YEAR-END REPORT 1999

SVEDALA

- ✦ **Board of Directors´ proposal: Dividend, SEK 6,00 (5,50)**
- ✦ **Earnings per share: SEK 11,90 (13,00)**
- ✦ **Proposal to purchase own shares**

SEK M	1999	1998	Change	Qr 4 1999	Qr 4 1998	Change
Order bookings	13.195	14.709	-10%	3.365	3.407	-1%
Sales	13.996	14.394	-3%	3.928	4.079	-4%
Operating profit before depreciations*)	1.224	1.438	-15%	415	488	-15%
Operating profit	806	1.053	-23%	293	402	-27%
Profit after net financial items	651	821	-21%	231	337	-31%
Profit after tax	573	626	-8%	255	286	-11%

*) Depreciation of goodwill	-90	-81		-26	-22

- Demand from the mineral-processing industry was exceptionally weak during 1999 with regard to metallic minerals, but stable with regard to the civil engineering industry. For the construction industry, demand was favourable, particularly in the US and southern Europe, but weak in other areas of the world. At the beginning of the year, there was considerable uncertainty regarding the business climate, due mainly to the financial crises in Southeast Asia and South America. The low metals prices had a substantial adverse effect on equipment and large projects from customers in the metallic minerals sector. Activity in the aftermarket also declined when customers reduced their inventories as a result of the uncertain market situation. Demand improved successively during the year, but was lower than in 1998 for the full year.

Prospects for 2000 are significantly better. Metals prices toward the end of the year increased sharply and the volume of produced material increased as a result of the generally improved world economy. In the first stage, the demand for service, wear and spare parts increases. A great need for efficiency enhancement in the mineral-processing industry is also an indication of rising demand for equipment and systems. Activity is now increasing for large projects, where demand, in principle, stagnated during 1999. In total, our assessment is that the demand for the Group’s products and services will increase during 2000.

Product development has been a prioritized area in recent years. As a result of our many acquisitions, we gained a wide range of variations of similar machinery. Through applying intensive development work, the technically best properties of each machine in the acquired range has now been incorporated in a new product program, a common Svedala World Class portfolio. It has also led to a sharp reduction in our previous product range. Today's more focused portfolio of products also creates improved potential for more effective production. Other advantages include reduced resource requirements in the form of product support and increased opportunities for more effective product development.
A significant portion of ongoing rationalization efforts focuses on capitalizing on these possibilities.

As a result of the substantial focus on product development, we recently presented new model series in a number of product areas. This includes pumps, pavers, planers, crushers and screens. A new series of drilling equipment will be launched in 2000.
The most important launch during 1999 was the new Svedala 8000 cone crusher, which is significantly more efficient than competing crushers on the market. Fully automatic operation is complemented with integrated systems for optimization of quantity and quality.
Introduction of the 8000 crusher was a breakthrough for Svedala in a market segment with very high potential, in terms of new sales and the aftermarket. Some 30 units have already been installed or are being delivered, mainly in South America.

Another significant part of our ongoing efforts to improve internal efficiency is our capital rationalization program. Costs are being reduced and, concurrently, the service level is being improved through substantial investments in administrative systems and information technology, including an intranet, and the establishment of central warehouses on each continent. Since the start of the ongoing capital rationalization program, inventories have been reduced by SEK 600 M in nine months. Seasonally adjusted, we also expect to achieve the goals set.

During 2000 the Group will have a positive strong cash flow, partly as a result of current revenues, continued capital rationalization and recognition of project orders, and through the expected repayment of pension funds from SPP. Combined, this will provide the Group with additional financial freedom of action.

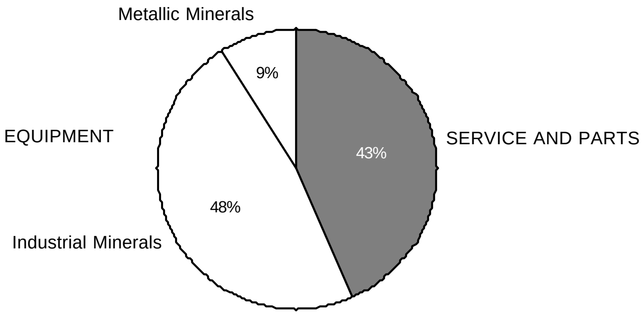
Svedala´s Board has decided to propose that the Annual General Meeting authorize the purchase of the company´s own shares.

Malmö, February 17, 2000
Thomas Oldér
President & CEO

The 1999 Annual Report will be distributed on March 15-17, 2000.
The Annual General meeting will be held on April 11, 2000.
The Interim Report for the first quarter will be published on April 27, 2000.

MARKET TRENDS

Total demand from Svedala's customers declined in 1999, compared with the preceding year. Demand was stable in the industrial minerals segment, which is strongly related to the construction and civil engineering industries, while activities declined in the metallic minerals segment.



