Other technical provisions	27	–	–	–	–
		222,905	214,826	222,905	214,826
Provisions for other risks and expenses					
Provisions for taxes	28	285	726	191	199
		285	726	191	199
Liabilities					
Liabilities related to direct insurance	29	892	1,920	892	1,920
Derivatives		–	21	–	21
Other liabilities	30	767	2,615	1,083	2,906
		1,659	4,556	1,975	4,847
Accruals and deferred income	31	790	938	542	508
TOTAL EQUITY, PROVISIONS AND LIABILITIES		290,574	341,729	289,836	339,747
Memorandum Items					
Guarantees and assets pledged as collateral security for own liabilities and by way of provisions reported commitments	32	254,811	237,477	254,811	237,477
Other pledged assets and comparable guarantees	33	–	17	–	–
Contingent liabilities	34	24	–	24	–
Commitments	35	516	813	516	813

Cash flow statements

SEK m	Group		Parent Company	
	2002	2001	2002	2001
Loss for the year before appropriations and taxes	-29,298	-1,497	-28,792	-1,150
Adjustment for items not included in cash flow ¹⁾	44,556	20,141	43,746	19,206
Current tax	-2,485	-2,687	-2,367	-2,666
Cash flow from operating activities before changes in assets and liabilities	12,773	15,957	12,587	15,390
Change in other operating receivables and liabilities				
Assets	612	616	476	556
Liabilities	-3,045	-540	-2,838	-134
Change in investment assets	2,045	3,034	2,680	3,259
Cash flow from operating activities	12,385	19,067	12,905	19,071
Investments in operations				
Investments in tangible assets	-13	-27	-21	-30
Cash flow from investments in operations	-13	-27	-21	-30
Financing activities				
Client-company funds paid out	-10,023	-15,741	-10,023	-15,741
Pension supplement	-2,730	-2,579	-2,730	-2,579
Indexation funds	-496	-444	-496	-444
Cash flow from financing activities	-13,249	-18,764	-13,249	-18,764
Cash flow for the year	-877	276	-365	277
Liquid assets at beginning of the year	1,856	1,524	979	702
Exchange-rate differences in liquid assets	-104	56	-	-
Liquid assets at end of the year	875	1,856	614	979

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Depreciation	38	47	38	38
Exchange gains	0	-5,142	0	-5,134
Exchange losses	6,130	0	6,120	0
Capital gains	-2,688	-5,631	-2,688	-7,735
Capital losses	16,960	0	16,928	0
Write-downs	-14	-25	-673	-25
Unrealised gains	-3,678	-6	-3,787	-6
Unrealised losses	31,503	27,392	31,503	28,562
Adjustment of paid-up values	-3,172	-984	-3,172	-984
Premium reductions	-3,001	-4,247	-3,001	-4,247
Other	-25	-27	-25	-27
Client-company funds	-4,589	-7,044	-4,589	-7,044
Change in technical provisions	7,092	15,808	7,092	15,808
	44,556	20,141	43,746	19,206

Accounting Principles

The annual accounts have been prepared in accordance with the Annual Accounts Acts for Insurance Companies and the Swedish Financial Supervisory Authority's instructions and general advice regarding the annual accounts of insurance companies. The same accounting principles are used for the Group and the Parent Company.

Consolidated accounts

The consolidated accounts include the parent company Alecta pensionsförsäkring, ömsesidigt, and those companies in which the parent company's voting rights exceed 50 per cent through direct or indirect ownership and where the holdings are long-term. The consolidated accounts are prepared according to the acquisition accounting method in accordance with the recommendations of the Swedish Financial Accounting Standards Council.

The balance sheets of foreign subsidiaries are translated to SEK using year-end exchange rates. Profit and loss accounts are translated using the average exchange rates for the year. The translation differences which arise are booked against equity.

Associated companies, i.e. companies in which the Group's voting rights amount to a minimum of 20 per cent and a maximum of 50 per cent, are consolidated according to the equity method. This means that a profit share that corresponds to the Group's share of the associated company's profits is reported in the consolidated profit and loss accounts. The Group's acquisition value for shares in the associated company is increased or decreased by the net profit share. Dividends received are returned to the consolidated profit and loss accounts and replaced by the profit share. The profit share is also affected by depreciation of Group surplus values.

Accounting and valuation of investments

Investments are reported at actual value with the exception of shares and participations in Group companies and associated companies and fixed-income securities issued by, and loans to, Group companies which are valued at acquisition value, after deduction for requisite write-downs. Purchases and sales of investments are reported in the balance sheet as per transaction date. Unsettled transactions as per the closing date are reported as a receivable from or liability to the counterparty under other receivables and other liabilities.

Assets and liabilities in foreign currency are translated into SEK at year-end exchange rates with the exception of shares in foreign subsidiaries and associated companies which are translated at the exchange rate prevailing on the investment date.

The actual value of Swedish properties is calculated according to the cash flow method. The actual value of foreign properties is calculated in accordance with the valuation method that applies in the respective country which has resulted in some being valued according to the cash flow method and some according to a direct yield model. All properties in Europe have been appraised externally. In the US, all properties with an actual value in excess of USD 25 m are appraised externally. Properties with an actual value below USD 25 m are valued externally at least every fourth year.

The result of trading in equity and interest-rate futures is reported as a net capital gain or loss in the item other financial investments in the note for investment income. Derivatives that are used to hedge currency risks are reported together with the underlying asset. All derivatives are valued at actual value. Remuneration for securities lending is reported as interest receivable in the note for investment income.

Realised and unrealised changes in value are reported over the profit and loss accounts and comprise for equities and real estate the difference between the acquisition value and actual value. For fixed-income instruments, the unrealised result is calculated as the difference between amortised cost and actual value. Amortised cost is the present value of future payments discounted by the effective rate of interest at acquisition. This takes into account any premiums or discounts at acquisition which are spread over the remaining maturity period of the instrument.

Unrealised gains on investments at the closing date are reported in a reserve for unrealised gains after deferred tax under bonus funds in the balance sheet has been taken into account. The reserve for unrealised gains consists of the difference between the total acquisition value (amortised cost for fixed-income investments) and total actual value for the respective asset item in the original currency translated at the year-end exchange rate, with the exception of land and buildings. Unrealised gains on land and buildings are calculated on an individual basis. Reserve for unrealised gains relating to land and buildings thus comprises the sum of all unrealised gains attributable to individual buildings where actual value exceeds acquisition value.

Valuation of other assets

Machinery and equipment is valued at acquisition values after deduction of accumulated depreciation. Depreciation is carried out according to plan based on estimated useful economic life.

IT costs are expensed on a current basis.

Valuation of technical provisions

In the life insurance business, long-term contracts motivate consideration to both the length of the contract and the return on the assets that correspond to the insurance undertaking. For this reason, present value computations of reserves are always made. These are computed according to generally accepted actuarial principles adopted by the Alecta Group's Board of Directors. These principles are based on assumptions with regard to interest rates, mortality, morbidity and operating expenses.

Technical provisions consist of life insurance provisions and provisions for claims outstanding and other technical provisions.

Life insurance provisions are the capital value of benefits undertaken according to contracts entered into including anticipated payment costs reduced by the capital value of future premiums for such benefits.

The provision for claims outstanding mainly comprises the estimated capital value of the company's liability for disability pensions and premium waivers for disabilities that have already occurred. A small portion relates to insurance amounts due for payment, but for which payment has not yet been made, as well as an amount for anticipated but not yet known claims.

When calculating the collective funding, the companies' commitments consist of allocated bonus and earned benefits calculated as technical repurchase value.

Tax

Taxes are calculated individually for each company in the respective country and in accordance with prevailing tax legislation. Tax costs for 2002 include yield tax, income tax and withholding tax on dividend payments. Income tax includes deferred tax on the portion of the Alecta Group's operations that is liable for income tax.

Notes

Amounts in SEK millions unless otherwise stated

NOTE 1 PREMIUMS WRITTEN

	Group		Parent Company	
	2002	2001	2002	2001
Paid-in and recognised premiums	16,121	14,004	16,121	14,004
Portfolio premiums	0	0	0	0
Reversionary bonus for adjustment of paid-up values	3,172	984	3,172	984
Reversionary bonus for premium reduction	3,001	4,248	3,001	4,248
Technical premium supplements	25	28	25	28
Premium tax	-130	-118	-130	-118
	22,189	19,146	22,189	19,146

Premiums written were paid in by companies in Sweden.

Premiums written for direct insurance	2002		2001	
Group and Parent Company	Periodic premiums	Single premiums	Periodic premiums	Single premiums
Group insurance				
Bonus contracts	17,584	4,605	15,637	3,509
	17,584	4,605	15,637	3,509

NOTE 2 INVESTMENT INCOME

	Group		Parent Company	
	2002	2001	2002	2001
Operating surplus from land and buildings	1,813	2,172	1,185	1,436
<i>rental income</i>	2,759	3,519	1,670	2,053
<i>operating expenses</i>	-946	-1,347	-485	-617
Dividends received	2,681	2,946	2,879	2,990
<i>of which associated companies</i>	-	5	-	-
<i>of which Group companies</i>	-	-	199	47
Interest income, etc.	8,285	8,164	8,427	8,508
<i>bonds and other fixed-income securities</i>	7,809	7,912	7,805	7,912
<i>bonds and other fixed-income securities, Group companies</i>	-	-	156	382
<i>other interest income</i>	476	252	466	214
<i>other interest income, Group companies</i>	-	-	0	0
Reversed write-downs	16	25	675	25
<i>shares and participations</i>	16	-	675	-
<i>other investments</i>	0	25	0	25
Exchange gains, net	-	5,142	-	5,134
Capital gains, net	2,688	5,631	2,688	7,735
<i>land and buildings</i>	-	431	-	923
<i>shares and participations</i>	-	2,808	-	3,543
<i>shares and participations, Group companies</i>	-	-	-	878
<i>fixed-income securities</i>	2,541	2,139	2,541	2,138
<i>other loans</i>	147	-	147	-
<i>other investments</i>	-	253	-	253
Other financial income	-	42	-	-
	15,483	24,122	15,854	25,828

NOTE 3 UNREALISED GAINS ON INVESTMENTS

	Group		Parent Company	
	2002	2001	2002	2001
Land and buildings	220	-	329	-
Bonds and other fixed-income securities	3,396	-	3,396	-
Loans with collateral in real estate	-	6	-	6
Other loans	18	-	18	-
Derivatives	44	-	44	-
	3,678	6	3,787	6

NOTE 4 CLAIMS PAID

	Group		Parent Company	
	2002	2001	2002	2001
Claims paid	-7,808	-7,090	-7,808	-7,090
Cancellations and repurchases	-4	1	-4	1
Operating costs for claims management	-196	-185	-196	-185
	-8,008	-7,274	-8,008	-7,274

NOTE 5 OPERATING EXPENSES

	Group		Parent Company	
	2002	2001	2002	2001
Administrative expenses	-592	-549	-592	-549
Total operating expenses in insurance operations	-592	-549	-592	-549
Claims management	-196	-185	-196	-185
Investment management	-263	-332	-263	-290
Property management	-183	-309	-165	-219
Total operating expenses	-1,234	-1,375	-1,216	-1,243
Specification of total operating expenses:				
Personnel costs	-662	-708	-495	-498
Premises	-131	-166	-123	-144
Depreciation	-38	-47	-38	-38
Other	-602	-579	-759	-688
Management fees	199	125	199	125
Net operating expenses	-1,234	-1,375	1,216	-1,243

NOTE 6 INVESTMENT CHARGES

	Group		Parent Company	
	2002	2001	2002	2001
Investment management charges	-239	-332	-263	-290
Interest payable, etc.	-70	-284	-62	-284
<i>real estate loans</i>	0	1	0	1
<i>bonds and other fixed-income securities</i>	-18	-254	-17	-254
<i>other interest expenses</i>	-52	-31	-44	-29
<i>other interest expenses, Group companies</i>	-	-	-1	-2
Depreciation and write-downs	-2	0	-2	0
<i>land and buildings</i>	-	0	-	0
<i>loans with collateral in real estate</i>	-2	-	-2	-
Exchange losses, net	-6,130	-	-6,120	-
Capital losses, net	-16,960	-	-16,928	-
<i>land and buildings</i>	-172	-	-140	-
<i>shares and participations</i>	-15,631	-	-15,631	-
<i>other investments</i>	-1,157	-	-1,157	-
	-23,401	-616	-23,375	-574

NOTE 7 UNREALISED LOSSES ON INVESTMENTS

	Group		Parent Company	
	2002	2001	2002	2001
Land and buildings	-	-489	-	-941
Shares and participations	-31,503	-24,429	-31,503	-25,148
Bonds and other fixed-income securities	-	-2,434	-	-2,433
Other loans	-	-20	-	-20
Other financial investments	-	-20	-	-20
	-31,503	-27,392	-31,503	-28,562

NOTE 8 OTHER INCOME

	Group		Parent Company	
	2002	2001	2002	2001
Capital gain on the sale of subsidiary	-	7,072	-	6,842
Other	35	-24	35	-29
	35	7,048	35	6,813

NOTE 9 TAX ON PROFIT FOR THE YEAR

	Group		Parent Company	
	2002	2001	2002	2001
Yield tax	-2,064	-2,388	-2,064	-2,388
Income tax	315	-210	-	-
Other	-295	-291	-295	-286
	-2,044	-2,889	-2,359	-2,674

SEK 320 m (199) of income tax in the Group and SEK – m (–) in the Parent Company comprise deferred tax.

NOTE 10 LAND AND BUILDINGS¹⁾

	2002		2001	
Group	Actual value	Acquisition value	Actual value	Acquisition value
Swedish properties	11,322	9,162	12,521	10,443
Foreign properties	15,432	16,144	17,684	18,703
	26,754	25,306	30,205	29,146

	2002		2001	
Parent Company	Actual value	Acquisition value	Actual value	Acquisition value
Swedish properties	9,830	7,912	11,132	9,304
Foreign properties	14,351	14,205	9,258	9,257
	24,181	22,117	20,390	18,561

Properties with option agreements in the Group and the Parent Company comprise SEK 322 m (368) of the actual value of the Swedish properties.

	Group		Parent Company	
Tax values	2002	2001	2002	2001
Properties used in own operations				
buildings	184	184	184	184
land	125	125	125	125
Other properties				
buildings	4,141	4,673	3,627	4,159
land	1,172	1,335	1,061	1,224
	5,622	6,317	4,997	5,692

Tax values refer to Swedish properties. Properties used in own operations comprise 2.7 per cent (2.8) of the actual value of the Group's total property portfolio.

Breakdown by type of property and locations	Actual value	Acquisition value	Actual value SEK/m ² , rentable space	Direct yield, %
Residential/mixed residential	2,101	792	11,594	4.8%
<i>Sweden, metropolitan areas</i>	1,858	595	12,250	
<i>Rest of Sweden</i>	66	16	8,271	–
<i>Outside Sweden</i>	177	181	8,205	–
Office and commercial property	20,147	20,002	16,366	7.2%
<i>Sweden, metropolitan areas</i>	6,059	4,777	14,487	–
<i>Rest of Sweden</i>	2,420	2,752	9,424	–
<i>Outside Sweden</i>	11,668	12,473	20,987	–
Industrial properties	3,330	3,357	6,280	8.3%
<i>Sweden, metropolitan areas</i>	236	233	3,877	–
<i>Rest of Sweden</i>	361	466	3,376	–
<i>Outside Sweden</i>	2,733	2,658	7,540	–
Other properties	64	43	13,046	2.2%
<i>Sweden, metropolitan areas</i>	0	0	0	
<i>Rest of Sweden</i>	0	0	0	–
<i>Outside Sweden</i>	64	43	13,046	–
Sale and leaseback	322	322	3,042	11.9%
Unrealised gain on forward exchange contracts	790	790	0	–
Total	26,754	25,306	13,031	–

If the direct yield requirement is raised by one percentage point, the market value falls by 12.3 per cent (12.3).

On 31 December 2001, the vacancy rate, calculated by space was 10.1 per cent (10.4) in the Swedish real estate portfolio and 5.2 per cent (4.1) in the portfolio outside Sweden.

¹⁾ List provided on pages 39–44.

