



# Financial report

The Annual Report has been prepared in accordance with the Ordinance on Annual Accounts and Budget Data (SFS 2000:605). The central government debt is reported in accordance with the principles in the Debt Office's report to the Government (Fi2002/2930). This was decided upon by the Government in the Debt Office's appropriation directions for the 2003 fiscal year. The financial documents consist of the income statement, the balance sheet, appropriation report, funds statement and notes.

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The Income Statement reports all of the Debt Office's expenses and income in summary form. The Balance Sheet reports the Debt Office's assets, liabilities and the agency capital in summary form. The Appropriation Report includes the Debt Office's report in relation to the expenditure appropriations and revenue titles of the state budget. The Funds Statement shows how the activity has been financed and changes in the liquid position of the Debt Office.

#### *Exceptions from the financial administrative rules*

Guarantee operations are excepted from the rules in section 23 of the Capital Provision Ordinance (SFS 1996:1188) with respect to the procedural provisions in the event of more than 10 per cent's accumulated surplus in the turnover of the fee-based activities. Guarantee operations and the Cash Management Department are not subject to section 7 of the Fees Ordinance (SFS 1992:191) on the obligation to consult on fees.

#### *Rounding-off statistical information*

All figures are rounded off in the annual report according to the customary principle. Sub-totals in tables and formats have not been adjusted to make the total sums match. There can therefore be discrepancies in the total sums when totalling rounded-off sub-totals in tables and formats.

#### *Cut-off date*

The cut-off date, that is the date when the current accounts for 2005 were closed, was 10 January 2006.

#### *Central Government Debt*

The central government debt has been adjusted by SEK 890 million in the annual report for 2005 compared with the report on central government borrowing published on 10 January 2006 for December 2005. The difference consists of unrealised exchange rate changes and National Debt Savings.



## ACCOUNTING AND VALUATION PRINCIPLES

### Accounting and expenditure-based principles

The Debt Office applies accounting-based reporting in the income statement. Appropriation accounting takes place in accordance with expenditure-based principles. Since settlement against appropriations takes place on an expenditure basis, there is an accrual effect, which affects the change in capital for the year. A description of the consequences of the different principles for the accounts is presented under the heading Clarification of certain relations in connection with accounting.

### Loan instruments

All instruments are valued and reported at their nominal final value. The instruments are reported at the amount to be paid on the due date. Instruments in foreign currency are valued at the exchange rates on closing date.

### Issue premiums and discounts

The difference between the liquid amount and the nominal amount on issue consists partly of a premium or discount. If the market interest rate is higher than the coupon rate according to the loan conditions, the loan is issued at a discount, that is the lender pays a lower amount than the nominal amount of the bond. And vice versa if the market interest rate is lower than the coupon rate.

The premiums and discounts are entered in the accounts and settled against the appropriation interest on the central government debt in accordance with the expenditure principle. According to the accounting principle, the premiums and discounts are balanced (as a cut-off item) and taken up as revenue or expensed in the income statement, distributed over the time to maturity of the loan.

### Interest on issue

Normally, interest payment is also included in the liquid amount. This refers to the period from the most recent interest payment to the time of issue. The interest is taken up as income and settled against the appropriation interest on the central government debt in accordance with the expenditure principle.

### Realised foreign currency gains and losses

The difference between liquid amounts and reported liability in repo transactions or when buying back bonds is reported as a realised foreign currency gain or loss.

### Repurchase agreements (repos)

The Debt Office carries out transactions with repurchase agreements (repos) in issued loans. Repo transactions carried out in loans issued by the Debt Office increase/decrease current loans under the central government debt.

### Buy-back of bonds

The Debt Office buys back bonds in outstanding loans. Buy-backs of bonds belonging to loans issued by the Debt Office are treated as early amortisation and therefore reduce current loans under the central government debt.

Lottery bonds bought back are reported, however, as fixed assets until redemption takes place.

### Overnight loans

The Debt Office borrows in the overnight loan market to handle short-term changes in the borrowing requirement. Overnight loans are reported under the central government debt.

### Valuation of receivables and liabilities in foreign currency, etc.

Receivables and liabilities in foreign currency are valued at the exchange rates on closing date. See also unrealised exchange rate changes below.