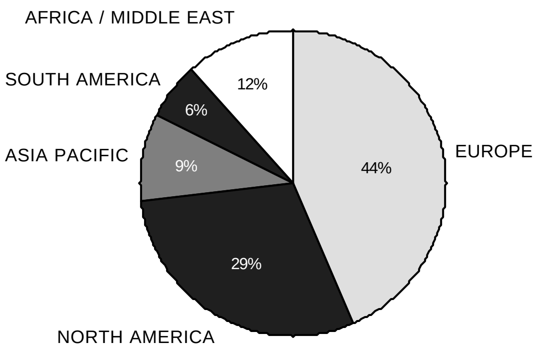
The diagram shows the distribution of sales in 1999 between Service and Parts, and Equipment used in processing of metallic minerals and industrial minerals

Industrial minerals

The construction and civil engineering sector of the U.S. market remained strong, showing continued robust growth. Substantial investments in construction projects and the nation's network of highways are the main forces behind growth in the U.S. Continued strong demand was also noted in large parts of Europe. The most glaring exception was the important German market, where demand remained weak. After suffering strong negative effects of financial crises during 1998, Southeast Asia showed signs of recovery, although from a low level. Several countries in South America were affected by financial difficulties in the beginning of 1999, which led to a dramatic decline in civil engineering industry investments.

Metallic minerals

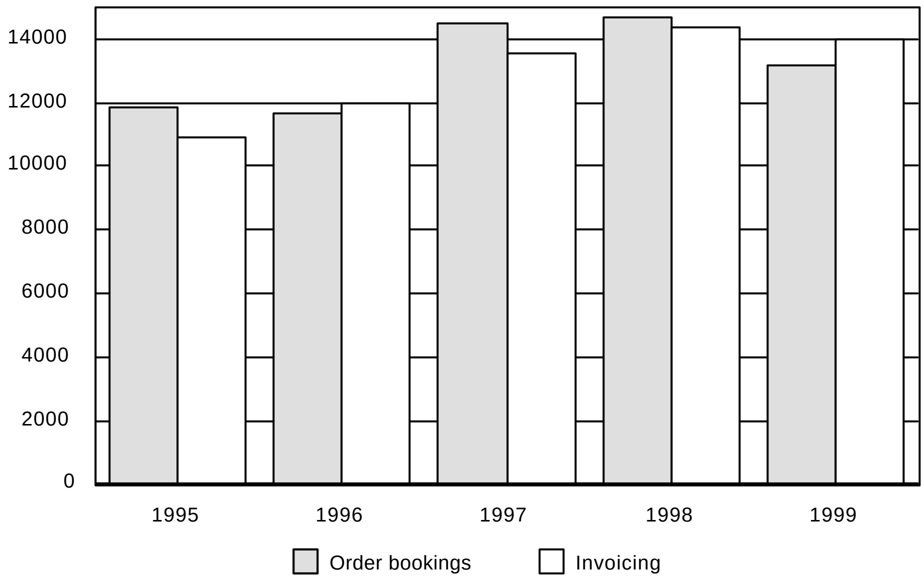
Uncertainties over economic development and low metal prices led to weak mining activity in the metallic minerals sector. A particularly sharp decline was noted in customer investments in equipment, but customers also reduced their wear and spare part inventories. After an extremely weak start in 1999, demand improved toward year-end. Supported by higher metal prices, which started to rise at mid-year, the favorable trend is expected to continue.



Sales per region in 1999

ORDER BOOKINGS

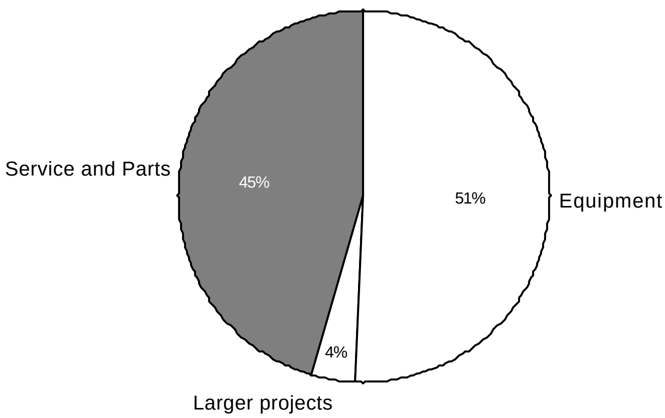
Order bookings amounted to SEK 13,195 M (14,709), a decline of 10 percent compared with 1998. Adjusted for acquisitions and currency changes, the decline was 11 percent. Most of the decline occurred during the first quarter, due to weak demand in the beginning of 1999 and favorable effects of major projects during the corresponding period in 1998, including a large project in Iran, amounting to about SEK 800 M.