NOTE 11 SHARES AND PARTICIPATIONS IN GROUP COMPANIES

Parent Company	Corp. reg. no.	Domicile	Number of shares	Share of capital	Book value 2002	Book value 2001
Swedish companies						
Förvaltnings AB A6 Center	556278-7902	Jönköping	800	80%	0	0
Alfa Handelsplats AB	556597-9266	Stockholm	8,000	100%	3	3
Alecta AB	556542-4115	Stockholm	900	100%	41	41
Alecta Kapitalförvaltning AB	556138-1475	Stockholm	430,000	100%	–	–
Kabelverket Holding AB	556587-1075	Stockholm	1,000	100%	0	0
Fastighets AB Kablaget	556577-4642	Stockholm	1,000	100%	–	–
Fastighets AB Kabelverket	556577-4568	Stockholm	1,000	100%	–	–
Fastighets AB Sandaletten	556577-4618	Stockholm	1,000	100%	–	–
Fastighets AB Närverket	556590-7846	Stockholm	1,000	100%	–	–
Fastighets AB Utforskaren	556590-7887	Stockholm	1,000	100%	–	–
Holm & Ericssons Elektriska AB	556050-2972	Stockholm	5,000	100%	–	–
Naraden Gul KB	969646-8702	Stockholm	99	99%	7	6
Hornstöten 1 KB	969646-8728	Stockholm	99	99%	10	7
Naraden Grön KB	969646-8751	Stockholm	99	99%	25	19
Naraden Ria KB	969651-3747	Stockholm	99	99%	2	2
Naraden Adolf KB	969651-2038	Stockholm	99	99%	14	11
Naraden Lant KB	969651-1998	Stockholm	99	99%	6	4
Naraden Åby KB	969651-3127	Stockholm	99	99%	7	6
Naraden Hand KB	969651-2996	Stockholm	99	99%	5	4
Naraden Vattnet KB	969651-2988	Stockholm	99	99%	10	7
Naraden Boglundsängen KB	969651-4117	Stockholm	99	99%	3	1
Hjulmakaren 1 KB	969657-5605	Stockholm	99	99%	15	10
Total Swedish companies					148	121
Foreign companies						
Alecta Ejendomsinvest A/S	–	Copenhagen	310	100%	16	16
Alecta Real Estate California LP	–	California	1	99%	–	116
Alecta Real Estate(Europe/Pacific) BV	–	Amsterdam	105	100%	0	0
Alecta Real Estate USA Inc	–	Greenwich	6,000	100%	353	353
Alecta Real Estate (International) Ltd	–	London	439,684,475	100%	164	974
Concorde Partners LLLP	–	Georgia	1	99%	–	23
Total foreign companies					533	1,482
Total shares and participations in Group companies					681	1,603

Since all shares are unlisted, market values are not specified. No information on property-owning foreign subsidiaries is or are included in the note book values stated for subsidiaries in sub-groups.

NOTE 11 cont.

	Book value 2002	Book value 2001
Acquisition value		
Opening balance	12,179	12,599
Acquisitions, disposals and transfers during the year	-922	-420
Closing balance	11,257	12,179
Accumulated write-downs		
Opening balance	-10,576	-10,576
Closing balance	-10,576	-10,576
Total shares and participations in Group companies	681	1,603

NOTE 12 FIXED-INCOME SECURITIES ISSUED BY AND LOANS TO GROUP COMPANIES

	Book value 2002	Book value 2001
Acquisition value		
Opening balance	7,367	8,579
Change during the year	-5,895	-1,212
Closing balance	1,472	7,367
Accumulated write-downs		
Opening balance	-17	-13
Write-downs during the year	-2	-4
Closing balance	-19	-17
Total fixed-income securities issued by and loans to Group companies	1,453	7,350

All fixed-income securities issued by, and loans to, Group companies are unlisted and comprise loans to property-owning subsidiaries.

The book value of fixed-income securities issued by, and loans to, Group companies is considered to correspond to actual value.

NOTE 13 SHARES AND PARTICIPATIONS IN ASSOCIATED COMPANIES

Group and Parent Company	Corp. reg. no.	Domicile	Number of shares	Share of capital	Book value 2002	Book value 2001
Swedish companies						
Karolinska Investment AB	556568-2373	Stockholm	500	50%	2	-
Karolinska Investment Management Holding AB	556575-9254	Stockholm	500	50%	-	0
					2	0

Since the company is of minor significance in terms of the requirement to present a true view, the associated company Karolinska is reported according to the acquisition cost method.

NOTE 14 SHARES AND PARTICIPATIONS ¹⁾

Group	2002		2001		Parent Company	2002		2001	
	Actual value	Acquisition value	Actual value	Acquisition value		Actual value	Acquisition value	Actual value	Acquisition value
Swedish shares	48,983	63,737	81,945	74,977	Swedish shares	48,983	63,737	81,945	74,977
Foreign shares	30,641	37,838	61,550	59,073	Foreign shares	30,637	37,582	61,485	58,745
Participations in foreign funds	44	34	92	74	Foreign funds	44	34	92	74
	79,668	101,609	143,587	134,124		79,664	101,353	143,522	133,796
Listed Swedish shares	48,241	63,050	80,861	74,144	Listed Swedish shares	48,241	63,050	80,861	74,144
Listed foreign shares	29,964	36,855	60,749	57,850	Listed foreign shares	29,964	36,855	60,749	57,850
Listed foreign funds	44	34	92	75	Listed foreign funds	44	34	92	75
Unlisted Swedish shares	742	687	1,084	833	Unlisted Swedish shares	742	687	1,084	833
Unlisted foreign shares	677	983	801	1,222	Unlisted foreign shares	673	727	736	894
	79,668	101,609	143,587	134,124		79,664	101,353	143,522	133,796

¹⁾ List provided on pages 23–38.

NOTE 15 BONDS AND OTHER FIXED-INCOME SECURITIES

Group	2002		2001	
	Actual value	Acquisition value	Actual value	Acquisition value
Swedish government	69,091	66,372	63,636	62,233
Swedish municipalities	52,435	51,310	36,029	35,885
Other Swedish issuers	15,743	15,807	14,358	14,363
Foreign governments	34,782	32,668	38,006	37,697
Other foreign issuers	2,443	2,433	4,125	4,053
	174,494	168,590	156,154	154,231
Listed securities	171,958	166,054	151,450	149,527
Unlisted securities	2,536	2,536	4,704	4,704
	174,494	168,590	156,154	154,231

The actual value of fixed-income securities exceeds and falls below the amount to be redeemed on the due date by SEK 10,224 m (6,139) and SEK 1,160 m (2,039) respectively.

Parent Company	2002		2001	
	Actual value	Acquisition value	Actual value	Acquisition value
Swedish government	69,091	66,372	63,636	62,233
Swedish municipalities	52,435	51,310	36,029	35,885
Other Swedish issuers	15,743	15,807	14,358	14,363
Foreign governments	34,782	32,668	38,006	37,697
Other foreign issuers	2,443	2,433	4,125	4,053
	174,494	168,590	156,154	154,231
Listed securities	171,958	166,054	151,450	149,527
Unlisted securities	2,536	2,536	4,704	4,704
	174,494	168,590	156,154	154,231

The actual value of fixed-income securities exceeds and falls below the amount to be redeemed on the due date by SEK 10,224 m (6,139) and SEK 1,160 m (2,039) respectively.

Fixed interest terms	Alecta
0–1 year	25,637
1–2 years	30,178
2–5 years	68,171
5–10 years	33,164
>10 years	17,344
Total	174,494

NOTE 16 LOANS WITH REAL ESTATE AS COLLATERAL

Group and Parent Company	2002		2001	
	Actual value	Acquisition value	Actual value	Acquisition value
Loans with collateral in real estate	122	127	8	13

NOTE 17 OTHER LOANS

Group and Parent Company	2002		2001	
	Actual value	Acquisition value	Actual value	Acquisition value
Municipal loans	–	–	7	7
Other loans	553	638	1,192	1,296
	553	638	1,199	1,303

There are no loans for which an insurance policy is the main collateral.

NOTE 18 RECEIVABLES RELATED TO DIRECT INSURANCE

	Group		Parent Company	
	2002	2001	2002	2001
Amounts receivable from policyholders	1,334	2,892	1,334	2,892
Amounts receivable from insurance companies	4	29	4	29
	1,338	2,921	1,338	2,921

NOTE 19 OTHER RECEIVABLES

	Group		Parent Company	
	2002	2001	2002	2001
Owed by subsidiaries	–	–	110	15
Due unpaid interest and rent	26	75	22	19
Taxes outside Sweden	25	42	23	32
Taxes in Sweden	1,296	469	1,270	469
Other	1,039	897	954	808
	2,386	1,483	2,379	1,343

NOTE 20 TANGIBLE ASSETS

	Group		Parent Company	
	2002	2001	2002	2001
Acquisition value				
Opening balance	203	183	152	126
Acquisitions and disposals during the year	10	20	19	26
Closing balance	213	203	171	152
Accumulated depreciation				
Opening balance	–107	–67	–69	–35
Sales and transfers during the year	3	10	2	4
Depreciation during the year	–38	–50	–38	–38
Closing balance	–142	–107	–105	–69
Book value of tangible assets	71	96	66	83

NOTE 21 UNTAXED RESERVES

	Parent Company	
	2002	2001
1997 tax allocation reserve	–	293
1998 tax allocation reserve	–	208
	–	501

Provision to the tax allocation reserve was made within the income taxable portion of Alecta's operations.

NOTE 22 BONUS FUNDS

Group	Bonus fund	Reserve for unrealised gains	Equity in operating companies	Other funds	Net profit/loss for the year	Total 2002	Total 2001
Bonus funds, opening balance	77,388	15,872	3,243	28,566	-4,386	120,683	155,880
Disposition of earnings in previous year	24,180			-28,566	4,386	0	-
Takeover/transfer of insurance portfolio	52					52	-
Reversionary bonus	-8,907					-8,907	-7,815
Withdrawal to strengthen reserves due to price changes	-25					-25	-27
Withdrawal from indexation funds ¹⁾	-496					-496	-444
Change in client-company funds	-14,612					-14,612	-22,785
Other changes in bonus funds	-982	91				-891	-69
Change in reserves		-6,601		6,601		0	-
Exchange rate fluctuations		-55	528			473	329
Net loss for the year					-31,342	-31,342	-4,386
Closing balance	76,598	9,307	3,771	6,601	-31,342	64,935	120,683

Parent Company	Bonus fund	Reserve for unrealised gains	Equity in operating companies	Other funds	Net profit/loss for the year	Total 2002	Total 2001
Bonus funds, opening balance	78,770	15,618	-	28,302	-3,824	118,866	153,791
Disposition of earnings in previous year	24,478			-28,302	3,824	0	-
Transfer of insurance portfolio	52					52	-
Reversionary bonus	-8,907					-8,907	-7,815
Withdrawal to strengthen reserves due to price changes	-25					-25	-27
Withdrawal from indexation funds ¹⁾	-496					-496	-444
Change in client-company funds	-14,612					-14,612	-22,785
Other changes in bonus funds	-15	10				-5	-30
Change in reserves		-6,384		6,384		0	-
Net loss for the year					-30,650	-30,650	-3,824
Closing balance	79,245	9,244		6,384	-30,650	64,223	118,866

¹⁾ Special indexation funds are included in the bonus reserve with SEK 13,119 m (15,588) in the Group and the Parent Company.

NOTE 23 RESERVE FOR UNREALISED GAINS

	Group		Parent Company	
	2002	2001	2002	2001
Land and buildings	4,202	4,514	4,139	4,260
Shares and participations	-	9,682	-	9,682
Bonds and other fixed-income securities	5,073	1,676	5,073	1,676
Derivatives	23	-	23	-
Other investments	9	0	9	0
	9,307	15,872	9,244	15,618

Unrealised gains are calculated on a portfolio basis for shares and participations as well as bonds and other fixed-income securities. Unrealised gains attributable to buildings and land are calculated individually.

NOTE 24 EQUITY IN OPERATING COMPANIES

Group	2002	2001
Restricted equity		
Opening restricted equity	7,616	5,993
Transfer between restricted and unrestricted equity	9	9
Change in Group structure	-592	-15
Translation difference, etc.	-1,762	1,629
Closing restricted equity	5,271	7,616
Accumulated loss		
Opening accumulated loss	-4,373	-3,757
Previous year's result in Group	-562	785
Transfer to reserve for unrealised gains	-217	-24
Transfer between restricted and unrestricted equity	-9	-9
Change in Group structure	2,163	10
Translation difference, etc.	1,498	-1,378
Closing accumulated loss	-1,500	-4,373

NOTE 25 LIFE INSURANCE PROVISIONS

Group and Parent Company	Allocated bonus	Other provisions	Total 2002	Total 2001
Opening balance	17	201,127	201,144	181,079
Taken over/transferred insurance portfolio	–	–	–	261
Transfer from other technical liability	–	–	–	6,753
Change for the year	–	4,848	4,848	13,051
	17	205,975	205,992	201,144

Of insurance portfolio taken over during the year, SEK 770 m (261) comprises transfers to SPP Liv.

The following calculation bases were used for calculating life insurance provisions: Interest rate assumptions: The yearly interest rate has been assumed to be 3.5 per cent before tax.

Mortality assumption: A gender neutral assumption with regard to mortality has been applied since 1994. The mortality assumption is based on the company's experience.

Operating expenses assumption: Operating expenses are taken out through reduction of interest rate assumption. In addition, costs are taken out in connection with premium and pension payments.

Safety margin: Cover is provided by a reduction of assumed interest rate intensity and by a percentage increase in the actual life insurance provision.

NOTE 26 PROVISIONS FOR CLAIMS OUTSTANDING

Group and Parent Company	Notified claims	Non-notified claims	Provision for non-life annuities and sickness annuities	Total 2002	Total 2001
Opening balance	22	673	12,987	13,682	10,978
Transfer from other insurance technical liability	–	–	218	218	22
Change for the year	0	160	2,853	3,013	2,682
	22	833	16,058	16,913	13,682

NOTE 27 OTHER TECHNICAL PROVISIONS

	Group 2002	Group 2001	Parent Company 2002	Parent Company 2001
Opening balance	–	6,700	–	6,700
Transfer to life insurance provisions and provisions for claims outstanding	–	–6,775	–	–6,775
Change for the year	–	75	–	75
	–	–	–	–

NOTE 28 PROVISIONS FOR TAXES

	Group 2002	Group 2001	Parent Company 2002	Parent Company 2001
Yield tax	191	199	191	199
Income tax	94	527	–	–
	285	726	191	199

Of income tax, SEK 49 m (363) in the Group and SEK – m (–) in the Parent Company consists of deferred tax.

Alecta's claim for a distribution of investment income between components subject to income tax and yield tax was not accepted by the tax authorities with regard to the 1999 to 2002 taxation years. Alecta has filed an appeal against this decision and has not made a provision for additional tax, which according to the tax authorities will amount to SEK 410 m.

NOTE 29 LIABILITIES RELATED TO DIRECT INSURANCE

	Group 2002	Group 2001	Parent Company 2002	Parent Company 2001
Owed to policyholders	419	1,470	419	1,470
Owed to insurance companies	42	29	42	29
Other liabilities	431	421	431	421
	892	1,920	892	1,920

NOTE 30 OTHER LIABILITIES

	Group 2002	Group 2001	Parent Company 2002	Parent Company 2001
Owed to subsidiaries	–	–	390	382
Owed to insurance associations	1	2,134	1	2,134
Other	766	481	692	392
	767	2,615	1,083	2,906

All liabilities fall due for payment earlier than five years after the closing date.

NOTE 31 ACCRUED EXPENSES AND DEFERRED INCOME

	Group 2002	Group 2001	Parent Company 2002	Parent Company 2001
Accrued interest	12	–	12	10
Reserve for employees	58	93	44	41
Prepaid rent	96	143	80	96
Other	624	702	406	361
	790	938	542	508

NOTE 32 GUARANTEES AND ASSETS PLEDGED AS COLLATERAL FOR OWN LIABILITIES AND BY WAY OF PROVISIONS REPORTED COMMITMENTS

	Group		Parent Company	
	2002	2001	2002	2001
Assets registered on behalf of policyholders	253,297	230,409	253,297	230,409
in addition to requisite pledged assets	30,394	15,587	30,394	15,587
Other pledged assets	1,514	7,068	1,514	7,068
	254,811	237,477	254,811	237,477

	Group		Parent Company	
	2002	2001	2002	2001
Land and buildings	18,189	20,574	18,189	20,574
Shares and participations	57,488	55,792	57,488	55,792
Bonds and other fixed-income securities	178,532	160,140	178,532	160,140
Other loans	–	7	–	7
Cash and bank balances	602	964	602	964
	254,811	237,477	254,811	237,477

NOTE 33 OTHER PLEDGED ASSETS AND SIMILAR GUARANTEES

	Group		Parent Company	
	2002	2001	2002	2001
Cash and bank balances	–	17	–	–
	–	17	–	–

At the closing date, pledged securities amounted to SEK 13,741 m, compared with the value of collateral received of SEK 14,154 m.

NOTE 34 CONTINGENT LIABILITIES

	Group		Parent Company	
	2002	2001	2002	2001
Other contingent liabilities	24	–	24	–
	24	–	24	–

NOTE 35 COMMITMENTS

	Group		Parent Company	
	2002	2001	2002	2001
Remaining funds to be invested in shares	516	813	516	813
	516	813	516	813

NOTE 36 PERSONNEL

In 2002, the thirteen ordinary members of the Board (with the exception of the President) were paid fees totaling SEK 1,760,500 (1,719,500). These amounts include compensation for work in the finance committee of SEK 320,000 (319,500), in the Alfa council of SEK 128,000 (0) and in the Alecta's ITP Division Board of SEK 0 (165,000). A total of SEK 380,500 (341,000) was paid to the Chairman.

