

## Consolidated Statement – The Group

### **THE SÖDERTÄLJE MUNICIPALITY GROUP CONSISTS OF**

twenty companies that together with the municipality constitute an external financial unit. The group includes the municipality and the companies over which the municipality has a substantial influence or in which the municipality's share amounts to at least 20 per cent. The companies that the municipality owns together with other actors are included in the group corresponding to the owned share.

The purpose of the consolidated statement is to provide an overall picture of the activities of the group companies by presenting the accounts concerning the group as if it were a single company.

### **MANAGEMENT REPORT**

The municipality group shows a negative result of SEK - 85.8 million compared with a positive result of 2.7 million for 2007.

The result for the year in respect of the municipality shows a negative result of SEK - 31 million and the internal sale of fixed assets within the Telge Group, which generated a tax effect of deferred tax of around SEK 100 million. The analyses and financial key figures of the Telge Group and the municipality are reported in the respective section.

**MANAGEMENT REPORT**

All amounts in SEK million	Operating Income	Profit after financial items	Assets	Provisions of equity	Equity/Assets %
<b>SÖDERTÄLJE MUNICIPALITY GROUP</b>	9 241,9	-85,8	13 041,7	2,5	8,9
Of which tax revenue	3 617,1				
<b>Södertälje Municipality</b>	4 448,5	-31,1	12 014,6	neg	22,3
Of which tax revenue	3 617,1				
<b>The Södertälje Group Kommuns Förvaltnings AB</b>	5 155,4	-15,5	12 167,9		
Opening companies:					
Of which					
Södertälje Kommuns Förvaltnings AB <sup>1)</sup>	0,0	-141,2	2 530,7	neg	0,9
Closing: group eliminations		-77,3	-1 801,1		
<b>Subtotal Telge Group:</b>					
Of which					
Telge ( in Södertälje) AB	178,6	466,5	1 679,3	46,5	54,5
Telge Energi AB	1 336,4	12,9	422,0	51,5	5,9
Telge Nät AB	885,6	59,3	2 396,5	15,4	25,6
TelgeKraft Group <sup>2)</sup>	1 842,6	18,4	554,1	32,8	11,1
Telge Återvinning Group <sup>3)</sup>	180,8	7,6	217,4	29,0	11,4
AB Telgebostäder	690,1	56,7	3 352,4	7,6	23,2
Telge Fastigheter Group <sup>4)</sup>	516,7	56,6	4 089,3	29,8	4,9
Södertälje Hamn AB	73,2	-1,5	210,4	neg	10,5
Tom Tits Experiment AB	43,9	-10,5	81,2	neg	74,2
Telge Hovsjö AB	115,6	10,0	388,2	49,6	5,2
Telge Inköp (not operating in 2008)	0,0	0,0	2,0		100,0
Telge Dotterbolag AB (dormant)	0,0	0,0	0,1		100,0
	-708,1	-473,0	-1 954,6		
<b>Joint-owned companies</b>					
Söderenergi AB	295,0	-12,8	657,1	neg	3,2
Telge Rent/Miab Ståd	26,6	0,9	6,8	34,3	38,9
Glasberga Fastighets AB and KB	1,0	0,0	6,1	73,6	9,7
Träffpunkt Tälje	3,0	0,4	1,6	neg	16,4

All information in the table refers to owned shares. Return on equity capital = profit after net financial income for Year 2008 in relation to the company's equity. Latent tax liability is included under the heading 'Provisions' in the balance sheet.

<sup>1)</sup> Telge Energi Förvaltnings AB and Telge Energi Holding AB are merged with Södertälje kommuns Förvaltnings AB

<sup>2)</sup> Telge Kraft and Telge Krafthandel

<sup>3)</sup> Telge Återvinning and Telge Miljöteknik

<sup>4)</sup> Telge Fastigheter, Telge Forum, KB Luna and KB Maren

## OUR ACCOUNTS

### INCOME STATEMENT, SEK MILLION | MUNICIPALITY GROUP 1/1–31/12 2008

	ACCOUNTS 2008	ACCOUNTS 2007
Operation's income	5 624,8	4 797,1
Operation's costs	-8 738,8	-7 530,2
Depreciation/amortisation	-311,9	-275,5
<b>Operation's net costs</b>	<b>-3 425,9</b>	<b>- 3 008,6</b>
Tax revenue	2 776,8	2 642,8
General government grants and equalisation	840,4	661,3
Financial income	425,9	240,3
Financial costs	-703	-533,2
<b>Profit after financial items</b>	<b>-85,8</b>	<b>2,6</b>
Extraordinary income		
<b>Profit for the year</b>	<b>-85,8</b>	<b>2,6</b>

### FINANCIAL ANALYSIS, SEK MILLION | MUNICIPALITY GROUP IN TOTAL

	ACCOUNTS 2008	ACCOUNTS 2007
<b>Operation for the year</b>		
Profit for the year	-85,8	2,7
Depreciation/amortisation	311,9	275,5
Net capital gain	-34,6	-32,6
Changed capital tie-up	147,2	8,5
Reclassification	0,0	0,0
Change in provisions	123,9	101,0
Adjustment	0,0	0,0
<b>Financial surplus from investments of the operation for the year</b>	<b>462,6</b>	<b>355,1</b>
<b>Investments</b>		
Net investments, tangible	-1 688,6	-1 317,1
Net investments, intangible	-9,8	-7,5
Net investments, financial	-6,9	-5,4
Sales	60,8	40,1
Average need to finance	- 1181,9	-934,8
<b>Financing</b>		
Borrowing	1 332,5	899,7
Change in long-term receivables etc	140,4	-150,6
<b>Change in liquid resources</b>	<b>291,0</b>	<b>-185,7</b>

**BALANCE SHEET, SEK MILLION | MUNICIPALITY GROUP IN TOTAL 31/12 2008**

	<b>ACCOUNTS 2008</b>	<b>ACCOUNTS 2007</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	17,1	7,5
Tangible fixed assets		
Land and buildings	8 802,5	7 811,5
Machinery and equipment	2 078,8	1 711,7
Financial fixed assets	210,3	351,0
<b>Total fixed assets</b>	<b>11 108,7</b>	<b>9 881,7</b>
<b>Current assets</b>		
Stock/stock-in-trade	110,7	131,2
Invoice receivables	435,7	636,1
Other recivables	663,0	459,2
Cash and cash equivalents	723,6	432,6
<b>Total current assets</b>	<b>1 933,0</b>	<b>1 659,1</b>
<b>TOTAL ASSETS</b>	<b>13 041,7</b>	<b>11 540,8</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>		
<b>Equity</b>		
Opening equity	1 241,7	1 236,4
Adjustment for closing equity for 2007		2,7
Profit for the period	-85,8	2,6
Total equity	1 155,9	1 241,7
<b>Provisions</b>		
Pensions	201,7	176,2
Deferred tax	287,5	203,5
Other provisions	62,1	47,7
<b>Liabilities</b>		
Long-term loans	4 418,2	5 233,4
Long-term debts	250,8	374,2
Short-term loans	4 706,5	2 435,3
Short-term debts	1 959,0	1 828,9
<b>Total liabilities</b>	<b>11 334,5</b>	<b>9 871,8</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<b>13 041,7</b>	<b>11 540,9</b>
<b>Pledged assets and contingent liabilities</b>		
Equity/assets ratio (%)	8,9 %	10,8 %