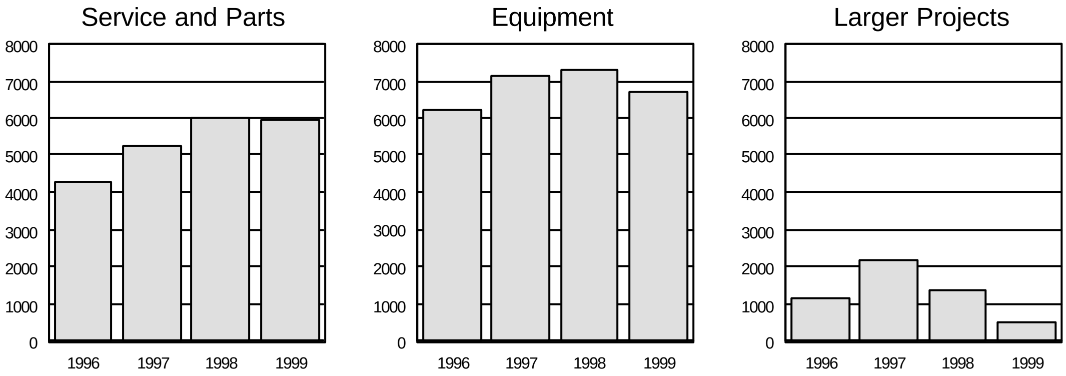
The diagram shows trends of order bookings and sales during the period 1995 - 1999

Service and parts

Order bookings for service and parts amounted to SEK 6 billion, largely unchanged compared with 1998. Over the past three years, order bookings for service and parts have increased an average of 12 percent annually. In 1999, the aftermarket accounted for 45 percent (41) of Svedala's order bookings.



The diagram shows the distribution of order bookings in 1999 among Service and Parts, Equipment and Larger projects



The diagrams show the distribution of annual order bookings among Service and Parts, Equipment and Larger projects

Equipment and major projects
Order bookings for equipment amounted to SEK 6,700 M, a decline of SEK 599 M compared with the preceding year. Major projects declined SEK 871 M to SEK 521 M, due mainly to very weak demand from the mining industry.

In parallel with a very sharp decline in volumes of equipment and major projects during 1999, order bookings for service and parts were virtually unchanged from levels in 1998. The focus on the aftermarket was successful. The aftermarket is much less sensitive to economic fluctuation, compared with the market for equipment, and profitability is higher.

INVOICED SALES

Invoiced sales in 1999 amounted to SEK 13,996 M (14,394), down 3 percent compared with the preceding year, and after adjustments for acquisitions and currency changes. The decline in sales was most notable early in the year, with first-quarter sales down 10 percent, compared with the corresponding period in 1998.

Sales of service and parts in the metallic minerals sector were down about SEK 400 M, due mainly to reductions in customer inventories early in the year. The decline was offset by continued strong sales to the construction industry.

EARNINGS

Svedala's operating profit amounted to SEK 806 M (1,053). Most of the change compared with 1998 was attributed to lower volumes. Prices were stable during the year.

Operating profit for service and parts amounted to SEK 731 M, yielding a margin of 12 percent. The corresponding figures for equipment were SEK 200 M and 3 percent, respectively. Net financial items amounted to an expense of SEK 155 M (expense: 232). Net interest items were off SEK 30 M, compared with 1998, due to an increase in average interest-bearing liabilities in 1999, compared with 1998. As a result of the decision to terminate currency hedging on net foreign assets, all contracts related to these hedging operations were closed. As a result an exchange rate gain of SEK 104 M arose in 1999, contributing to an improvement in net financial items. Svedala's profit after net financial items amounted to SEK 651 M (821). Profit after tax totaled SEK 573 M (626), and profit per share amounted to SEK 11.90 (13.00).

Profitability
Return on assets employed was 9 percent in 1999. Svedala's objective for return on assets is an average of 18 percent annually over a complete business cycle. Return on assets employed has averaged 15 percent annually over the past five years.

Tax
Tax expenses amounted to SEK 79 M (195), corresponding to a tax rate of 12 percent (24). The low level of taxes was attributable to a change in values of deferred tax receivables taking into account an improved earnings level in the affected subsidiaries.

Currency effects on profit
The effects of currency rate changes on Svedala's profit yielded a favorable effect of SEK 125 M, compared with 1998. Devaluation in Brazil in the beginning of 1999 was the main source of improvement. The devaluation created favorable effects on exports from Svedala production plants in Brazil. Currency effects are reported in the markets of end-customers.

CURRENCY EFFECTS ON OPERATING PROFIT

SEK M	Jan-Dec 1999	Jan-Dec 1998	Change
Translation of flow	153		153
Translation of earnings	-18		-18
Forward contract	0	10	-10
Total	135	10	125

As a result of devaluation in Brazil, several countries in South America were affected by sharp reductions in infrastructure investments during 1999, leading to weaker demand for Svedala's products. Calculations of currency movement effects on Svedala's profit (see above) do not include considerations for these negative effects of devaluation. The negative effect of Brazil's devaluation in 1999 is estimated at approximately SEK 100 M.

FOURTH QUARTER 1999

The record-low level of raw material prices that prevailed throughout all of 1999 continued to characterize operations in the fourth quarter, and affected sales in all regions. Construction activities remained strong, particularly in the U.S. and Southern Europe, but weak in the rest of the world.

Order bookings

As a result of overall market conditions, order bookings for both aftermarket and equipment and projects remained largely unchanged, totaling SEK 1,413 M (1,464) and SEK 1,953 M (1,944), respectively. Total order bookings amounted to SEK 3,365 (3,407), virtually unchanged from the fourth quarter of 1998 after adjustments for acquisitions and currency effects.

Stronger order bookings in South America compensated for the decline in Europe and North America. Order bookings in Africa / Middle East and Asia / Pacific were unchanged. None of the changes are considered cyclical.