Consultancy fees amounting to SEK 376,623 (381,476) were paid to one of the companies owned by Alecta's Chairman with respect to Erik Åsbrink's consulting services for Alecta's involvement in Karolinska Investment Fund.

No directors' fees were paid to employee representatives and their deputies.

In 2002, the President was paid a total salary of SEK 3,890,003 (4,845,292), of which bonus comprised SEK 0 (700,000). Also included was a company car benefit (excluding fuel). Termination of employment is subject to a mutual term of notice of six months. The retirement age is 65. The company pays 35 per cent of cash salary in pension premiums.

Salary amounting to SEK 18,955,348 (18,324,607) was paid to Alecta's senior management comprising 11 (11) persons (excluding the President). The notice period for senior management is 12-24 months in the event of termination of employment by the Company. Severance pay shall be reduced by the full amount of salary/benefit received from other employment during the term of notice. Retirement age is 60–65. Retirement pension, including national pension and occupational pension under collective agreements amounts to approximately 65 per cent of salary.

During 2002, all employees in the Parent Company were included in a general bonus system. The bonus system comprises two parts, one that is based on the operative earnings and one based on operations-related goals. The operative goal can yield 50 per cent of the bonus and the operations-related goals can yield a maximum of 50 per cent of bonus. The bonus amounts to a maximum of one month's salary.

There are two bonus systems for Investment Management – one for employees responsible for the property portfolio and one for the other employees. A bonus will be paid for 2002 for the approximately 10 employees who are measured based on the property portfolio. The other approximately 90 employees are included in a bonus system in which 50 per cent of the bonus is related to development of the operative investment portfolio and the remaining 50 per cent is related to individual or group-based goals. These employees are divided into two categories, A (44 persons) and B (46 persons). Employees in category A can only receive a bonus if the first goal for the operative investment portfolio is achieved. Employees in category B can receive a bonus (maximum of one month's salary) for the individual/group-based goals, even if the goal for the same portfolio is not achieved. No bonus is being paid for 2002 for category A, but category B can receive a bonus for the individual/group-based goals.

The bonus goals for Alecta's senior management are individual and can provide 1–3 month's salary.

	2002		2001	
	No. of employees	Of whom men	No. of employees	Of whom men
Average number of employees				
Parent Company				
Sweden				
Salaried employees	636	40%	562	39%
Total in the Parent Company	636	40%	562	39%
Subsidiaries				
Sweden				
Salaried employees	68	67%	77	62%
Outside Sweden				
Salaried employees				
UK	15	62%	23	79%
US	20	60%	23	57%
Total in subsidiaries	103	65%	123	64%
Total in the Group	739	43%	685	44%

NOTE 36 CONT.

	2002		2001	
	Salaries and other remuneration (of which bonus)	Payroll overhead (of which pension costs)	Salaries and other remuneration (of which bonus)	Payroll overhead (of which pension costs)
Salary, other remuneration and payroll overhead				
Parent Company				
<i>Sweden</i>				
Board of Directors and President	6 (–)	4 (1)	7 (–)	4 (1)
Salaried employees	268	142 (41)	219	126 (42)
Total in the Parent Company	274	146 (42)	226	130 (43)
Subsidiaries				
<i>Sweden</i>				
Board of Directors and President	5 (2)	4 (2)	6 (2)	7 (4)
Salaried employees	64	32 (9)	70	30 (9)
<i>UK</i>				
Board of Directors and President	– (–)	– (–)	– (–)	– (–)
Salaried employees	19	4 (2)	7	1 (1)
<i>Netherlands</i>				
Board of Directors and President	0 (–)	– (–)	4 (–)	– (–)
Salaried employees	–	– (–)	–	– (–)
<i>US</i>				
Board of Directors and President	11 (5)	1 (1)	9 (3)	1 (1)
Salaried employees	24	3 (2)	28	3 (2)
Total in subsidiaries	123	44 (16)	124	42 (17)
Total in the Group	397	190 (58)	350	172 (60)

NOTE 37 AUDITORS' FEES

	Group		Parent Company	
	2002	2001	2002	2001
KPMG				
Audit assignments	4.3	2.0	4.3	1.8
Other assignments	5.1	3.3	5.1	3.3
Ernst & Young				
Audit assignments	0.2	0.2	0.2	0.2
Other assignments	0.2	0.5	0.2	0.5
Deloitte & Touche				
Audit assignments	0.3	0.3	0.3	0.3
	10.1	6.3	10.1	6.1

Swedish shares and participations

Company	Number	Actual value, SEK M
BANKING AND INSURANCE		
FöreningsSparbanken A	24,008,603	2,473
Nordea	118,394,426	4,546
SEB A	13,583,837	985
SEB C	4,819,260	308
SHB A	21,047,496	2,442
SHB B	3,807,100	421
Skandia	43,197,786	998
		12,173
INVESTMENT		
Bure Equity	3,103,344	32
Industrivärden C	6,143,731	553
Investor A	184,825	10
Investor B	32,454,183	1,688
Invik A	45,310	11
Invik B	153,767	40
Kinnevik A	2,312	0
Kinnevik B	1,858,064	162
Ledstiernan	1,048,573	3
		2,498
OTHER FINANCIAL SERVICES		
OM	3,792,644	158
		158
REAL ESTATE AND CONSTRUCTION COMPANIES		
Capona	278,134	15
Hufvudstaden A	3,766,972	103
JM	891,348	144
NCC A	621,091	32
Pergo	879,417	14
Skanska B	22,841,860	1,165
Tornet	3,936,714	610
		2,083
RETAIL		
Axfood B	1,219,370	196
Addtech	1,407,440	42
Bergman & Beving B	1,407,440	60
Bilia A	792,936	69
Hennes & Mauritz B	25,352,729	4,259
Lagercrantz Group	1,407,440	26
Lindex	840,597	143
Nordic Shoes & Accessories	150,291	1
Sardus	370,746	29
Scribona A	343,075	3
Scribona B	227,815	3
Swedish Match	16,102,876	1,095
		5,926

Company	Number	Actual value, SEK M
IT AND TELECOMMUNICATIONS		
Adera B	17,000	0
Dimension	124,000	0
Ericsson B	330,177,438	1,998
Frontec B	495,360	2
IBS B	1,163,560	5
IFS B	91,886	0
Intentia B	111,704	2
Know IT	307,800	2
Modul 1 Data	791,400	1
Net Insight B	5,737,040	6
Nokia SDB	1,102,288	152
Novotek	74,490	1
Sign On	196,000	0
Song Networks Holding	10,961	0
Song Networks Holding teckn.rätter	109,610	0
Switchcore	308,235	1
Tele2 A	28	0
Telia Sonera	30,974,346	1,007
Thalamus Networks	73,634	1
Tietoenator ABP	685,530	81
Turnit B	1,189,532	2
WM-data B	21,776,618	164
		3,427

PHARMACEUTICALS AND BIOTECHNOLOGY		
AstraZeneca	10,044,796	3,074
Biovent International	1,374,450	17
ElektA B	1,196,143	105
Gambro A	9,638,957	466
Gambro B	2,595,703	125
Gefinge B	1,324,133	235
Karo Bio B	1,193,267	101
Maxim Pharmaceuticals	626,745	14
Medivir B	221,650	9
Ortius B	619,246	12
Pharmacia Corporation	5,223,823	1,881
Skanditek Industriförvaltning	307,722	3
		6,043

FOREST INDUSTRY		
Holmen A	27,368	6
Holmen B	1,640,659	347
Klippan	228,322	8
SCA A	320,532	94
SCA B	8,120,058	2,387
Stora Enso R	3,063,741	277
		3,119

Company	Number	Actual value, SEK M
MANUFACTURING INDUSTRY		
ABB	2,613,452	65
Alfa Laval	3,789,300	263
Allgon B	564,250	7
Assa Abloy B	12,596,536	1,253
Atlas Copco A	784,333	133
Atlas Copco B	6,495,475	1,004
Autoliv SDB	834,903	149
Boliden	435,851	6
Bong Ljungdahl	210,373	7
Cardo	1,120,787	226
Electrolux B	14,926,998	2,053
Gunnebo	299,131	37
Haldex	1,374,249	107
Hexagon B	156,125	21
Höganäs B	545,122	87
Johnson Pump	100,298	5
Karlshamn	153,142	14
Karolin Machine Tool	193,589	13
Sandvik	7,336,852	1,423
Sapa	415,159	65
Scania A	4,285,917	705
Scania B	856,708	144
Seco Tools B	813,081	183
SKF A	3,436,146	775
SKF B	414,400	93
SSAB B	1,107,558	107
Studsvik	157,114	7
Syngenta	87,703	43
Trelleborg B	3,274,015	231
Volvo A	6,021,309	816
Volvo B	7,836,791	1,113
		11,154

Company	Number	Actual value, SEK M
SERVICES		
Poolia B	1,742,275	34
Proffice B	3,800,946	72
Scandiaconsult	887,956	34
Securitas B	12,381,760	1,275
Semcon	86,306	1
Sweco B	166,618	10
Ticket Travel Group	585,103	3
Transcom Worldwide B	3	0
		1,429
TRANSPORT		
Bylock & Nordsjöfrakt B	695,927	7
Gorthon Lines B	499,777	9
SAS AB	4,419,597	217
Svenska Orient linien B	69,593	0
		233
Total Swedish listed shares		48,241

Company	Number	Actual value, SEK M
UNLISTED SHARES		
Accuro Immunology A	26,000	1
Accuro Immunology B	104,000	5
Dahl Intressenter	60,705	2
Dahl Intressenter pref	204,605	49
Demetech	65,000	2
Däckia Partner	1,702,324	2
EQT Northern Europe 4	1	83
Ekparken Holding	5,192	0
Eldon Enclosures	31,421	2
Eldon Enclosures pref	126,812	23
Eldon Thule Intressenter	57,605	1
Eldon Thule Intressenter pref	194,166	47
Emerging Tecknologies ET	2,725,000	12
Findus Holding	2,238,142	2
Findus Holding pref	9,025,831	83
Global Genomics	7,800	1
Gyros	1,255	7
Hemocue Holding	74,100	1
Hemocue Holding pref	249,751	36
Karolinska Investment Fund KB	209	77
Korsnäs A	734,180	93
Korsnäs B	1,391,869	176
KvaLita Hälso- och Sjukvård	2,500	5
Sidec Technologies	28	4
Slottsbacken Fund II, KB	1	9
Tradex Converting	150,844	0
Tradex Converting pref	544,699	15

737

Company	Number	Actual value, SEK M
SHARES AND PARTICIPATIONS IN REAL ESTATE COMPANIES		
Botkyrka etablerings AB	250	0
Botkyrka etablerings KB	10	0
		0
OTHER CONVERTIBLE DEBENTURES		
KvaLita Hälso- och Sjukvård 2010-09-30	5,000,000	5
		5
Total Swedish unlisted shares and convertible debentures		742
Total Swedish shares and convertible debentures, Parent Company		48,983

Foreign shares and participations

Company	Number	Actual value, SEK M	Company	Number	Actual value, SEK M
AUSTRIA			Shares		
Erste Bank der Oester Spark	25,000	15	Accor	71,817	19
		15	Air Liquide	14,540	17
BELGIUM			Air Liquide Prime de Fidel	24,683	28
Dexia	203,500	22	Alcatel	235,285	9
Dexia New	170,010	18	Aventis	340,432	161
Electrabel	15,000	32	Axa	717,908	84
Fortis Group	141,770	22	Banque Paribas	507,432	180
Group Bruxelles Lambert	18,000	6	Bouygues	92,000	22
Interbrew	72,000	15	Carrefour	300,000	117
Solvay	11,700	7	Cap Gemini	50,806	10
Suez	262,860	40	Christian Dior	30,330	9
		162	CNP Assurances	44,910	15
DENMARK			Credit Lyonnais	130,000	63
Den Danske Bank	431,947	62	Danone	59,784	70
D/S 1912 B	119	7	Essilor Intl	32,704	12
H Lundbeck	30,000	7	France Telecom	153,000	23
Nordea AB	114	0	Lafarge	56,055	37
Novo-Nordisk B	97,140	24	Lagardere Groupe	57,000	20
Novozymes	37	0	L'Oreal	137,000	91
		101	LVMH	149,000	53
FINLAND			Michelin	33,000	10
Fortum	274,000	16	Orange	290,000	18
Nokia	2,006,348	278	Pechiney	24,000	7
Sampo	175,000	12	Peugeot	73,056	26
Stora Enso R	274,000	25	Pernod Ricard	23,000	19
TeliaSonera	9,861,773	316	Publicis Groupe	65,000	12
Upm-Kymmene	98,000	27	Renault	50,839	21
		674	Sagem	3,862	2
FRANCE			Saint Gobain	137,968	35
Subscription rights			Sanofi- Synthelabo	146,797	78
Casino 031215	720	0	Schneider Electric	98,282	41
Casino 051215	720	0	Société Générale	175,951	89
Videndi Enviroment 080306	13,554	0	Sodexho	34,000	7
		0	ST Microelectronics	267,190	46
			Suez	148,785	23
			Suez Lyon des Eaux GTD	22,261	0
			Television Francaise TFI	2,934	1
			The Thales Company	17,000	4
			Thomson	68,000	10
			Total Fina	192,312	240
			Valeo	25,500	7
			Vinci	19,000	9
			Vivendi Environment	51,332	10
			Vivendi Universal	489,501	69
					1,826

Company	Number	Actual value, SEK M
GERMANY		
Altana	106,512	42
BASF	235,000	78
Bayer	297,000	56
Bayer Motoren Werk	122,500	32
Bayerische Hypo- und Vereinsbank	11,332	2
Beiersdorf	10,200	10
DaimlerChrysler	425,041	114
Degussa	22,000	5
Deutsche Bank	60,611	24
Deutsche Telekom	1,311,894	147
E.on	287,734	101
Henkel KG pref	40,379	22
Infineon Technologies	271,000	17
Linde	27,000	9
Lufthansa	52,600	4
Muenchener Rueckver	21,565	23
RWE pref	211,700	39
Sap	96,453	67
Schering	76,050	29
Siemens	371,392	138
TUI	37,500	6
Thyssen Krupp	133,000	13
Volkswagen	84,295	27
Volkswagen Pref	69,478	16
		1,020

GREECE		
Alpha Bank	64,046	7
EFG Eurobank	100,000	10
		17

IRELAND		
Allied Irish Banks	669,578	80
Bank of Ireland	426,186	38
CRH	189,280	20
Elan	14,004	0
Irish Life & Permanent	339,000	32
Ryanair Holdings	152,000	9
		180

ITALY		
Subscription rights		
Fiat Spa 070131	4,401	0
		0

Company	Number	Actual value, SEK M
Shares		
Alleanza Assicurazioni	196,412	13
Autostrade	359,664	31
Banca Intesa SPA-RNC	1,814,315	26
Banca Nazionale del Lavoro	783,789	8
Banco Popolare di Verona	503,000	49
Capitalia SPA Holdings	680,657	8
Ente Nazionale Indrocarburi	1,880,000	261
Enel	950,000	43
Fiat	105,000	7
Finmeccanica	2,180,000	11
Generali Assicurazioni	441,501	79
Italgas	100,000	12
Luxottica Group	32,500	4
Mediaset	298,041	20
Mediobanca	170,588	12
Olivetti	1,000,000	9
RAS	720,269	77
Seat-Pagine Gialle	1,455,000	9
Snam Rete Gas	327,000	10
Telecom Italia	1,080,658	72
Telecom Italia Mobile	1,802,380	72
Telecom Italia SPA Savings	745,934	33
Telefonica	2,073,055	162
Uni Credito Italiano	3,028,254	106
		1,131

JAPAN		
Acom	44,160	13
Aeon Co	101,600	21
Aiful Corp	28,850	10
Ajinomoto	204,000	19
All Nippon Airways	478,000	8
Amada	95,000	2
Amano Corp	35,000	2
Arabian Oil	12,800	1
Asahi Breweries	155,000	9
Asahi Glass	384,000	21
Asahi Kasei Corp	485,000	11
Avex	15,000	2
Banyu Pharmaceutical	87,100	7
Benesse Corp	35,000	3
Bosch Automotive Systems Corp	59,000	1
Bridgestone	282,000	31
Brother Industries	87,000	5
Canon Inc.	290,000	96
Canon Sales	53,000	3
Central Japan Railway	731	40
Chihibu Onoda	289,000	3
Chiyoda Corp	32,500	0