Invoiced sales

Invoiced sales in the fourth quarter amounted to SEK 3,928 M (4,079), a decline of 3 percent after adjustments for acquisitions and currency effects.

Profit

Operating profit for the period amounted to SEK 293 M (402). Service and parts accounted for SEK 214 M of consolidated operating profit in 1999, which corresponds to an operating margin of 13 percent. Profit from equipment and projects amounted to SEK 106 M, with an operating margin of 5 percent.

In addition to lower volumes, profit was also affected by costs of about SEK 25 M for the rationalization program and lower capacity utilization resulting from ongoing reductions in Group inventories. The value of inventories was reduced by about SEK 270 M during the fourth quarter, and the labor force was reduced by 180 persons as a result of the rationalization program.

Information per region in the fourth quarter, and figures for full-year 1999, are presented on pages 11-13.

Quarterly figures

SEK M	1998				1999			
	Qr 1	Qr 2	Qr 3	Qr 4	Qr 1	Qr 2	Qr 3	Qr 4
Order bookings	4501	3618	3183	3407	3194	3547	3089	3365
Sales	3204	3695	3416	4079	2905	3785	3378	3928
Operating profit	185	276	190	402	96	256	161	293
Profit after net financial items	137	214	133	337	137	192	91	231

RATIONALIZATION PROGRAMS

Svedala introduced two rationalization programs in 1999 designed to achieve combined annual savings of SEK 425 M, or about SEK 6 per share after tax, beginning in year 2001. The programs will create total nonrecurring costs of SEK 190 M and write-downs in fixed assets amounting to SEK 20 M. Charges against Svedala's profit in 1999 amounted to about SEK 45 M. Charges against profit in year 2000 will total about SEK 145 M, including write-downs of approximately SEK 20 M.

Main points of the programs:

- Production of pumps will be concentrated in Sala, Sweden. Pump production operations in the UK will be limited to components. The plant in Colorado Springs, Colorado, in the US, will focus on assembly of pumps.
- A global center for process equipment will be established in York, Pennsylvania, in the US. Production operations will be concentrated in Sala, Sweden and partly in Colorado Springs. The unit in Derby, England, will be closed.
- Pyro equipment will be concentrated in Danville, Pennsylvania, in the US, replacing former operations at two American plants.
- Production of screens in Europe will be concentrated in Ketsch, Germany and production in Arbrå, Sweden will be discontinued. Countries outside Scandinavia account for 75 percent of the European market for screens.
- Production of mobile crushing plants in Europe is concentrated to Arbrå, Sweden, after having been carried out at several locations in Europe.
- Svedala's new uniform product range for various types of crushers will lead to greater concentration of resources for product support and development.
- Operations of the Paper Recycling product area and its production plant in the UK will be discontinued. The operating result of the product area, which is not included in Svedala's core operations, amounted to a loss of SEK 37 M in 1999.
- The acquisition of Dunlop-Skega in Australia will lead to rationalization measures in production operations for wear-resistant rubber products in the region. Production will be concentrated in Perth, and Svedala's production unit in Sydney will be closed.
- Product support resources in South America have been concentrated and the marketing organization has been adjusted to volume changes. Investments to enhance production efficiency in Brazil will also generate cost savings.

Personnel cutbacks within the framework of Svedala's cost rationalization programs during the period January-September 1999 affected 480 employees. During the fourth quarter of 1999, further cutbacks affected 180 persons. In January-February 2000, notices of job termination were served to 325 other employees.

In parallel with cost reductions, determined efforts have also been continued to reduce Svedala's inventories. In the beginning of 1999 Svedala announced its objective to reduce the level of Group inventories by a minimum of SEK 500 M within a 12-month period. The program is proceeding according to plan and goals for various stages of the program have been fulfilled. At year-end 1999, the value of inventories had been reduced SEK 576 M since the first quarter of the year. Normally, there is a seasonal build-up of inventories in the first quarter. Svedala's ultimate goal is to reduce inventories by SEK 1,000 M.

INVESTMENTS AND DEPRECIATION

Svedala invested SEK 430 M (421) in fixed assets in 1999 (excl. existing assets in acquired companies). Depreciation amounted to SEK 418 M (385), of which SEK 90 M (81) was attributable to goodwill.

CASH FLOW AND FINANCIAL POSITION

Svedala's cash flow from operations in 1999 amounted to SEK 810 M (negative cash flow: 50). The improvement in cash flow was achieved through change in working capital. Inventories at year-end amounted to SEK 3,825 M, a reduction of SEK 205 M compared with year-end 1998. Current receivables rose by SEK 370 M, due primarily to projects reported in accordance with percentage of completion.

Svedala's net borrowing at year-end 1999 amounted to SEK 4,352 M (4,276). The Group's liquid assets totaled SEK 297 M (406). The equity ratio was 34 percent (33), and the debt/equity ratio was a multiple of 1.0 (1.0).

ACQUISITIONS

Svedala acquired companies in 1999 with combined annual sales of SEK 250 M. The total purchase, including acquired loans, amounted to SEK 203 M.