Company	Number	Actual value, SEK M	Company	Number	Actual value, SEK M
Chubu Electric Power	242,900	38	Itochu Corp	499,000	9
Chudenko Corp	25,300	3	Itochu Techno Science Corp	20,000	4
Chugai Pharmaceutical	170,300	14	Ito En Ltd	17,100	5
Citizen Watch	87,000	3	Itoham Foods	58,000	2
Credit Saison Co	53,600	8	Ito Yokado Co	137,000	35
CSK	20,300	4	Iwatani Intl Corp	60,000	1
Daicel Chemical Industries	132,000	3	Japan Airlines Systems Corp	646,000	12
Daiei	147,000	1	Japan Tobacco	222	13
Daifuku	27,000	1	JFE Holdings	187,300	20
Daiichi Pharmaceutical	89,400	11	JGC Corp	85,000	4
Daikin Industries	86,000	12	Kajima Corp	342,000	7
Dai Nippon Print	248,000	24	Kamigumi Co	79,000	3
Dainippon Ink	264,000	4	Kandenko	70,000	2
Daito Trust Construction	48,000	9	Kaneka Corp	128,000	6
Daiwa House Industry	175,000	9	Kansai Electric Power	320,000	42
Daiwa Koshi Lease	36,000	1	KAO Corp	205,000	39
Daiwa Securities	435,000	17	Kawasaki Heavy Industries	502,000	3
Denki Kagaku Kogyo	131,000	3	KDDI Corp	1,406	40
Denso	283 400	41	Kikkoman	63,000	4
East Japan Railway	1,298	57	Kinki Nippon Railway	550,000	10
Ebara Corp	51,000	1	Kirin Brewery	340,000	19
Eisai Co	97,100	19	Kobe Steel	1,054,000	5
FamilyMart Co	31,400	5	Kokuyo	63,200	5
Fanuc	79,000	31	Komatsu	318,000	9
Fast Retailing Co	33,400	10	Komori Corp	22,000	2
Fuji Electric	256,000	4	Konami Corp	65,500	13
Fujikura	114,000	2	Konica Corp	122,000	8
Fuji Photo Film	173,000	49	Koyo Seiko	54,000	2
Fujisawa Pharmaceutical	105,000	21	Kubota Corp	465,000	11
Fuji Soft ABC Inc	9,600	1	Kumagai Gumi Co	77,000	0
Fujita Corp-New	38,400	0	Kuraray	120,000	7
Fujitsu	653,000	16	Kurita Water Industries	40,300	4
Fukuyama Transporting	76,000	2	Kyocera	61,300	31
Furukawa	76,000	0	Kyodo Printing Co	7,000	0
Furukawa Electric	160,000	3	Kyowa Hakko Kogyo	128,000	5
Hankyu	300,000	7	Kyudenko	28,000	1
Hazama Corp	93,000	0	Kyushu Elec Power	149,700	19
Heiwa Corp	41,100	5	Lion Corp	81,000	3
Hitachi	1,103,000	37	Maeda Corp	61,000	2
Hitachi Cable	117,000	3	Maeda Road	35,000	1
Hitachi Capital Corp	37,800	4	Marubeni Corp	555,000	4
Hitachi Chemical	68,000	5	Maruha	32,000	0
Hitachi Construction	53,000	2	Marui	128,200	11
Hitachi Soft	17,600	4	Matsushita Electric Ind	797,000	69
Hokuto Corp	10,000	2	Matsushita Electric Works Ltd	260,000	14
Honda Motor	318,100	103	Meiji Dairies Corp	91,000	3
House Foods Corp	36,100	3	Meiji Seika Kaisha	104,000	3
Hoya	40,000	25	Millea Holdings	604	38
Isetan Co	79,100	5	Minebea	97,000	3
Ishikawajima-Harima	464,000	4	Misawa Homes	30,000	0

Company	Number	Actual value, SEK M
Mitsubishi Chemical	685,000	12
Mitsubishi Corporation	512,000	27
Mitsubishi Electric	745,000	15
Mitsubishi Estate	424,000	28
Mitsubishi Gas	169,000	2
Mitsubishi Heavy Inds	1,101,000	24
Mitsubishi Logistics	55,000	2
Mitsubishi Materials	406,000	4
Mitsubishi Motors	519,000	10
Mitsubishi Paper	112,000	1
Mitsubishi Rayon	202,000	4
Mitsubishi Tokyo F	1,899	91
Mitsui & Co	517,000	21
Mitsui Chemicals	283,000	11
Mitsui Fudosan	269,000	15
Mitsui Mining & Smelting	174,000	4
Mitsui O.S.K. Lines	384,000	7
Mitsui Sumitomo Insurance Co	448,000	18
Mitsui-Soko	13,000	0
Mitsukoshi	170,000	3
Mizuho Holdings Inc	3,134	26
Morinaga Milk	70,000	2
Murata Manufacturing	76,800	26
Mycal	133,000	0
Nachi Fujikoshi	60,000	1
Nagoya Railroad Co	273,000	6
Namco	18,300	3
Nec Corp	507,000	17
NGK Insulators	116,000	6
Nichimen Corp	88,000	0
Nichirei	104,000	3
Nihon Unisys	38,300	2
Nikko Cordial Corp	617,000	18
Nikon Corp	104,000	7
Nintendo Co	45,900	37
Nippon Comsys	43,000	1
Nippon Electric Glass	44,000	4
Nippon Express	363,000	12
Nippon Hodo	42,000	2
Nippon Insurance Co Ltd	275,000	9
Nippon Light Metal	205,000	1
Nippon Meat Packers	75,000	7
Nippon Mining Holdings	524,500	6
Nippon Oil Co	530,000	21
Nippon Paint	50,000	1
Nippon Sanso	108,000	3
Nippon Sharyo	44,000	1
Nippon Sheet Glass	149,000	2
Nippon Shokubai	64,000	2
Nippon Steel	2,222,000	23

Company	Number	Actual value, SEK M
Nippon Suisan	110,000	2
Nippon Unipac	329	13
Nippon Yusen	449,000	13
Nishimatsu Construction	93,000	2
Nissan Motor	1,461,600	100
Nisshin Seifun Group Inc	72,000	4
Nisshin Steel Co	374,000	1
Nisshinbo Inds	81,000	2
Nissho Iwai	293,000	1
Nissin Food Products	44,900	9
Nittetsu Mining Co	10,000	0
Nomura Holdings Inc	649,000	64
NSK Ltd	203,000	5
NTN Corp	146,000	4
NTT	2,850	91
NTT Data	925	22
NTT DoCoMo Incorp	16,381	265
Obayashi Corp	256,000	5
Obic Co Ltd	3,300	5
Odakyu Electric Railway	282,000	11
Oji Paper	332,000	13
Okamura Corp	6,000	0
Okuma Co	15,000	0
Okumura	89,000	3
Olympus Optical	75,000	11
Onward Kashiama	57,000	4
Oracle Corp Japan	42,000	9
Oriental Land	32,200	17
Orient Corp	94,000	0
Orix	27,800	16
Osaka Gas	774,000	17
Oyo Corp	9,300	1
PanaHome Corp	59,000	2
Penta Ocean Construction Co	125,000	0
Pioneer Electronic	56,600	9
Promise Co	36,300	11
QP Corp	44,500	3
Resona Holdings	1,625,000	8
Ricoh Co	238,000	34
Sakata Seed	11,200	1
Sankyo	149,700	16
Sanrio Co	28,600	1
Sanwa Shutter	82,000	2
Sanyo Electric	625,000	14
Sapporo Breweries	119,000	2
Sato Kogyo	119,000	0
Secom	77,000	23
Sega Corp	53,200	5
Seino Transportation	36,000	2
Seiyu	124,000	3

Company	Number	Actual value, SEK M
Sekisui Chemical	188,000	4
Sekisui House	240,000	15
Seven-Eleven Japan	270,000	72
Sharp Corp	362,000	30
Shimadzu Corp	35,000	1
Shimano	48,100	6
Shimizu Corp	276,000	6
Shin-Etsu Chemical	137,400	40
ShinMaywa Industries	31,000	0
Shionogi & Co	120,000	15
Shiseido	139,000	16
Shizuoka Bank	266,200	15
Showa Shell	109,000	7
Skylark	34,700	4
SMC Corp	23,500	19
Snow Brand Milk	56,000	1
Softbank Corp	105,400	11
Sompo Fire and Marine	312,000	16
Sony Corp	301,600	111
Sumitomo Chemical	541,000	19
Sumitomo Corp	385,000	15
Sumitomo Electric	225,000	13
Sumitomo Forestry	63,000	3
Sumitomo Heavy Industries	214,000	1
Sumitomo Metal Industries	1,299,000	4
Sumitomo Metal Mining	195,000	7
Sumitomo Mitsui Financial Group	1,864	51
Sumitomo Re & Dev.	118,000	4
Sumitomo Rubber	78,000	3
Sumitomo Tr & Bk	496,000	18
Sumitomo Warehouse	8,000	0
Tadano	38,000	0
Taisei Corp	343,000	5
Taisho Pharmaceutical	114,000	15
Takara Standard	42,000	2
Takasago Termal	26,000	1
Takashimaya	103,000	4
Takeda Chemical Industries	290,800	107
Takefuji Corp	44,750	23
TDK	44,400	16
Teijin	311,000	7
Teikoku Oil	93,000	3
Tekken Corp	44,000	0
Tis	14,000	2
Tobu Railway	283,000	7
Toda Corp	113,000	2
Toho	63,600	5
Tohoku Electric Power	161,900	21
Tokyo Dome	51,000	1
Tokyo Electric Power	439,700	73

Company	Number	Actual value, SEK M
Tokyo Electron	56,300	22
Tokyo Gas	917,000	25
Tokyo Ohka Kogyo	16,200	2
Tokyu Co	372,000	11
Tomen Corp	108,000	1
Tonen General Sekiyu	211,000	12
Toppan Forms Co Ltd	36,000	4
Toppan Printing	247,000	16
Topy Industries	66,000	1
Toray Industries	502,000	9
Toshiba	1,041,000	29
Tostem Inax Holding Corp	109,000	15
Toto	74,000	2
Toyobo	265,000	3
Toyo Ink MFG	29,308	1
Toyo Seikan	58,000	6
Toyota Industries Corp	96,500	13
Toyota Motor	1,178,300	278
Toyota Tsusho	100,000	4
Trans Cosmos Inc	8,300	1
Tsubakimoto Chain	66,000	1
Ube Industries	291,000	3
UFJ Holdings	1,626	14
Uni-Charm	23,700	8
West Japan Railway	641	20
Yakult Honsha	57,000	6
Yamaha Corp	70,400	6
Yamanouchi Pharm.	111,300	28
Yamato Transport	148,000	17
Yamazaki Baking	68,000	3
Yokohama Rubber	97,000	2
		4,270
LUXEMBOURG		
Arcelor	135,000	14
		14
MALAYSIA		
Aokam Perdana	9,761	0
Promet	290,255	0
		0
NETHERLANDS		
ABN Amro Holdings	207,208	30
Aegon	516,172	58
Akzo Nobel	146,649	41
ASM Lithography Holding	344,182	25
DSM	32,000	13
EADS	113,000	10
Fortis Group	410,997	63
Grolsch	58,000	11

Company	Number	Actual value, SEK M
Heineken	45,000	15
Heiniken Holding	123,300	31
Ing Group	728,242	108
Koninklijke Vendex KBB	200,000	19
Numico	56,460	6
Philips Electronics	547,788	84
Reed Elevier	417,860	45
Royal Dutch Petroleum	1 220,572	469
Royal KPN	816,403	46
TPG	300,463	43
Unilever	198,000	106
United Services Group	2,419	0
Vedior	150,000	7
VNU	169,072	38
Wegener	120,000	5
Wolters Kluwer	205,967	31
		1,304
NORWAY		
Den Norske Bank	157,000	6
Norsk Hydro	414,300	162
Orkla	93,500	14
Statoil	245,000	18
		200
PORTUGAL		
Banco Comercial Portugues	673,334	14
Electricidade de Portugal	711,493	10
Portugal Telecom	524,463	31
Vodafone Telecel Comunicacoes Pessoais	10,977	1
		57
SPAIN		
Acesa Infraestructuras	77,000	8
Altadis	107,000	21
Amadeus Global Travel Distr	47,000	2
Banco Bilbao Vizcaya	2,137,456	179
Banco Popular Espanol	372,731	133
Banco Santander Central Hispano	1,955,365	117
Endesa	418,685	43
Gas Natural	70,000	12
Iberdrola	352,469	43
Industria de Diseno Textil	460,489	95
Prisa	100,000	6
Repsol	632,382	73
Terra Networks	119,000	4
Union Fenosa	103,000	12
		746

Company	Number	Actual value, SEK M
SWITZERLAND		
ABB Ltd	475,432	12
Adecco	53,700	18
Ciba Specialty Chems	22,000	13
Converium Holding	68,000	29
Credit Suisse Group	405,700	77
Givaudan	3,500	14
Holcim	7,618	12
Lonza	13,000	7
Nestle	168,080	310
Novartis	1,323,280	420
Richemont	207,800	34
Roche Holdings	238,000	144
Swatch Group (Br)	11,210	8
Swatch Group (Reg)	55,000	8
Swisscom	8,600	22
Swiss Reinsurance	108,560	62
Syngenta	41,000	21
UBS	527,394	223
Zurich Financial Services	59,732	48
		1,481
UK		
3i group	411,199	32
Aberdeen Asset Management	2 157,000	22
Alliance & Leicester	431,737	45
Allied Domecq	438,000	24
Amersham	260,962	20
Amvescap	264,117	15
Anglo American	531,984	69
Association British Foods	167,000	14
AstraZeneca	211,695	66
Aviva	965,549	60
BAA	428,978	30
BAE Systems	1,043,455	18
Barclays	2,629,876	142
BG Group	1,065,340	40
BHB Billiton	998,443	47
BOC Group	246,181	31
BP P.L.C	5,543,000	333
Bradford & Bingley	400,000	16
British American Tobacco	686,651	60
British Land	1,543,500	97
British Sky Broadcasting Group	685,634	62
BT Group	3,646,000	100
Cable & Wireless	1,100,000	7
Cadbury Schweppes	876,339	48
Capita Group	340,197	12
Centrica	1,671,947	40
Compass Group	1,092,131	51

Company	Number	Actual value, SEK M
Daily Mail & General Trust	114,084	9
Diageo	1,428,511	136
Dixons Group	1,417,635	29
Eurotunnel Units	1,900,000	10
Exel	137,894	13
Gallaher Group	275,000	24
GKN	220,671	6
Glaxosmithkline	3,230,900	541
Granada	1,200,000	13
GUS	1,691,010	137
Hanson	235,851	9
Hays	480,364	6
HBOS	1,613,233	148
Hilton Group	316,581	7
HSBC Holdings	3,688,056	356
Imperial Chemical Industries	485,000	16
Imperial Tobacco Group	310,506	46
Independent Insurance Group	498,000	0
Invensys	2,550,903	19
Kingfisher	2,629,067	82
Land Securities Group	75,500	8
Legal & General Group	2,698,461	36
Lloyds TSB Group	2,000,270	125
Marks & Spencer	2,267,380	100
MMO2	7,740,000	48
National Grid Group	1,290,634	83
New Look Group	225,000	8
Northern Rock	982,010	91
Old Mutual	1,573,000	19
Pearson	384,279	31
Prudential	596,756	37
Reckitt Benckiser	227,743	39
Reed Elsevier	394,308	29
Rentokil Initial	717,128	22
Rio Tinto Reg	494,442	86
Rolls-Royce	673,817	10
Royal Bank of Scotland Group	1,491,888	312
SABMiller	443,318	28
Scottish & Newcastle	333,780	22
Scottish Power	767,633	39
Scottish and Southern Energy	350,685	34
Shell Transport & Trading Co	5,365,557	308
Shire Pharmaceuticals Group	200,000	11
Six Continents	301,620	21
Skyepharma	1,575,000	9
Smiths Group	200,000	20
Smith & Nephew	259,000	14
Standard Chartered	106,086	11
Tesco	1,385,000	38
Tomkins	250,000	7

Company	Number	Actual value, SEK M
Unilever	1,514,095	126
United Utilities	197,545	17
William Morrisson	350,000	11
Vodafone Group	28,269,579	450
Wolseley	233,000	17
WPP Group	825,192	55
		5,431
THAILAND		
Univestland PUB	559,020	0
		0
US		
3M Co	51,858	56
ABB	792,000	20
Abbott Labs	223,217	78
ACE	40,157	10
ADC Telecom	117,944	2
Adobe Systems	39,163	9
Advanced Medical	7,677	1
Advanced Micro Devices	58,330	3
Aes Corp	80,009	2
Aetna Inc	24,431	9
Aflac Inc	83,553	22
Agere Systems A	8,344	0
Agere Systems B	204,790	3
Agilent Technologies Inc	69,596	11
Air Products & Chemicals	44,936	17
Alberto Culver Co	2,304	1
Albertsons	58,557	11
Alcoa Inc	122,398	24
Allegheny Energy Inc	15,834	1
Allegheny Techn Inc	27,891	2
Allergan Inc	22,304	11
Allied Waste Industries	27,198	2
Allstate Corp	110,766	36
Alltel Corp	46,590	21
Altera Corp	59,945	6
Ambac Inc	18,419	9
Amer Power Conversion	30,687	4
AmSouth Bancorp	50,812	9
Amerada Hess	13,408	6
Ameren Corp	17,491	6
American Electric Power	47,953	11
American Express	209,534	65
Ameican Greetings	9,439	1
American Intl Group	411,332	208
American Standard Cos	11,075	7
AmeriSourcebergen Corp	15,931	8
Amgen Inc	195,830	83
AMR Corp	31,877	2

Company	Number	Actual value, SEK M	Company	Number	Actual value, SEK M
Anadarko Petroleum	33,695	14	Broadcom Corporation	37,955	5
Analog Devices	54,213	11	Brown Forman Corp	14,168	8
Andrew Corp	9,157	1	Brunswick Corp	3,865	1
Anheuser-Busch	135,217	57	Burlington Northern Santa Fe	61,032	14
Anthem	26,453	15	Burlington Resources	23,460	9
AOL Time Warner Inc	675,717	78	Calpine Corp	32,437	1
Aon Corp	40,078	7	Campbell Soup	63,589	13
Apache Corp	19,964	10	Capital One Financial	29,700	8
Apollo Group	9,071	3	Cardinal Health Inc	66,364	34
Apple Computer	43,980	6	Carmax	9,936	2
Applied Biosystems-Applera	35,054	5	Carnival Corp	99,273	22
Applied Materials	261,201	30	Caterpillar Inc	57,883	23
Applied Micro Circuits Corp	44,963	1	Cendant Corp	124,451	11
Archer-Daniels-Midland	119,819	13	Centerpoint Energy	57,972	4
Ashland Inc	9,767	2	Centex Corp	2,471	1
AT & T Corp	98,651	23	Century Tel	20,865	5
AT & T Wireless Corp	441,698	22	Charles Schwab	215,938	21
Autoliv	603,410	111	Charter One Financial	37,296	9
Automatic Data Process	94,538	33	Chevron Texaco Corp	162,174	94
Autodesk	9,084	1	Chiron Corp	23,770	8
AutoZone Inc	17,148	11	Chubb Corp	26,755	12
Avaya Inc	52,093	1	Ciena Corp	43,858	2
Avery Dennison Corp	22,533	12	Cigna Corp	23,276	8
Avon Products	42,584	20	Cincinnati Financial	30,003	10
Baker Hughes	56,679	16	Cinergy Corp	24,548	7
Ball Corp	7,437	3	Cintas Corp	21,050	8
Bank One Corp	177,999	57	Circuit City Group	26,886	2
Bank of America Corp	237,326	145	Cisco Systems	1,122,399	129
Bank of New York	119,893	25	Citigroup Inc	796,324	245
Bard Inc	4,367	2	Citizens Communication Co	38,751	4
Bausch & Lomb	8,676	3	Citrix Systems Inc	27,043	3
Baxter Int Inc	85,251	21	Clear Channel Communications	89,180	29
BB & T Corp	61,703	20	Clorox Co	37,894	14
Bear Stearns Comp	22,892	12	CMS Energy	4,599	0
Becton Dickinson	37,494	10	Coca-Cola Corp	373,188	143
Bed Bath & Beyond Inc	36,485	11	Coca-Cola Enterprises	54,803	10
BellSouth Corp	291,605	66	Colgate-Palmolive	94,590	43
Bemis Company Inc	7,992	3	Comcast Corp A	123,747	26
Best Buy Company Inc	46,224	10	Comcast Class A Special	239,314	47
Big Lots Inc	16,099	2	Comerica Inc	23,018	9
Biogen Inc	21,507	8	Computer Associates Int	83,856	10
Biomet Inc	35,116	9	Computer Science Corp	24,925	8
BJ Services	23,679	7	Compuware Corp	58,367	2
Black & Decker Corp	17,342	7	Converse Technology	15,933	1
Block H&R	30,883	11	ConAgra Foods Inc	79,310	17
BMC Software	33,354	5	Concord EFS Inc	77,956	11
Boeing Company	128,113	37	Conocophillips	102,428	43
Boise Cascade Group	1,155	0	Consolidated Edison Holdings	44,666	17
Boston Scientific	58,462	22	Constellation Energy Group	24,694	6
Bristol Myers Squibb	308,640	63	Convergys Corp	22,526	3

Company	Number	Actual value, SEK M	Company	Number	Actual value, SEK M
Cooper Industries	28,675	9	Exelon Corp	50,488	23
Cooper Tire & Rubber	9,570	1	Exxon Mobil Corp	1,045,283	320
Coors	6,125	3	Family Dollar Stores	25,647	7
Corning Inc	136,667	4	Fannie Mae	158,362	89
Costco Wholesale Corp	65,673	16	FedEx Corp	50,646	24
Countrywide Financial Corp	17,589	8	Federated Dept Stores	32,526	8
Crane Co	8,528	1	Federal Home Loan	100,470	52
Cummins Inc	807	0	Fifth Third Bancorp	83,883	43
CSX Corp	38,074	9	First Data	120,407	37
CVS Corp	60,950	13	First Energy Corp	63,482	18
Dana Corp	37,582	4	First Tenn National	3,000	1
Danaher Corp	19,660	11	Fiserv Inc	26,381	8
Darden Restaurants	11,339	2	Fleet Boston Financial Corp	169,015	36
Deere & Co	39,524	16	Fluor Corp	16,521	4
Dell Computer	438,707	103	Ford Motor	301,907	25
Del Monte Foods	26,189	2	Forest Laboratories	30,160	26
Delphi Corp	55,583	4	Fortune Brands Inc	37,216	15
Delta Air Lines	26,072	3	FPL Group	33,499	18
Deluxe Corp	13,134	5	Franklin Resources Inc	44,897	13
Devon Energy	18,029	7	Freeport McMoran Copper & Gold	19,535	3
Dillard Inc	27,376	4	Gannett Co	49,354	31
Dollar General	42,117	4	Gap	118,390	16
Dominion Resources	33,602	16	Gateway Inc	39,824	1
Donnelley & Sons	34,703	7	General Dynamics	31,545	22
Dover Corp	42,312	11	General Electric Co	1,567,306	334
Dow Chemical	143,986	37	General Mills	46,036	19
Dow Jones & Co	12,201	5	General Motors	91,134	29
DTE Energy Co	25,742	10	Gen Probe	11,266	2
Duke Energy	111,953	19	Genuine Parts	30,727	8
Dynegy Inc	40,638	0	Genzyme Corp	32,613	8
Du Pont	164,098	61	Georgia-Pacific Corp	47,168	7
Eastman Chemical	19,908	6	Gillette Co	147,775	39
Eastman Kodak	55,755	17	Golden West Financial	26,704	17
Eaton Corp	15,898	11	Goldman Sachs Group	69,994	42
eBay	31,479	19	Goodrich Co	14,372	2
Ecolab Inc	29,699	13	Goodyear Tire & Rubber	32,384	2
Edison Int	74,804	8	Grainger Inc	13,295	6
Electronic Arts	16,445	7	Great Lakes Chemical	6,292	1
Electronic Data Systems	78,822	13	Guidant Corp	45,445	12
Elan	20,239	0	Halliburton Co	68,172	11
El Paso Corp	68,048	4	Harley-Davidson	46,442	19
EMC Corp	331,983	18	Harrahs Entertainment	7,618	3
Emerson Electric	75,642	34	Hartford Financial Serve	35,634	14
Englehard Corp	17,774	3	Hasbro Inc	40,831	4
EnPro Industries	318	0	HCA Inc	87,878	32
Entergy Corp	47,971	19	Health Management Associates Inc	36,843	6
EOG Resources Inc	18,190	6	Healthsouth Co	88,440	3
Equifax Inc	25,176	5	Heinz	58,636	17
Equity Residential	34,105	7	Hercules Inc	16,701	1
Equity Office Props	58,530	13	Hershey Foods	27,873	16

Company	Number	Actual value, SEK M
Hewlett-Packard	488,007	74
Hilton Hotels Co	37,695	4
Home Depot	349,205	73
Honeywell Int Inc	128,476	27
Household Int	66,792	16
Human Genome Sciences Inc	10,000	1
Humana Inc	42,649	4
Huntington Bancshares	44,038	7
Illinois Tool Works	44,145	25
IMS Health Inc	56,007	8
Ingersoll Rand	30,614	12
Intel Corp	1,129,912	154
International Business Machines	268,939	183
International Flav/Frag	18,130	6
International Game Technology	4,968	3
International Paper	68,965	21
Interpublic Group	57,084	7
Intuit Inc	26,645	11
ITT Industries Inc	8,211	4
Jabil Circuit	29,807	5
Janus Capital Group	36,082	4
Jefferson Pilot	21,208	7
JDS Uniphase Corp	190,499	4
John Hancock Financial Services Inc	45,771	11
Johnson Controls	17,785	12
Johnson & Johnson	472,643	222
Jones Apparel Group	18,616	6
J.P Morgan Chase and Co	290,060	61
KB Home	6,995	3
Kellogg	53,935	16
Kerr McGee	15,227	6
Key Corp	81,312	18
Keyspan Energy Group	23,832	7
Kimberly Clark	79,627	33
Kinder Morgan Inc	15,674	6
King Pharmaceuticals Inc	32,688	5
Kla-Tencor Corp	27,908	9
Knight Ridder Inc	11,621	6
Kohl's Corp	47,351	23
Kroger Co	122,390	17
Legget & Platt	36,537	7
Lehman Bros Holdings	31,401	15
Lexmark International	19,870	11
Lilly (Eli) & Co	171,176	95
Limited Brands	71,347	9
Lincoln National	36,310	10
Linear Technology Corp	50,003	11
Liz Claiborne Inc	15,469	4
Lockheed Martin Corp	61,325	31
Loews Corp	30,560	12

Company	Number	Actual value, SEK M
Louisiana Pacific	14,325	1
Lowe's Cos	123,867	41
LSI Logic	52,775	3
Lucent Technologies	515,091	6
Manor Care Inc	13,866	2
Marathon Oil	56,470	11
Marriott Int	43,190	12
Marshall & Ilsley	29,498	7
Marsh & McLennan	77,167	31
Masco Corp	45,297	8
Mattel Inc	84,312	14
Maxim Intergrated Prod	49,070	14
Maxim Pharmaceutical Inc	400,728	10
May Dept Stores	46,355	9
Maytag Corp	18,620	5
MBIA Inc	26,144	10
MBNA Corp	170,781	28
McDermott Int	8,402	0
McDonalds Corp	233,129	33
McGraw Hill	34,502	18
McKesson Corp	45,877	11
Meadwestvaco	28,991	6
Med Immune Inc	37,579	9
Medtronic Inc	173,400	69
Mellon Financial Corp	93,927	21
Merck & Co	363,521	180
Mercury Interactive	11,771	3
Meredith Corp	6,943	3
Merrill Lynch	130,245	43
Metlife Inc	121,587	29
MGIC Investment	20,796	8
Micron Technology	113,313	10
Microsoft Corp	818,546	371
Millipore Corp	6,432	2
Mirant Corp	31,700	1
Molex Inc	30,035	6
Monsanto	26,899	5
Moodys Corp	30,720	11
Morgan Stanley	173,487	61
Motorola Inc	331,864	25
Nabors Industries Inc	24,141	7
National City Corp	104,949	25
National Semiconductor	25,274	3
Navistar Int Corp	16,160	3
NCR Corp	14,559	3
Network Appliance	49,478	4
Newell Rubbermaid	47,033	12
Newmont Mining Corp	50,389	13
New York Times	23,107	9
Nextel Communications	96,168	10

Company	Number	Actual value, SEK M	Company	Number	Actual value, SEK M
Nicor Inc	6,820	2	Pulte Home Inc	7,950	3
Nike Inc	47,719	19	QLogic Corp	13,622	4
Nisource Inc	29,805	5	Qual Comm Inc	116,466	37
Noble Corp	20,447	6	Quest Diagnostics	7,671	4
Nordstrom	21,633	4	Quintiles Transnational	16,426	2
Norfolk Southern Corp	67,034	12	Qwest Communication Int	277,980	12
North Fork Bancorp	23,807	7	Radioschack Corp	34,803	6
Northern Trust Corp	34,622	11	Rational Software	29,069	3
Northrop Grumman Corp	35,652	30	Raytheon Co	49,688	13
Novell Inc	43,022	1	Reebok Int	7,799	2
Novellus	21,222	5	Regions Financial Corp	42,760	12
Nucor Corp	19,443	7	RJR Tobacco Holdings	12,750	5
Nvidia Corp	21,438	2	Robert Half Int Inc	25,826	4
Occidental Petroleum	77,998	19	Rockwell Automation	26,824	5
Office Depot	65,846	9	Rockwell Collins	34,680	7
Omnicom Group	27,754	16	Rohm & Haas	27,636	8
Oracle Corp	841,399	80	Rowan Cos	13,700	3
Paccar Inc	5,247	2	Royal Dutch Petroleum	22,782	9
Pactiv Corp	41,613	8	Ryder System	8,874	2
Pall Corp	5,132	1	Sabre Holdings Corp	18,940	3
Parametric Technology	34,941	1	Safeco Corp	3,396	1
Parker Hannifin	14,418	6	Safeway Inc	62,761	13
Paychex Inc	62,042	15	Sanmina-Sci Corp	78,940	3
Penney (j.c)	49,198	10	Sara Lee Corp	111,170	22
Peoples Energy	5,518	2	SBC Communications Inc	534,700	127
PeopleSoft Inc	44,167	7	Schering Plough	225,343	44
Pepsi Bottling Group Inc	46,075	10	Schlumberger Ltd	84,038	31
Pepsi Cola	262,078	97	Scientific Atlanta	28,756	3
PerkinElmer Inc	13,172	1	Sealed Air Corp	17,762	6
Pfizer Inc	1,047,397	280	Sears Roebuck & Co	51,650	11
PG & E Corp	71,061	9	Sempra Energy	18,733	4
Pharmacia Corp	187,028	68	Sherwin Williams	39,832	10
Phelps Dodge	12,466	3	Siebel Systems Inc	68,118	4
Philip Morris	343,193	122	Sigma-Aldrich	16,366	7
Pinnacle West Cap	16,574	5	Simon Property Group	25,660	8
Pitney Bowes	49,374	14	SLM Corporate Securities	25,814	23
Plum Creek Timber	27,719	6	Snap-On Inc	2,158	1
PMC-Sierra Inc	25,456	1	Soletron Corp	125,022	4
PNC Financial Services Corp	51,856	19	Southern Co	116,959	29
Power One	13,187	1	South Trust Corp	52,426	11
PPG Industries	35,739	16	Southwest Airlines	115,025	14
PPL Corp	7,272	2	Sprint Corp FON Group	142,612	18
Praxair Inc	27,397	14	Sprint Corp PCS Group	155,422	6
Principal Financial Group	47,076	12	Stanley Works	12,565	4
Procter & Gamble	184,697	139	Staples Inc	70,091	11
Progress Energy Inc	30,301	12	Starbucks Corp	59,914	11
Progressive Corp	33,133	14	Starwood Hotels & Resorts	32,541	7
Provident Financial Corp	42,249	2	State Street Corp	57,513	20
Prudential Financial	89,285	25	St Jude Medical	41,849	15
Public Serv Enterprise Inc	44,365	12	St Paul Cos	29,331	9

Company	Number	Actual value, SEK M
Stryker Corp	26,176	15
Sungard Data Systems	36,198	7
Sun Microsystems	496,961	14
Sunoco Inc	3,443	1
SunTrust Banks	51,879	26
Super Value Inc	20,892	3
Symbol Technologies Inc	34,441	2
Synovus Financial	44,018	7
Sysco Corp	111,396	29
T Rowe Price Group Inc	23,390	6
Target Corp	132,289	35
Teco Energy	13,365	2
Tektronix Inc	13,326	2
Tellabs Inc	57,170	4
Temple Inland	7,767	3
Tenet Healthcare Corp	75,031	11
Teradyne Inc	27,398	3
Texas Instruments	273,442	36
Textron Inc	29,049	11
Thermo Electron	27,582	5
Thomas & Betts Corp	7,333	1
Tiffany & Co	17,865	4
TJX Cos Inc	121,679	21
TMP Worlwide Inc	14,887	1
Torchmark Corp	31,009	10
Toys R Us Holding Cos	54,114	5
Transocean Inc	48,862	10
Travelers Prop Casual	153,068	20
Tribune Co	64,197	26
TXU Corp	35,956	6
Tupperware Corp	2,349	0
Tyco International	304,719	46
Union Pacific	38,649	20
Union Planters	43,491	11
Unisys Corp	45,495	4
United Health Group Inc	44,281	32
United Parcel Service	164,868	91
United States Steel	12,357	1
United Technologies	67,598	37
Univision Comm Broadcasting	34,248	7
Unocal Corp	48,100	13
Unum Provident Corp	35,882	6
US Bancorp	316,868	59
UST Inc	39,792	12
Veritas Software Corp	58,025	8
Verizon Communications Inc	415,148	141
VF Corp	27,081	9
Viacom Inc	272,080	97
Visteon Corp	28,583	2
Vulcan Materials	15,571	5