- Ludlow-Saylor, an American manufacturer of screening media, was acquired in the first half of 1999. The company has annual sales of SEK 100 M and 100 employees.
- Dunlop-Skega, an Australian company in which Svedala held a 50-percent ownership interest, is now a wholly owned Group subsidiary. The company manufactures and markets linings for grinding mills and has annual sales of about SEK 100 M, with 75 employees.
- Pyrotherm, an Australian company that has developed a special technique used to dry and calcify minerals, was also acquired in 1999. Annual sales amount to about SEK 50 M.

ALLOCATION OF PENSION FUNDS FROM SPP

Svedala's allocation of pension funds from SPP total approximately SEK 100 M. The funds were not reported as income, since a decision has not been announced on how and when the payment will be made. According to SPP's present proposal, Svedala is entitled to immediate cash payment of the entire amount.

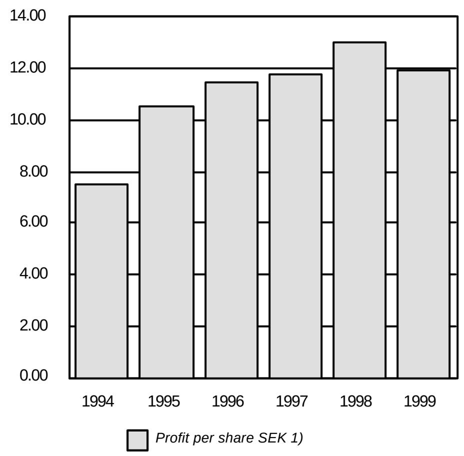
PERSONNEL

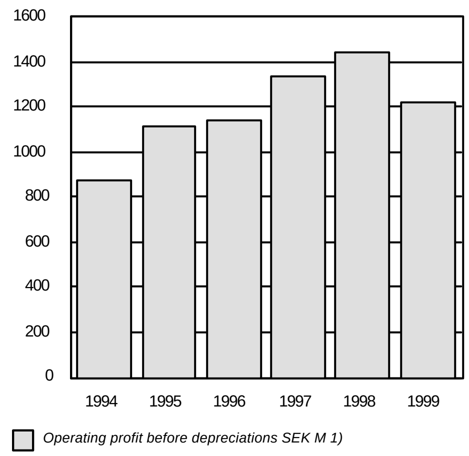
At December 31, 1999, the Group had 10,862 employees. This is a reduction of approx. 400 persons since the beginning of the year. During the year, 245 persons were added as the result of acquisitions.

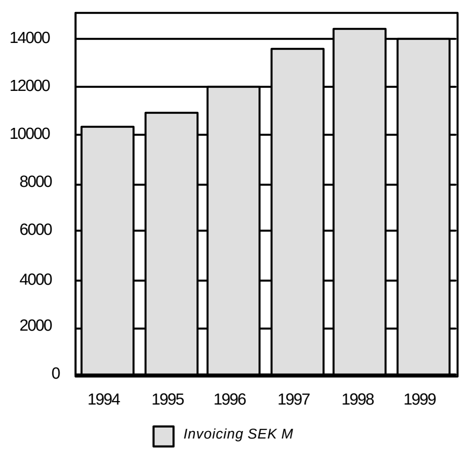
DIVIDEND

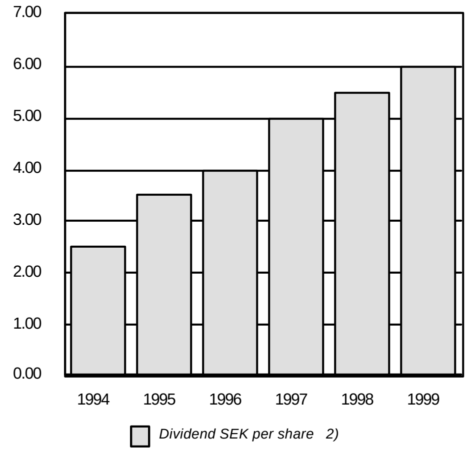
The Board of Directors and the President propose a dividend of SEK 6.00 (5.50) per share.

SVEDALA DEVELOPMENT 1994-1999





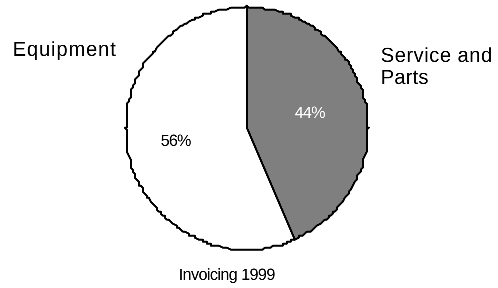




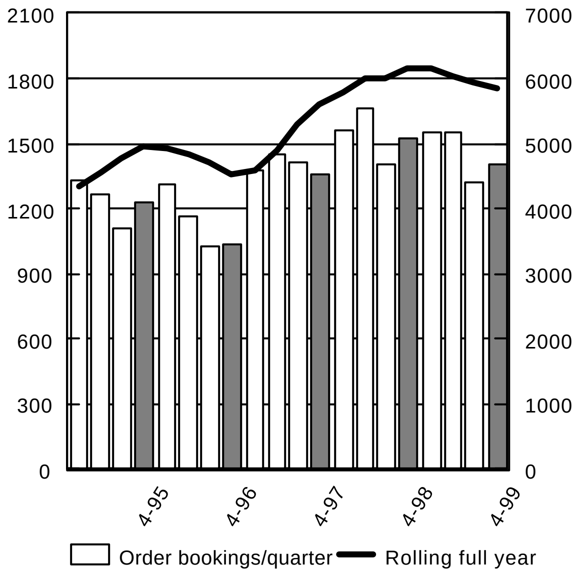
1) 1994 and 1997 excluding non comparable items
2) 1999 Board proposal