Company	Number	Actual value, SEK M
Wachovia Corp	217,364	69
Walgreen Co	149,833	38
Wal-Mart Stores	685,778	303
Walt Disney Co	354,495	51
Washington Mutual Inc	135,529	41
Waste Management	85,971	17
Waters Corp	19,805	4
Watson Pharmaceuticals	13,331	3
WellPoint Health Networks	19,770	12
Wells Fargo & Co	263,637	108
Wendys International	15,439	4
Weyerhaeuser Corp	36,160	16
Whirlpool Corp	8,839	4
Williams Cos	61,557	1
Winn-Dixie Stores	22,513	3
Worthington Industries	15,156	2
Wrigley JR	33,516	16
Wyeth	201,961	66
Xcel Energy Inc	45,510	4
Xerox Corp	84,948	6
Xilinx Inc	50,517	9
XL Capital Ltd	15,280	10
Yahoo! Inc	93,441	13
Yum Brands	42,037	9
Zimmer Holdings Inc	34,792	13
Zions Bancorp	14,185	5
		11,201
Total foreign listed shares and convertible debentures		29,832

Company	Number	Actual value, SEK M
UNLISTED FOREIGN SHARES		
DENMARK		
IHI Holding	3,131,661	39
NsGene B	39,000	5
		43
FINLAND		
Salcomp	46,741	1
Salcomp Pref	157,538	35
Vaasan & Vaasan B	72,746	12
Vaasan & Vaasan C	219,699	37
		85
NETHERLANDS		
Building Automation Investment pref	295,440	54
Building Automation Investment	73,213	1
		56
UK		
Charterhouse London Res. Prop. Fund	1	22
Hermes UK Focus Fund	100,000	55
H&P Capital LP	1	46
		123
US		
Boston Millennia Partners II LP	1	24
Carlyle Partners III LP	1	93
EndPoint Late-Stage Fund	1	84
Investor Capital Partners	1	43
Realty Associates Fund V Corp	10 001	90
TCV IV LP	10	30
		365
Total foreign unlisted shares		673

Company	Number	Actual value, SEK M
FOREIGN MUTUAL FUND UNITS		
Henderson Horizon European Security Fund	874,647	44
Total foreign mutual fund units		44
Plus unrealised gain on forward exchange contracts		133
Total foreign investment shares, fund units and convertible debentures, Parent Company		30,681
INVESTMENT SHARES AND PARTICIPATIONS OF FOREIGN SUBSIDIARIES		
EIDMS Ltd	100	3
EID Building Two Ltd	500	1
Waterside Park	0	0
Total foreign investment shares, foreign subsidiaries		4
Total foreign investment shares and fund units in the Group		30,685

In the specification of holdings, figures are rounded to the nearest SEK m, which may mean that a summation of the figures produces a result that differs from the stated sum.

Swedish real estate

City/Town Street address	Property designation/ site leasehold interest (s)	Year of construction	Taxation value, SEK K	Rentable space sq. m.	Com- mercial pre- mises, %
Burlöv					
Hammarvägen 1	Tågarp 16:20, 16:21	1970	12,920	6,685	100
Hammarvägen 6	Tågarp 16:37	1976	3,461	2,134	100
Hammarvägen 12	Tågarp 16:40	1974	4,516	3,030	100
Hammarvägen 14	Tågarp 16:41	1975	4,648	2,500	100

Gothenburg					
Chalmersgatan 18–22	Lorensberg 58:13	1976	98,800	13,081	31
Datavägen 25	Kobbegården 6:136	1981	26,194	13,097	100
Drottninggatan 50	Inom Vallgraven 12:9	1930	15,788	1,731	55
Ekonomivägen 7	Kobbegården 6:366	1977	3,582	1,240	100
Folkungagatan 14–18	Stampen 10:17	1969	30,600	6,152	100
Folkungagatan 20	Stampen 10:9	1964	18,400	3,543	100
Gibraltargatan 60	Johanneberg 47:14	1939	9,837	1,197	9
Gibraltargatan 62	Johanneberg 47:13	1939	9,567	1,140	4
Gibraltargatan 64	Johanneberg 47:12	1939	6,953	1,183	8
Hvitfeldtsgatan 15–17	Inom Vallgraven 37:20, 37:21	1978	236,000	30,844	100
Kristinelundsgatan 9	Lorensberg 57:1	1929	25,615	3,714	34
Kronhusgatan 7	Nordstaden 18:3, 18:4	1985	14,647	2,243	100
Kungsportsavenyn 21–23	Lorensberg 52:5	1960	58,071	6,442	61
Kungsportsavenyn 22	Lorensberg 53:6	1929	20,600	1,753	100
Kungsportsavenyn 25	Lorensberg 52:4	1941	43,134	4,837	35
Kungsportsavenyn 29	Lorensberg 57:2	1936	17,485	2,177	57
Kungsportsavenyn 31	Lorensberg 57:8	1962	98,000	8,529	100
Kungsportsavenyn 37	Lorensberg 57:6	1929	34,923	4,454	41
Mölnadalsvägen 85	Krokslätt 20:4	1970	130,678	38,530	100
Mölnadalsvägen 87	Krokslätt 33:5	1944	2,292	2,516	100
Mölnadalsvägen 89	Krokslätt 33:1, 23:16–17	1943	12,069	4,361	100
Nordenskiöldsgatan 13–17	Olivedal 13:18	1974	28,331	5,013	31
Nordenskiöldsgatan 19	Olivedal 13:11	1956	17,368	4,301	45
Redegatan 9	Älvsborg 178:6	1978	33,961	6,539	100
Richtersgatan 12	Johanneberg 22:2	1939	12,316	1,449	0
Skärgårdsgatan 4	Majorna 220:5	1990	30,464	7,354	100
Södra Hamngatan 45	Inom Vallgraven 12:1	1929	29,000	2,254	100
Södra Vägen 73	Johanneberg 14:8	1933	11,180	1,904	20
Östra Sjukhuset ¹⁾	Sävenäs 40:38 (s)	1991	–	720	100

Halmstad					
Krabbegatan 6	Fanborgen 3	1949	1,687	900	100
Krabbegatan 10 ¹⁾	Fanborgen 5	Undeveloped	–	–	–
Kristian IV:s Väg 1 ¹⁾	Fanan 26	1962	–	5,799	100
Kristian IV:s Väg 3 ¹⁾	Fanan 30	1992	–	17,081	100
Pilefeltsgatan ¹⁾	Fanan 49	1994	–	6,849	100
Pilefeltsgatan ¹⁾	Fanan 48	Undeveloped	–	–	–
Pilefeltsgatan 53	Fanborgen 1, 4	1948	44,609	10,498	100
Pilefeltsgatan 71	Fanan 39	1989	2,256	1,365	100
Pilefeltsgatan 73	Fanan 47	1991	9,082	3,331	100
Pilefeltsgatan 77 ¹⁾	Fanan 36	Undeveloped	–	–	–
Pilefeltsgatan 79	Fanan 51	2001	12,664	2,614	100
Pilefeltsgatan 89–93	Fanan 43	1986	4,847	2,732	100

Helsingborg					
Rönnowsgatan	Leda 1	Undeveloped	2,983	–	–
Rönnowsgatan 10	Hermes 10	Undeveloped	696	–	–
Rönnowsgatan 10	Hermes 11	1972	102,376	54,179	100

Härnäs					
Landvetters Flygplats ¹⁾	Rävelås 1:27 (t)	1977	–	14,455	100

Jönköping					
Kompanigatan 6	Valutan 1–3, 5, 8, Vägmötet 1	1971	96,443	19,658	100
Kompanigatan 3–13	Valutan 15,9	1987	200,200	26,493	100

Kalmar					
Norra Långgatan 21–27	Mästaren 30, 22	1967	36,800	6,321	100
Verkstadsgatan 4–6, Polhemsgatan	Giraffen 26	1938,1950 1972	190,461	52,721	100

Kungsbacka					
Arendalsvägen	Varla 2:400, del av	2001	23,652	8,156	100

Linköping					
Dvärggatan 4	Gumsen 44	1976	28,094	15,105	100
Industrigatan 11	Antennen 15, 16, 23, 24	1986	40,052	12,421	100
Industrigatan 15	Ackordet 10	1954	13,409	4,364	100
Nygatan 36, 38, 40	Elddonet 12, 2, 11	²⁾	25,279	4,871	36
S:t Larsgatan 1–3	Bromsaren 4	1959	59,200	10,343	100
S:t Larsgatan 25 A	Dykaren 12	1952	14,139	3,109	45
Teknikringen 4	Idégivaren 1	1989	21,800	3,899	100
Roxtorpsgatan	Glashyttan 1	Undeveloped	2,935	–	–
Tornby Industriområde	Glasbitten 2	Undeveloped	5,800	–	–

Malmö					
Bjurögatan 24 ¹⁾	Malören 2	Undeveloped	–	–	–
Brännögatan 2–4	Vinga 5	1950	3,427	7,836	100
Djäcknegatan 2/ Rundelsgatan 16	Prästgårdarna 5	1939	52,433	10,614	95
Edvard Lindahlsgatan 18	Hermanstorp 7	1949	7,436	1,911	0
Handelsgatan 1	Hästvagnen 3	1976	20,522	5,042	100
Henrik Wranners- gatan 1 A–C	Ljungbyhus 8	1962	36,228	8,190	3
Johanneslustgatan 9	Heliotropen 6	1949	2,274	4,618	100
Kilian Zollsgatan 15	Hanaholm 9	1955	15,724	3,780	8
Limhamnsvägen 12	Vittsjöborg 2	1948	32,280	8,101	0
Linnégatan 42	Vipan 9	1965	23,324	3,870	100
Nicoloviusgatan 5 A, B	Örehus 2	1959	38,143	9,755	11
Nicoloviusgatan 6	Ljungbyhus 11	1958	28,275	6,995	6
R.F. Bergsgatan 48	Uroxen 15	1953	8,498	1,941	0
Roslins Väg 14	Hanaholm 8	1953	12,565	2,895	6
Sergels Väg 12	Ljungbyhus 12	1957	24,189	5,993	8
Sergels Väg 9 A–C	Stjärnehus 3	1954	28,768	6,673	9

City/Town Street address	Property designation/ site leasehold interest (s)	Year of construction	Taxation value, SEK K	Rentable space sq. m.	Com- mercial pre- mises, %
Södra Förstadsgatan 32	Laxen 25	1961	13,254	2,242	81
Tessins Väg 8	Hanaholm 7	1956	19,291	4,719	23
Tessins Väg 12	Hanaholm 1	1952	38,030	9,015	7
Ängelholmsgatan 1–3	Eden 1	1975	11,392	6,733	100
Oskarshamn					
Stortorget 6–8	Lejonet 18	1960	16,585	4,793	80
Sollentuna					
Bergkällavägen 27	Revisorn 1	1986	11,672	3,040	100
Bergkällavägen 28	Ringpärmen 2	1986	23,695	7,320	100
Bergkällavägen 29	Revisorn 2 (s)	1985	13,919	3,295	100
Staffans Väg 5	Reveljen 1	1977	27,030	10,077	100
Solna					
Anderstorpsvägen 2–6	Sparrisen 1	1975	78,400	12,326	100
Stockholm					
Armborstvägen 7–11	Kabelverket 6	1987	31,000	7,160	100
Armborstvägen 14	Sandaletten 1	1981	93,600	23,571	100
Birger Jarlsgatan 52	Asken 11	1929	86,400	5,118	100
Birger Jarlsgatan 64	Sälgen 2	1929	69,600	3,897	100
Drottninggatan 71	Fenix 2	1929	105,254	7,003	97
Drottningholms- vägen 35–41	Hemmet 18	1966	207,000	20,688	55
Drottningholms- vägen 14–22	Våktaren 35, 36	1971	186,400	17,727	84
Flygfältsgatan 12 ¹⁾	Landningsbanan 28 (s)	1988	–	–	100
Flygfältsgatan 14 ¹⁾	Landningsbanan 29 (s)	1988	–	–	100
Flygfältsgatan 16	Landningsbanan 27 (s)	1988	9,540	2,452	100
Grev Turegatan 8 A	Riddaren 24	1937	41,600	3,543	40
Grev Turegatan 60	Rådjuret 5	1929	10,032	1,058	34
Gävlegatan 22	Blästern 6	1939	253,000	24,405	100
Götalandsvägen 230	Kabelverket 2	1996	241,466	58,032	100
Johannesgatan 9	Johannes Mindre 13 (s)	1909	7,966	834	100
Karlavägen 57	Rådjuret 6	1929	20,621	2,136	40
Lagerlöfsgatan 8–10	Hedvigsberg 4	1943	23,543	3,332	53
Livdjursgatan 2–6	Kylhuset 15	1982	100,609	13,254	100
Luntmakargatan 22–24	Oxen Mindre 34	1982	25,200	1,387	100
Luntmakargatan 26–30	Oxen Mindre 35 (t)	1982	40,400	2,500	100
Luntmakargatan 32–34	Oxen Mindre 30	1980	48,000	3,276	100
Maria Prästgårdsgata 17	Fatbursbrunnen 8	1929	12,689	1,561	6
Norr Mälarstrand 8–10	Munklägret 6	1929	29,621	3,705	14
Norrlandsgatan 18	Vildmannen 3	1932	94,000	3,819	100
Regeringsgatan 103–107	Höjden 11, 14	1965	309,000	17,126	100
Rådmansgatan 57	Kungsbacken 12	1929	9,880	1,459	32
Tegeluddsvägen 80	Tegeludden 13	1965	113,000	12,721	100
Västertorpsvägen 135	Hjulmakaren 1	1988	42,400	6,352	100
Ölandsatan 46	Kolonnen 9	1929	16,032	1,973	19
Östhammarsgatan 70–74	Tegeludden 15	1965	58,000	6,119	100

City/Town Street address	Property designation/ site leasehold interest (s)	Year of construction	Taxation value, SEK K	Rentable space sq. m.	Com- mercial pre- mises, %
Sundbyberg					
Gjuteribacken					
4 A–C, 6 A–C	Berghällen 15	1950	17,863	2,943	11
Järnvägsgatan 44	Carl Spiik 6	1945	12,888	1,718	9
Järnvägsgatan 46	Carl Spiik 7	1944	12,027	1,692	14
Rosengatan 1/ Järnvägsgatan 22	Posten 3	1938	7,485	987	25
Rosengatan 11–13	Stenkvista 4	1945	12,387	2,275	12
Starrbäcksgatan 4	Kolonisten 11	1938	6,453	1,007	3
Starrbäcksgatan 16 B	Rosen 1	1946	19,943	2,717	8
Starrbäcksgatan 24–26	Dalen 9	1945	13,357	2,163	14
Sturegatan 28 A–B	Liden 5	1940	8,823	1,560	33
Svalgränd 3 A–C	Makaronen 2	1932	13,267	1,970	11
Vintergatan 4	Slaktaren 11	1936	9,128	1,493	11
Vintergatan 6	Slaktaren 5	1936	7,948	1,293	8
Örebro					
Adolfsbergsvägen 2–4	Litografen 1, 2	1974	39,027	26,812	100
Handelsgatan 9	Bleckslagaren 1	1970	–	3,641	100
Krangan 11	Distributören 7	1989	14,791	7,685	100
Kungsgatan 16–22	Vägen 12	1978	99,200	11,139	100
Prologgatan 13	Kardanen 4	1977	5,914	5,950	100
Radiatorvägen 7	Lantmannen 2	1974	11,798	10,228	100
Riagatan 53 ¹⁾	Pigan 1	1992	–	931	100
Skomaskingsgatan 6	Kontrollanten 12	1981	20,785	10,773	100
Vattenverksgatan 3	Elektrikern 3	1972	9,608	8,440	100
			5,256,763	999,310	

¹⁾ Special property not assigned a value for tax purposes.

²⁾ Construction years 1929, 1936, 1975.