Europe

SEK M	1999 Qr 4	1998 Qr 4	1999 12 mos.	1998 12 mos.
Order bookings	1 408	1 521	5 837	6 151
Invoicing	1 751	1 864	6 098	6 152
Operating profit	138	210	451	504
ROA %			14	17



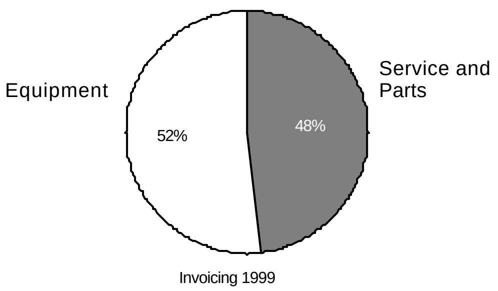
Invoicing 1999



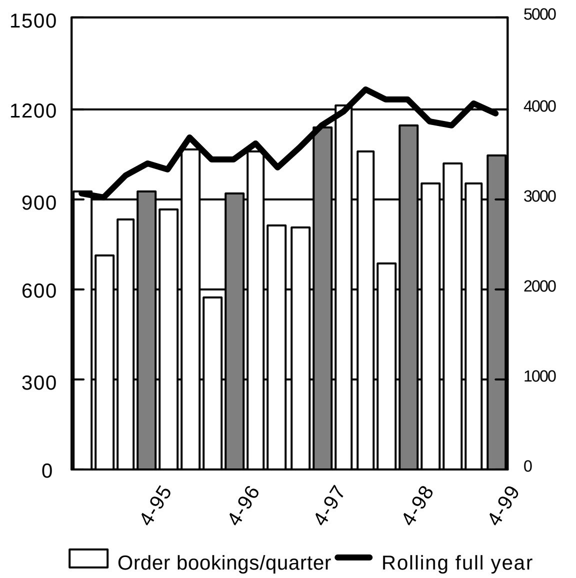
Order bookings in Europe declined 5 percent in 1999, including marginal effects of currency movements and acquisitions. Demand for equipment declined, in parallel with stronger demand in the aftermarket. The decline in order bookings and sales was due mainly to weak demand from Eastern Europe. Market conditions in Southern Europe remained favorable, and demand was also strong in large areas of the Nordic countries.

North America

SEK M	1999 Qr 4	1998 Qr 4	1999 12 mos.	1998 12 mos.
Order bookings	1 042	1 147	3 957	4 114
Invoicing	956	1 028	4 114	4 194
Operating profit	40	117	216	331
ROA %			8	14



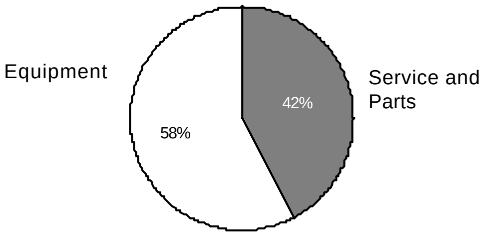
Invoicing 1999



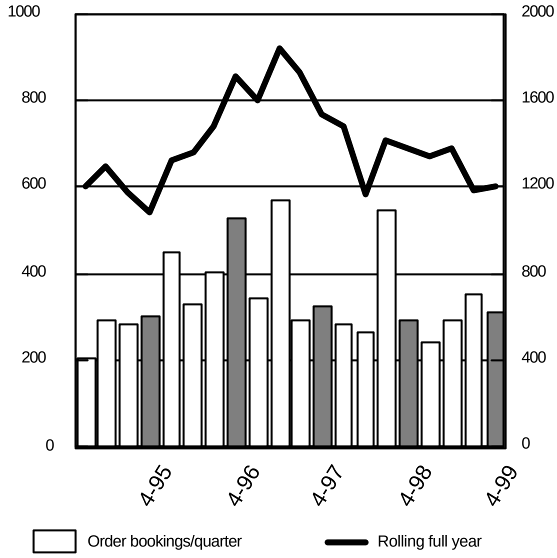
Order bookings were down 4 percent in 1999; adjusted for acquisitions, the decline was 6 percent. Corresponding figures for sales were 2 percent and 4 percent, respectively. Effects of currency movements on order bookings and sales amounted to 3 percent. Trends in the construction industry were strong in 1999, while investments in the metallic minerals sector were exceptionally weak due to pressure on raw material prices.

Asia Pacific

SEK M	1999 Qr 4	1998 Qr 4	1999 12 mos.	1998 12 mos.
Order bookings	312	293	1 204	1 383
Invoicing	372	414	1 322	1 398
Operating profit	15	31	44	68
ROA %			4	7



Invoicing 1999

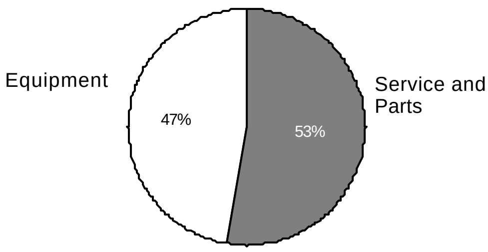


Order bookings in the Asia/Pacific region declined 13 percent in 1999, with sales down 5 percent. Adjusted for acquisitions, the corresponding declines were 14 percent and 6 percent, respectively. Effects of currency movements amounted to 4 percent.

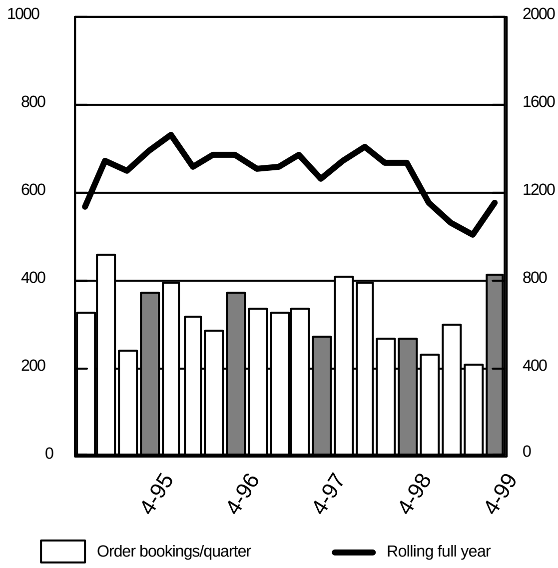
In Australia, which has the largest volumes in the region, investments in the metallic minerals sector remained weak due to low metal prices. With the exception of China, where demand was strong, activities remained weak as a result of financial crises in the region. The construction industry in Southeast Asia showed signs of improvement toward year-end, but from a very low level.

South America

SEK M	1999 Qr 4	1998 Qr 4	1999 12 mos.	1998 12 mos.
Order bookings	412	264	1 149	1 329
Invoicing	215	398	839	1 452
Operating profit	11	37	23	157
ROA %			4	>20



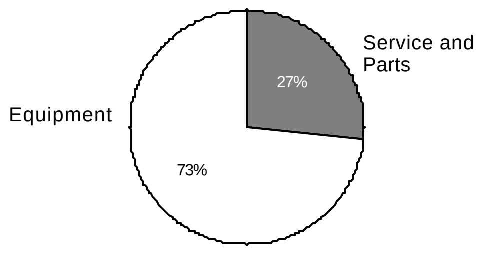
Invoicing 1999



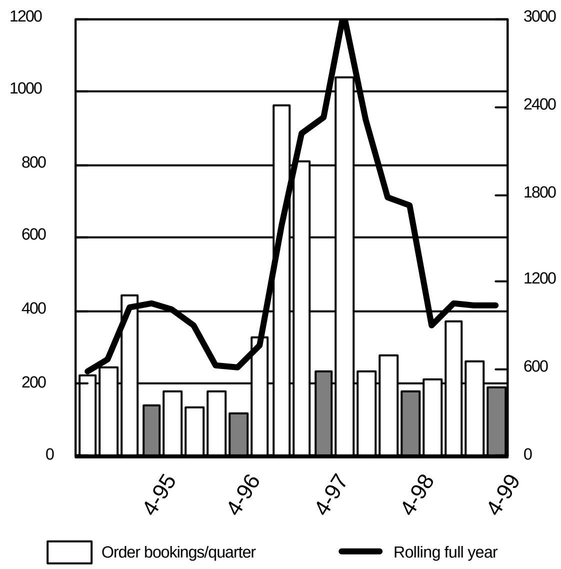
Business was weak in South America during 1999. Order bookings were down 14 percent, and sales declined 42 percent. Effects of currency movements accounted for more than half of the decline.
Market demand declined sharply during the year as a result of financial crises in South America. Infrastructure projects are being postponed, and there were virtually no investments in new equipment by the metallic minerals sector as a result of low metal prices.

Africa / Middle East

SEK M	1999 Qr 4	1998 Qr 4	1999 12 mos.	1998 12 mos.
Order bookings	190	182	1 039	1 727
Invoicing	639	304	1 613	1 135
Operating profit	116	48	197	134
ROA %			>20	>20



Invoicing 1999



Order bookings declined 40 percent compared with 1998. Sales increased 42 percent. The decline in order bookings was due mainly to an exceptionally large order in 1998. Overall demand in the region was weak during the year.

PRODUCT AREAS

Rock Handling

In terms of volume, the product area is dominated by crushing and screening equipment. Other products include rock drilling and recovery equipment. The products are used to recover industrial and metallic minerals, and demand has been affected strongly by the market's prevailing low prices for raw materials. Order bookings in 1999 declined 4 percent.