Foreign real estate

Country City Street address	Property designation	Year of construction	Rentable space sq. m.	Com- mercial pre- mises, %
DENMARK				
Copenhagen				
Gammel Køge Landevej	Valby Kvarter	Undeveloped	–	–
GERMANY				
Düsseldorf				
Kasernenstrasse 27	Kasernenstrasse 27	1956/1993	1,802	100
Stelle				
Kolenbeekstieg 1	Kolenbeekstieg 1	1992	13,267	100
NETHERLANDS				
Amersfoort				
De Brand	De Brand, Gebouw C	1998	4,114	100
Amsterdam				
Archangelkade 1–47	Archangelkade 1–47	1974/1994	29,041	100
Concertgebouwplein 11	Concertgebouwplein 11	1930/1989	530	100
Bergen op Zoom				
Vogelaar 24–37	t Kompas	1997	2,557	100
Den Haag				
Bezuidenhoutseweg 153	Bezuidenhoutseweg 153	2000	3,214	100
Ede				
Newtonstraat 6	Newtonstraat 6	1994/1996	23,150	100
Eindhoven				
Science Park 5402	Science Park 5402	1995	1,980	100
Dr. Holtropaan	Dr. Holtropaan	2000	5,330	100
Maastricht				
Randwijcksingel 20	Randwijcksingel 20	2000	5,077	100
Nuenen				
Hoge Brake 2–72, delvis onumered	Kernkwartier	1972/74, 1982/84, 1998/99	5,937	100
Oss				
Merwedestraat 44	Merwedestraat 44	1992/1996	26,150	100
Rijssenhou				
Bennebroekerweg 263 –275	Bennebroekerweg 263 –275	1996/1998	5,095	100
Schipholrijk				
Cessnalaan 55	Cessnalaan 55	1999	6,842	100
Beechavenue	Le Carre	2000	2,353	100
Son en Bruegel				
Ekkersrijt 4030–4040	Ekkersrijt 4030–4040	1998	10,950	100
Tilburg				
Marga Klompéweg 11	Marga Klompéweg 11	2000, 2001	28,792	100
Utrecht				
Niels Bohrweg 123–129 och 155–159	Niels Bohrweg 123–129 and 155–159	1998	3,923	100
Venlo				
Marco Poloweg 3	Marco Poloweg 3	1994	24,972	100

Country City Street address	Property designation	Year of construction	Rentable space sq. m.	Com- mercial pre- mises, %
Zoetermeer				
Stephensonstraat 39	Stephensonstraat 39	1977	6,730	100
Zwolle				
Noordzeelaan 24	IJsselallee/Les Pavillions	1999	8,569	100
UK				
ENGLAND				
Altrincham				
36–50 George Street	Altrincham, 36–50 George Street	1965	1,917	100
Banbury				
Promould House	Banbury, Promould House	1994	3,269	100
Birmingham				
Midpoint Park Minworth	Birmingham, Midpoint Park, Minworth	1997	9,753	100
Trident Retail Park	Birmingham, Trident Retail Park, Middleway	2000	2,741	100
Bolton				
Britannia Business Park	Bolton, Unit 6c, Britannia Business Park	1998	6,241	100
Bournemouth				
48/54 Commercial Road	Bournemouth, 48/54 Commercial Road	1972	6,330	100
Bracknell				
Cain Road ¹⁾	Waterside, Park III – Gen	Undeveloped	–	–
Bristol				
Aztec West Business Park	Bristol, Aztec Centre	1989	3,565	100
Burgess Hill				
Marchants Way	Burgess Hill, Sheddingdean Business Centre	1985	1,580	100
Cambridge				
52 Sydney Street	Cambridge, 52 Sydney Street	1850	780	100
Chelmsford				
Boreham Interchange	Chelmsford, Boreham Interchange	1990	23,185	100
Chester				
18/20 Northgate Street	Chester, 18/20 Northgate Street	1935	349	100
1/3 Music Hall Passage	Chester, 1/3 Music Hall Passage	1850	441	100
26/28 Northgate Street	Chester, 26/28 Northgate Street	1890	267	100
22/24 Northgate Street	Chester, 22/24 Northgate Street	1800	4,950	100
Bumper Lane	Chester, MFI & Courts Units, Bumper Lane	1983	5,002	100
Colchester				
Turners Rise Retail Park	Colchester, Turners Rise Retail Park	1999	11,262	100
Croydon				
74/80 North End	Croydon, 74/80 North End	1950	1,480	100

Country City	Property designations	Year of construction	Rentable space sq. m.	Com- mercial pre- mises, %
Doncaster				
8,10,12 Frenchgate	Doncaster, 8–12 Frenchgate & 1–4/6 & 6a Baxtergate	1894	2,268	100
Units 2 & 3, Capitol Park	Doncaster, Units 2 & 3, Capitol Park, Thorne	1998	6,951	100
Unit 4, Capitol Park	Doncaster, Unit 4, Capitol Park, Thorne	1999	6,085	100
Dunstable				
White Lion Retail Park	Dunstable, White Lion Retail Park	1999	11,528	100
Exeter				
198 High Street/ 20 Waterbeer Street	Exeter, 198 High Street/ 20 Waterbeer Street	1906	421	100
200/201 High Street	Exeter, 200/201 High Street	1910	545	100
Greenford				
Rockware Ind. Estate, Greenford	London, Rockware Industrial Estate, Greenford	1977	7,280	100
Halifax				
23/27 Broad Street	Halifax, 23/27 Broad Street "Fat Freddie's"	1965	465	100
Hartlepool				
Teesbay Retail Park	Hartlepool, Teesbay	1989	929	100
Hastings				
Bexhill Road	Hastings, MFI/Carpetright/ Harveys Units, Bexhill Road	1986	3,781	100
Leeds				
Pennine House	Leeds, Pennine House, Russell Street	1990	3,951	100
Leicester				
Units 13,14,20,21/22, 24/25 & 26–35	Leicester, Ashville Trading Estate, Ashville Way	1975	11,826	100
Lincoln				
16/17 Cornhill	Lincoln, 16/17 Cornhill	1978	1,769	100
London				
Mill Harbour	London, Glengall Bridge Phase 2	1991	7,736	100
8/9 Berkeley Street	London, 8/9 Berkeley Street	1935	1,023	100
63 Curzon Street	London, 63 Curzon Street	1988	758	100
243 Knightsbridge	London, 243 Knightsbridge	1983	1,486	100
Mitre House	London, 223/236 Borough High Street, Mitre House	1990	2,971	100
Catford Island	London, Catford Island, Plassy Road	1998	5,925	100
Shaftesbury House	London, Shaftesbury House, 151/165 Shaftesbury Av	1999	5,089	100
Hyth House	London, Hyth House	2001	5,295	100
Milton Keynes				
Taylors of Martley Unit	Milton Keynes, Delaware Drive, Tongwell	1998	12,170	100

Country City	Property designations	Year of construction	Rentable space sq. m.	Com- mercial pre- mises, %
Newbury				
1&2 London Road	Newbury, Units 1&2 London Road	1988	6,643	100
London Road	Newbury, Retail Park, London Road	1980	3,813	100
Nottingham				
26–28 Bridlesmithgate	Nottingham, 26–28 Bridlesmithgate	1976	509	100
24 Bridlesmithgate	Nottingham, 24 Bridlesmithgate	1901	120	100
28 Clumber Street	Nottingham, 28 Clumber Street	1996	2,426	100
Central Park	Nottingham, Central Park, Lenton Lane	1991	2,913	100
Nuneaton				
Bermuda Park	Nuneaton, Unit 5 St David's Way, Bermuda Park	1999	5,214	100
Orpington				
High Street	Orpington, Walnuts Shopping Centre	1975	12,032	100
Oxford				
Isis House, Crowley	Oxford, Isis House, Crowley	1984	3,092	100
Portishead				
Coleman Unit, Portishead	Portishead, Colemans Unit, Gordano Gate	1998	4,734	100
Redditch				
Johnsons Control	Redditch, North Moons Moat	2000	13,477	100
Albert House	Redditch, Albert House, Fishing Line Road	1998	2,785	100
Romsey				
Triton Centre, Abbey Park Ind Est	Romsey, Triton Centre, Abbey Park Ind. Estate	1990	3,488	100
Salford				
Olympic Court	Salford, Olympic Court	1989	10,219	100
Scarborough				
Seamer Road	Scarborough, Units A&B Seamer Road	1988	2,691	100
Sheffield				
Edgar Allen House	Sheffield, Edgar Allen House	1996	1,968	100
Shoreham				
The Malthouse, Brighton Road	Shoreham, The Malthouse, Brighton Road	1983	8,785	100
Southampton				
Test Valley	Southampton, Test Valley Business Centre	1985	1,046	100
173/178 High Street	Southampton, 173/178 High Street	1925	10,559	100
Stevenage				
Caxton Way	Stevenage, Caxton Way	1997	3,118	100
Swanley				
Pedham Place Industrial Estate	Swanley, Wested Lane, Kent	1979	25,144	100

Country City	Property designations	Year of construction	Rentable space sq. m.	Com- mercial pre- mises, %
Theale				
Technology Centre	Theale, Technology Centre, Station Road	1984	2,897	100
Usherwood Centre	Theale, Usherwood Centre, Station Road	1985	3,958	100
Wakefield				
14/16 Kirkgate, Wakefield	Wakefield, 14/16 Kirkgate.Cathedral Mall	1991	3,901	100
Warrington				
710/740 Birchwood Boulevard	Warrington, 710/740 Birchwood Boulevard	1984	3,325	100
West Byfleet				
Abbots Close	West Byfleet, 1 Abbots Close	1983	4,644	100
Weston-Super-Mare				
The Wyvern Centre	Weston-Super-Mare, The Wyvern Centre	1986	9,273	100
Locking Castle District Centre	Weston-Super-Mare, Locking Castle District Centre	2000	2,882	100
Willenhall				
Keyway Retail Park	Willenhall, Glynn Webb Unit, Keyway Retail Park	2000	2,799	100
Windsor				
Farmyard	Windsor, Riverside House	1992	2,398	100
Woking				
Woking Town Centre	Woking, Peacocks Arts & Entertainment Centre	1992	13,935	100
Units 1–3 Wells Court	Woking, Units 1–3 Wells Court, Albert Drive	1989	3,587	100
Wokingham				
Old Forge House	Wokingham, Old Forge House, Peach Street	1982	2,133	100
US				
California				
750 B Street, San Diego	Symphony Towers	1989	49,132	100
Eighth Avenue and B Street, San Diego	Land/parking lot (no 21)	–	4,645	100
235 Pine Street, San Francisco	Pine Street	1991	13,856	100
8899 University Center Lane, San Diego	University Pacific Center	1988	8,964	100
8801–8867 Villa La Jolla Drive, La Jolla	La Jolla Village Center	1979/1989	17,852	85
1500 Sloat Boulevard, San Francisco	Lakeshore Plaza	1992	11,414	100
Colorado				
1050 Walnut Street, Boulder	Exeter Building	1983	10,204	100
1881 9th Street, Boulder	Canyon Center	1984	6,616	100

Country City	Property designations	Year of construction	Rentable space sq. m.	Com- mercial pre- mises, %
Connecticut				
175–215 Glastonbury Blvd., Glastonbury	Somerset Market Place	1994–1997	10,443	100
1 East Putnam / 1 Lafayette Place, Greenwich	LaFayette Place	1940's/1978	7,851	100
2335 Dixwell Avenue, Hamden	Marketplace at Hamden	1995–1999	21,253	100
District of Columbia				
815 Connecticut Avenue NW, Washington	815 Connecticut Avenue	1964	17,983	100
Florida				
3250 Mary Street, Miami	Continental Plaza	1983	7,482	100
2665 South Bayshore Drive, Miami	Grand Bay Plaza	1984	15,252	100
9709 Plaza Shopping Center, Miami	Doral Plaza	1987	9,512	100
Georgia				
100 Hartsfield Centre Parkway, Atlanta ¹⁾	Hartsfield Centre	1991	13,660	100
1580 Holcomb Woods Parkway, Roswell	Market Center	1990	18,190	100
Illinois				
717 North Michigan, Chicago 60611	717 N. Michigan	1965	5,190	100
605 North Michigan Ave., Chicago 60611	605 N. Michigan	1922	7,648	100
1111 Waukegan/2501 Half Day Roads, Bannockburn	Bannockburn Green	1985	16,374	100
Pfingsten & Willow Roads, Glenview	Plaza del Prado	1978/1991	11,995	100
Massachusetts				
900 Grafton Street, Worcester	Perkins Farms	1960's	18,833	100
New York				
2317–2341 New Hyde Park Road, N. Hempstead	New Hyde Park	1963–1964	12,155	100
Texas				
2210 Winsted Drive, Dallas	Winsted Village Apartments	1996	21,557	0
999 E. Basse Road, San Antonio	Lincoln Heights	1987	20,534	100
Washington				
Industrial portfolio: Valley Corporate Center 22213–22263 68th Avenue South, Kent	Kent Valley	1987	16,331	100
WALES				
Cardiff				
Newport Road	Cardiff, Trinity Court, Newport Road	1989	981	100
Queen Street	Cardiff, 79–85 Queen Street	1970	3,142	100

¹⁾ Property that is wholly owned but built on leased lot.

Sale and lease-back properties¹⁾

City Street address	Property designation/ Lot no.	Year of construction	Taxation value, SEK 000s	Rentable space sq. m.	Com- mercial pre- mises, %
Borlänge	Intagan 1	1991	89,301	3,050	100
Gothenburg	Heden 34:19	1987	–	6,737	100
Sigtuna	Broby 12:8	1966, 1986	15,377	6,484	100
	Sätuna 3:4	1916, 1985	47,904	7,042	100
Stenungsund	Hog 4:3 ²⁾	1977	83,009	–	100
	Hog 4:4 ²⁾	1986	64,306	–	100
Sölvesborg	Mjällby 7:4	1952, 1984	15,293	25,000	100
Tyresö	Bollmora 2:1 ³⁾	1983	–	5,488	100
Varberg	Svärdfisken 3	1927, 1981	36,995	51,963	100

¹⁾ Sale and lease-back means that the seller rents the property from the buyer and has the right to repurchase it.

²⁾ Special property for which rentable space has not been determined.

³⁾ Special property not assigned a value for tax purposes.

Proposed disposition of result

The Board of Directors and the President propose that the Parent Company's total loss for 2002 of SEK 30,649,588,028 be dealt with by utilisation of reserve for unrealised gains of SEK 6,383,650,670 and the remaining loss of SEK 24,265,937,358 be taken against the bonus reserve.

The result of operations during the year and the Company's financial position at December 31, 2001, are presented in the adjoining Parent Company and Consolidated Profit and Loss Accounts and Balance Sheets, as well as the notes to the financial statements.

Stockholm, March 4, 2003

Erik Åsbrink
Chairman

Rolf Lundqvist
First Vice Chairman

Gunnar Björklund
Second Vice Chairman

Björn Bergman

Gunilla Dahmm

Jan-Peter Duker

Holger Eriksson

Lars Hansson

Erik Menckel

Sven Nyman

Gunnar Reitan

Jöran Tjernell

Rune Westergren

Inger Kjerrman

Birgit Sandberg

Lars Otterbeck
President

Auditors' report

To the Council of Administration of Alecta pensionsförsäkring, ömsesidigt

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the President of Alecta pensionsförsäkring, ömsesidigt, for the year 2002. These accounts and the administration of the company are the responsibility of the Board of Directors and the President. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined sig-

nificant decisions, actions taken and the circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the President. We also examined whether any board member or the President has, in any other way, acted in contravention of the Swedish Insurance Companies Act, the Swedish Annual Accounts Act for Insurance Companies or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act for Insurance Companies and, thereby, give a true and fair view of the company's and the Group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden.

We recommend to the Council of Administration that the profit and loss accounts and balance sheets of the Parent Company and the Group be adopted, that the result for the Parent Company be dealt with in accordance with the proposal in the report of the Board of Directors and that the members of the Board of Directors and the President be discharged from liability for the financial year.

Stockholm, March 4, 2003

Per Bergman
Authorised Public Accountant

Ulf Egenäs
Authorised Public Accountant

Clas Blix
*Authorised Public Accountant
Appointed by the Swedish
Financial Supervisory Authority*

Review report

We have reviewed the management and internal control procedures in Alecta pensionsförsäkring, ömsesidigt, for 2001.

As commissioned by the Council of Administration, we have examined significant decisions, actions taken and the circumstances of the company in order to be able to determine whether operations have been conducted in an appro-

priate and from a financial point of view satisfactory manner and that the company's internal controls are sufficient. Our review has not revealed circumstances which give cause for qualification. Neither the members of the Board nor the President have taken any action or been guilty of any negligence which in our opinion gives cause for qualification.

Stockholm, March 4, 2003

Patric Fredell

Barbro Sundqvist

Council of Administration and Auditors

Council of Administration

The Council of Administration is Alecta's highest level decision-making body. It has essentially the same functions as the Annual General Meeting of a limited company. The Council's duties include election of Board members and auditors, consideration of the motion put forward each year concerning discharge of the Board of Directors and President from liability for their administration during the past financial year, and deciding on adoption of the Profit and Loss Account and Balance Sheet, and on disposition of earnings for the financial year. The Council of Administration consists of 38 members and eight deputies. Of these, half the members and

deputies are appointed by the Confederation of Swedish Enterprise and the Association of Swedish Chambers of Commerce. The other half of the members and deputies are appointed by Sif, the Union of Commercial Salaried Employees (HTF), the Association of Managerial and Professional Staff (Ledarna), the Swedish Association of Graduate Engineers (CF) and the Federation of Salaried Employees in Industry and Services (PTK).

In order to ensure that the interests and views of pensioners are represented, a number of the Council's members are Alecta pensioners. They are appointed by the employee organisations named above.

Members and Deputy Members

Members and deputy members elected by the Confederation of Swedish Enterprise and the Association of Swedish Chambers of Commerce for the period 2001–2003 are:

Members

Tommy Adamsson, Stockholm
Björn Andersson, Gävle
Heinrich Blauert, Stockholm
Jan Fredell, Stockholm
Göran Grerup, Helsingborg
Bengt Hultdt, Stockholm
Björn Hägglund, London
Lars Jansson, Stockholm
Anders Narvinger, Stockholm
Lennart Nilsson, Lund
Lars-Olof Norell, Stocksund
Anna-Lena Nyberg, Stockholm

Anders Scharp, Stockholm
Jens Spendrup, Stockholm
Allan Stålhand, Ramkvilla
H G Wessberg, Stockholm
Annmarie Wildell, Stockholm
Torbjörn Wistrand, Simrishamn
Lars Wuopio, Täby

Deputy members

Peter Egardt, Stockholm
Hans Gidhagen, Upplands Väsby
Lars Josefsson, Hägersten
Gösta Larsson, Stockholm

Members and deputy members elected by Sif, the Union of Commercial Salaried Employees (HTF), the Association of Managerial and Professional Staff (Ledarna), the Swedish Association of Graduate Engineers (CF) and the Federation of Salaried Employees in Industry and Services (PTK) for the period 2001–2003 are:

Members

Conny Andersson (HTF), Växjö
Viola Backlund (Sif), Östersund
Mats Ekeröth (Sif), Vallentuna
Åge Hansen (Sif), Kungsbacka, also for Alecta's pensioners
Bo Henning (Sif), Spånga, also for Alecta's pensioners
Martin Johanson (HTF), Stockholm
Gösta Jönsson (Ledarna), Ragunda, also for Alecta's pensioners
Åke Karlsson (Ledarna), Linköping, also for Alecta's pensioners
Mari-Ann Krantz (Sif), Alingsås
Karl-Gösta Larsson (HTF), Luleå, also for Alecta's pensioners
Gyula Math (Sif), Jönköping

Christina Nygårdh (CF), Uppsala
Lars-Bonny Ramstedt (Sif), Stockholm
Lilian Ringsand (Sif), Skellefteå
Lena Sippel (HTF), Värmdö
Anitha Svensson-Grané (Sif), Lund
Thord Wedin (Sif), Västerås
Anders Widlund (PTK), Eskilstuna
Stig Öhgren (Ledarna), Göteborg, also for Alecta's pensioners

Deputy members

Roland Bengtsson (Sif), Stockholm
Kennet Morin (Sif), Borlänge
Bengt Olsson (HTF), Stockholm
Harry Wandin (Ledarna), Avesta, also for Alecta's pensioners

Auditors

Auditors

Per Bergman, Auth. Public Accountant, KPMG
Ulf Egenäs, Auth. Public Accountant, Deloitte & Touche
Clas Blix, Auth. Public Accountant, Ernst & Young

Deputy Auditors

Carl Lindgren, Auth. Public Accountant, KPMG
Jan Palmqvist, Auth. Public Accountant, Deloitte & Touche

Lay auditors

Lay auditors

Patric Fredell, Confederation of Swedish Enterprise
Barbro Sundqvist, Sif

Deputy Lay Auditors

Tommy Nilsson, Ledarna
Gustaf Svensson, Confederation of Swedish Enterprise

Appointed by

Council of Administration
Council of Administration
Swedish Financial Supervisory Authority

Council of Administration
Council of Administration

Appointed by

Council of Administration
Council of Administration

Council of Administration
Council of Administration

Board of Directors



From left: Björn Bergman, Rolf Lundqvist, Rune Westergren, Gunnar Björklund, Erik Menckel, Jan-Peter Duker, Lars Hansson, Erik Åsbrink, Holger Eriksson, Jöran Tjernell, Gunilla Dahmm, Lars Otterbeck, Birgit Sandberg, Sven Nyman, Inger Kjerrman. Missing in photo: Gunnar Reitan.

Erik Åsbrink¹⁾ born 1947
Chairman.
Member of Alecta's Board since 2000.
Other directorships: Handelshögskolan in Stockholm (Chairman), Humanix (Chairman), Informed Portfolio Management (Chairman), Karolinska Investment Fund (Chairman), e2L (partner), Wallenstam and other companies. Chairman of Förtroendekommissionen, Mannheimer Swartling (Advisory Board).

Rolf Lundqvist¹⁾ born 1940
First Vice Chairman
Former Administrative Director, Sif
Member of Alecta's Board since 1995.
Other directorships: PRI, FPG, SPP Livförsäkring AB, KAF Kollektivavtalsförsäkring, Collectum AB.

Gunnar Björklund born 1935
Second Vice Chairman
Member of Alecta's Board since 1993.
Other directorships: Seco Tools AB, Biogaia AB.

Björn Bergman¹⁾ born 1942
Chairman, Ledarna
Member of Alecta's Board since 1984.
Other directorships: FPG, PRI, SPP Livförsäkring AB, Bliwa Livförsäkring, Summa Information AB, KAF Kollektivavtalsförsäkring, Collectum AB, Trygg-Hansa Försäkring AB, Codan A/S, Codan Forsikrings A/S, Affärsledarna HAB, Ledarnas Chefsservice AB, PTK.

Gunilla Dahmm born 1947
Insurance Expert, Sif
Member of Alecta's Board since 1999, member of the Board of Albanämnden.
Other directorships: PRI, KP Pension och Försäkring, Bliwa Livförsäkring, Architects' Pension Society, FPG (deputy).

Jan-Peter Duker born 1946
Vice President Confederation of Swedish Enterprise.
Member of Alecta's Board since 1998.
Other directorships: AFA Försäkring, Trygghetsrådet SAF-PTK, Nordic Employers Mutual Insurance Association.

Holger Eriksson born 1943
Chairman, HTF
Member of Alecta's Board since 1991.
Other directorships: TCO, AMF-trygghetsförsäkring, SPP Livförsäkring AB.

Lars Hansson¹⁾ born 1942
Member of Alecta's Board since 2000.
Other directorships: Confederation of Swedish Enterprise Supportbolaget AB (Chairman), GIS Focus Holding AB (Chairman), Fastighets AB Tornet.

Erik Menckel¹⁾ born 1938
Senior Vice President, Confederation of Swedish Enterprise
Member of Alecta's Board since 1993, member of Albanämnden.
Other directorships: Architects' Pension Society, AFA Försäkring, AMFK, PRI, Nordic Employers Mutual Insurance Association, FPG (deputy).

Sven Nyman¹⁾ born 1959
President of RAM Rational Asset Management AB
Member of Alecta's Board since 1998.

Lars Otterbeck¹⁾ born 1942
President of Alecta pensionsförsäkring, ömsesidigt
Member of Alecta's Board since 1992.
Other directorships: Employers' Organisation for the Insurance Industry, Swedish Insurance Federation, AB Lindex. President of KAF Kollektivavtalsförsäkring, Collectum AB.

Gunnar Reitan born 1954
Executive Vice President and Deputy CEO, SAS Group
Member of Alecta's Board since 2001.
Other directorships: Wideröe's Flyveselskap ASA (Chairman), Braathens ASA (Chairman), Rezidor SAS Hospitality A/S (Chairman), Air Botnia OY (Chairman), Spanair S.A., Vital Forsikring ASA, Leif Höegh & Co ASA, British Midland Plc, Næringslivets Hovedorganisasjon.

Jöran Tjernell born 1937
Member of Alecta's Board since 2000.
Other directorships: TRR, Bliwa Livförsäkring, Förenade Liv Grupp-försäkring AB, Svenska Konsumentförsäkringar AB.

Rune Westergren¹⁾ born 1945
Administrative Manager, HTF
Member of Alecta's Board since 1995.

Inger Kjerrman born 1949
Insurance employee
Employee representative for SACO
Member of Alecta's board since 2002.

Birgit Sandberg born 1945
Insurance Employee
Employee representative for FTF
Member of Alecta's Board since 1993.

¹⁾ Included in the Finance Committee.

The Board's rules of procedure

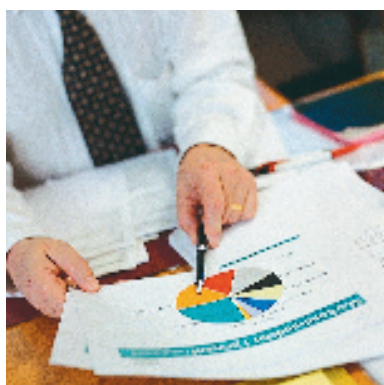
The Board is responsible for the company's organisation and for management of the company's affairs. The Board shall ensure that the organisation includes satisfactory controls with regard to bookkeeping and fund management. It rests with the Board to make necessary management decisions. According to law, it is also the Board that shall decide, among other things, Alecta's technical guidelines. The Board follows rules of procedure that include instructions for the President. Both these rules and the instructions are reviewed annually and approved again by the Board of Directors.

According to Alecta's Articles of Association, the Board shall consist of a minimum of seven and a maximum of fourteen members elected by the Council of Administration. At its Annual Meeting in 2002 the Council of Administration elected fourteen board members. The Council of Administration appoints the Chairman of the Board, while the Board itself appoints two vice chairmen. The Board normally meets six times each year, with one meeting

taking the form of a two-day board seminar for examination of matters of strategic importance for Alecta. The Board had eight meetings in 2001.

Within the Board there is a Board Presidium, consisting of the Chairman of the Board, the Vice Chairmen and the President. The Presidium's key task is to handle and make decisions on matters that the Board delegates to the Presidium and otherwise to advise the President as regards day-to-day management. The Presidium meets on the initiative of the Chairman of the Board.

The Board has also appointed a Finance Committee from among its members, which in addition to the Chairman of the Board and the President, consists of four members with two deputies. The Finance Committee decides detailed guidelines for day-to-day investment operations, controls investment management, decides on matters contained within the mandates given to the President and prepares matters that are to be examined by the Board. The Finance Committee met five times in 2002.



Senior Management



From left: Marie Gothin, Mikael Elf, Jan-eric Jonsgården, Cecilia Schön Jansson, Hans Bergenheim, Lars Otterbeck, Tomas Bergqvist, Birgitta Rolander, Staffan Grefbäck, Birger Bjurén, Kerstin Stenberg, Ann Tapper.

Lars Otterbeck born 1942
President
Alecta pensionsförsäkring, ömsesidigt.

Hans Bergenheim born 1960
Senior Vice President
Head of Occupational Pension.

Tomas Bergqvist born 1947
Senior Vice President
Human Resources.

Birger Bjurén born 1943
Senior Actuary.

Mikael Elf born 1963
Senior Vice President
Deputy head of Occupational Pension.

Marie Gothin born 1959
Head of Service & Support.

Staffan Grefbäck born 1955
President
Alecta Kapitalförvaltning AB.

Jan-eric Jonsgården born 1947
Senior Vice President
Legal Affairs.

Birgitta Rolander born 1945
Head of Health & Welfare.

Cecilia Schön Jansson born 1956
Senior Vice President
Communications.

Kerstin Stenberg born 1946
Senior Vice President, Accounting,
Control & Administration.

Ann Tapper born 1960
IT Manager.

Glossary

Adjustment of paid-up values

Bonus allocation to raise earned pension entitlement prior to retirement age. This adjustment is primarily made to compensate for inflation.

Administrative expense ratio

Insurance companies' administrative expenses in relation to average managed assets.

Administrative expense ratio, savings and risk products

The administrative expense ratio for savings products is calculated as administrative expenses plus claims management costs for savings products expressed as a percentage of average total managed assets. For risk products, the administrative expense ratio is calculated as administrative expenses plus claims management costs for risk products expressed as a percentage of premiums written for these products.

Allocated bonus

Bonus allocated to policyholders and insured. Allocated bonus is not formally guaranteed. The size of the allocated bonus is decided by the insurance company. See Bonus.

Bonus

Surplus assigned or allocated to insured in the form of immediate or later payments, premium reductions, or raising of insurance benefits.

Bonus funds

Comprises the bonus reserve, reserve for unrealised gains, equity in operating companies, other funds and net profit for the year.

Bonus reserve

Liability item in the balance sheet. Life insurance companies that are not permitted to distribute profits must have a solvency reserve for allocation of funds that may be used to cover losses. If the Articles of Association permit, the reserve may be used for other purposes.

Capital base

Difference between the company's assets (less financial liabilities and untaxed reserves) and technical provisions.

Client-company funds

Funds allocated in 1998 to policyholders from the surplus in Alecta generated during the period 1994–1998. The funds may be used primarily for pension premiums within Alecta and other life insurance companies. During the period January 1, 2002 through October 2, 2002, the policyholders could receive direct payments (cash payments) under the condition that they reached agreement with the local unions regarding use of the funds.

Collective funding ratio

Distributable assets in relation to commitments to policyholders and insured (guaranteed commitments and allocated bonus).

Collective funding reserve

Difference between distributable assets and commitments to policyholders and insured (guaranteed commitments and allocated bonus).

Contingent agreement

An employer who is not a member of an employer organisation undertakes to apply the same terms of employment as those provided in the collective agreement for the sector concerned by signing a contingent agreement with a trade union organisation. For example, an employer who is not a member of the Confederation of Swedish Enterprise can sign an agreement with a PTK union under which he undertakes to provide ITP for his salaried employees.

Distributable assets

Total market value of assets less deduction for certain liabilities and special indexation funds.

Expense ratio

Calculated as operating expenses in relation to premiums written.

Insured

The person covered by the insurance.

Investment assets

Assets which have the character of a capital investment, that is, fixed-income securities, equities and real estate.

Investment return

Comprises the operating surplus from land and buildings, share dividends, interest receivable, interest payable, currency gains/losses, capital gains/losses and unrealised changes in value of investments minus operating expenses for investment management.

Investments

Market-valued investment assets and the portion of receivables, other assets and liabilities which are managed by Investment Management.

Life insurance provisions

Value of future guaranteed insurance benefits (pension amount) less the value of future premium payments.

Management expense ratio

Operating expenses in the insurance business and claims management costs in relation to average managed assets.

Market value

The value assets are estimated to have in the market.

Operating expenses

Comprehensive name for costs of administration and sales.

Paid-up policy

An occupational pension or private pension for which premiums are no longer paid.

Pension commitments

Pension commitments are the sum of technical provisions and allocated bonus.

Pension supplement

Bonus allocated to the insured in addition to guaranteed pension. According to the actuarial bases may not exceed the increase in the Consumer Price Index for the year in question, calculated from the date when the insured's pension payments start. The pension supplement is decided by Alecta's Board each year.

Policyholder

The party who by taking out insurance has entered into an agreement with the insurance company.

Premiums written

Premiums paid and taken up as a receivable, in addition to bonus in the form of adjustment of paid-up values and premium reductions. Reductions are made for special premium tax.

Premium reduction

Distribution of surplus funds through reduction of premiums.

Provision for claims outstanding

Estimated value of claims incurred but not yet paid for.

Required solvency margin

Minimum requirement for size of capital base. The solvency margin is determined somewhat simply as certain percentages of technical provisions and the company's insurance risks.

Reversionary bonus

Surplus funds allocated to insurance. The reversionary bonus is formally guaranteed.

Risk insurance

Insurance where the entire premium is used to protect against risk. No savings element is included in this insurance.

Solvency capital

Consists of untaxed reserves, surplus values in assets and bonus funds. Provision for deferred tax is reversed in the calculation of solvency capital.

Solvency ratio

Solvency ratio is the capital base divided by the required solvency margin. The term is used by Finansinspektionen (Swedish Financial Supervisory Authority) in supervision of life insurance companies. By law, a life insurance company shall always have a solvency ratio of at least one (1).

Special indexation funds

Funds allocated to guarantee the value of pensions or for another pension-promoting purpose. These funds are placed at Alecta's disposal following a decision by the parties to the agreement. The funds are therefore not included in the collective solvency reserve.

Tax

Mainly yield tax calculated on the market value of the financial net assets at the start of the financial year.

Technical provisions

Value of insurance company's guaranteed commitments: Life insurance provisions, provision for claims outstanding and other technical provisions.

Tracking error

Shows how much a portfolio's return can be expected to deviate from the benchmark chosen.

Unrealised gains/losses on investment assets

Positive/negative change in market value of investment assets.

If you have any questions you are welcome to contact us.

Alecta pensionsförsäkring, ömsesidigt

SE-103 73 Stockholm, Sweden | Office address Regeringsgatan 107

Telephone +46 8 441 60 00 | Fax +46 8 441 62 90

E-mail info@alecta.se

Please visit our web site

www.alecta.com

Foreign Investment Management Offices:

Alecta Investment Management

10 Glenville Street, 2nd floor

Greenwich, CT 06831

USA

Telephone +1-203 532 6000

Fax +1-203 532 6001

Alecta Investment Management

243 Knightsbridge

London SW7 1DH

UK

Telephone +44-207 590 2000

Fax +44-207 590 2118