Rock Handling

SEK M	1999	1998	1997	1996	1995
Order bookings	5293	5566	4650	3358	3400
Invoicing	5280	5623	4681	3515	3151
Operating profit	219	357	380	351	320
ROA %	6	10	14	>20	>20

Process

The product area includes grinding mills, slurry pumps and pyro equipment. Customers in the metallic minerals mining sector are the largest users of process equipment. Order bookings were down 27 percent compared with 1998. The market for major projects, a sector in which process equipment is a key element, was exceptionally weak in 1999. Metal prices, which have been extremely low from a historical perspective, were also a major factor in weak demand for process equipment.

Process

SEK M	1999	1998	1997	1996	1995
Order bookings	3002	4097	5012	3472	3354
Invoicing	3585	3539	3829	3539	3198
Operating profit	351	396	404	269	266
ROA %	20	>20	>20	>20	>20

Compaction

Compaction comprises a complete range of rollers and asphalt paving equipment. The construction and civil engineering industries account for most applications areas for compaction products. Order bookings increased 4 percent in 1999.

Compaction

SEK M	1999	1998	1997	1996	1995
Order bookings	2983	2875	2663	2400	2079
Invoicing	2971	2948	2712	2324	2166
Operating profit	308	293	248	134	207
ROA %	>20	20	19	11	>20

Bulk

Bulk consists of Svedala's systems for materials transport. Products include a complete range of equipment for loading, unloading and mixing bulk materials. Order bookings in 1999 declined 13 percent. Investments in bulk equipment have also been affected by low prices for raw materials.

Bulk

SEK M	1999	1998	1997	1996	1995
Order bookings	1453	1676	1340	1528	1825
Invoicing	1601	1723	1597	1694	1381
Operating profit	40	118	43	120	68
ROA %	7	>20	10	>20	20

Other

This product area includes Kranlyft, Interconsult and Paper Recycling, none of which are part of Svedala’s core operations. Order bookings declined 10 percent compared with 1998.

Other

SEK M	1999	1998	1997	1996	1995
Order bookings	463	495	879	867	872
Invoicing	559	561	773	888	823
Operating profit	13	30	157	51	49
ROA %	5	>20	>20	15	15

KEY RATIOS

	1999 12 mos.	1998 12 mos.
Return on assets employed (ROA) ,%	**9**	14
Profit after tax, SEK/share	**11.90**	13.00
Return on shareholders' equity after tax, %	**14**	16
Shareholders' equity, SEK/share	**89**	87
Equity ratio, %	**34**	33
Debt/equity ratio, multiple	**1.0**	1.0

PROFIT AND LOSS ACCOUNT

SEK M	1999 12 mos.	1998 12 mos.
Net sales	13 996	14 394
Cost of goods sold	-10 244	-10 502
Gross profit	**3 752**	**3 892**
Sales, administration and R&D expenses	-2 933	-2 864
Other income and expenses	-11	22
Interest in earnings of associated companies	-2	3
Operating profit	**806**	**1 053**
Interest, net	-256	-226
Other financial items	101	-6
Profit after net financial items	**651**	**821**
Taxes	-79	-195
Minority interests	1	0
NET PROFIT	**573**	**626**

BALANCE SHEET

SEK M	99-12-31	98-12-31
Assets		
Intangible fixed assets	1 394	1 336
Tangible fixed assets	2 158	2 115
Long-term interest-bearing receivables	375	371
Other financial fixed assets	409	397
Stock	3 825	4 030
Current receivables	4 269	3 899
Liquid funds	297	406
Total assets	**12 727**	**12 554**
Shareholders' equity and liabilities		
Shareholders' equity	4 269	4 183
Minority interests	1	2
Interest-bearing liabilities	5 024	5 053
Non-interest-bearing liabilities	3 433	3 316
Total shareholders' equity and liabilities	**12 727**	**12 554**

CASH FLOW ANALYSIS		
SEK M	1999	1998
Operating activities		
Operating profit	806	1053
Plus: Depreciation	418	385
Less: Interest in earnings of associated companies	2	-3
Financial items	-155	-232
Taxes paid	-70	-125
Cash flow from operating activities before changes in working capital	1001	1078
Change in working capital:		
Stock	200	-344
Non-interest-bearing receivables	-475	-60
Non-interest-bearring liabilities	84	-724
Cash flow from operating activities	810	-50
Investing activities		
Companies acquired	-203	-124
Gross investments in property, plant and equipment	-430	-421
Divested assets	100	53
Cash flow from investing activities	-533	-492
Financing activities		
Dividend paid	-264	-240
Net decrease(+) / increase(-) in long-term interest-bearing receivables	-4	-21
Net increase(+) / decrease(-) in interest-bearing liabilities	-93	740
Cash flow from financing activities	-361 *	479
NET CASH FLOW	-84	-63
Change in net borrowing during the year		
Net borrowing at beginning of the year	4276	3338
Currency translation of net borrowing	89	156
Net cash flow	84	63
Less cash flow with no influence on the total net borrowing:		
Net decrease(+) / increase(-) in long-term interest-bearing receivables	-4	-21
Net increase(+) / decrease(-) in interest-bearing liabilities	-93	740
Net borrowing at end of the year	4352	4276
Change in liquid assets during the year		
Liquid assets at beginning of the year	406	462
Currency translation of liquid assets	-25	7
Net cash flow	-84	-63
Liquid assets at end of the year	297	406

SVEDALA

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