### Unrealised exchange rate changes

Reported unrealised exchange rate changes refer to the difference between book acquisition value for the liability (in foreign currency) which is reported in Swedish kronor and the valuation made at current exchange rates. The unrealised exchange rate change is included in the central government debt. The change in the valuation of the foreign exchange debt is reported in the Income Statement.



### Realised exchange rate changes

When a liability or receivable in foreign currency falls due for payment, the difference is reported between the book acquisition value for the liability (in Swedish kronor) and the payment as a realised exchange rate change in the Income Statement.

### Tangible fixed assets

Fixed assets are recorded at acquisition value and depreciated on a linear basis at 3, 5 or 10 years based on their economic lifetime. The total acquisition value of the investment is also to exceed SEK 10,000 to be reported as a fixed asset.

### Intangible fixed assets

Development costs which are of substantial value for the Debt Office's operations in future years are reported as intangible fixed assets. During the year, costs in several major projects have been reported as intangible fixed assets.

### Valuation of other receivables and liabilities

Other receivables and liabilities, that is other asset and liability items than those described above, are reported at their acquisition value. Receivables are taken up at the amount expected to be received.

### Funds Statement

The Funds Statement complies with the format pursuant to the Annual Accounts and Budget Data Ordinance adapted to the operations of the Debt Office. In the Funds Statement for the Debt Office, certain flows are reported in accordance with what is known as the indirect method, which means that the cash flow is produced by all income and expenses according to the Income Statement being corrected for changes of receivables and liabilities. Certain actual payments are reported according to the direct method, for instance, interest on central government debt. The Funds Statement can therefore not be directly reconciled with the items in the Income Statement and changes in the balance items.

### Trade date accounting

The Debt Office applies trade date accounting. This means that transactions affect the reported government debt on the trade date, i.e. when a contract has been entered into and not when payment takes place.

### Internal receivables and liabilities

Receivables and liabilities in relation to the Cash Management Department at the Debt Office, which manages the interest-bearing accounts and loans for the fixed assets of all agencies (including the Debt Office), have not been eliminated. This principle has been applied since 1999 and means that information on the Debt Office's own interest-bearing accounts and loans to fixed assets is transparent in the annual report (see Notes 16, 23 and 28).

## CLARIFICATION OF CERTAIN RELATIONS IN THE ACCOUNTS

### Two accounting principles – cost-based and expenditure-based

The accounting principle that expenditure and income are settled against appropriations means that accruals on a cost accounting basis, such as unrealised exchange rate differences, accrued interest expense etc. are not settled against appropriations. See Costs and funding in the Income Statement.

### Cash accounting principle

There is also a third principle which is central for the Debt Office, namely the cash principle. The borrowing requirement is produced in accordance with cash-based principles. The outcome of the appropriation interest on the central government debt therefore differs between the presentations of appropriation accounting and the borrowing requirement.

# INCOME STATEMENT

(NOTE 1)

SEK thousand	Note	2005	2004
<b>Operating income</b>			
Income from appropriations	2	32,675,819	54,105,306
Income from fees	3	194,719	198,567
Interest income, interest-bearing account		41,065	48,336
<b>Total operating income</b>		<b>32,911,603</b>	<b>54,352,208</b>
<b>Operating expenses</b>			
<b>Financial expenses for central government debt management</b>			
Interest expense	4	-76,331,721	-78,989,411
Interest income	4	34,629,649	35,746,049
Issue premiums/discounts	5	6,654,761	8,653,877
Realised price changes	6	-7,615,339	-13,480,016
Realised exchange rate changes	7	10,227,898	-5,106,432
Unrealised exchange rate changes	7	-29,577,518	9,617,207
Expired bond, coupons and prizes, reported as income		-7,493	6,742
Commissions to banks, etc.	8	-97,258	-125,034
<b>Total</b>		<b>-62,117,021</b>	<b>-43,677,017</b>
<b>Other operating expenses</b>			
Employee expenses	9	-91,181	-85,899
Costs of premises		-21,779	-15,991
Costs of guarantee operations	10	176,826	-1,151,912
Other operating expenses	11	-225,623	-228,607
Interest expense		-165	-306
Depreciation	13, 14	-9,894	-5,474
<b>Total</b>		<b>-171,815</b>	<b>-1,488,189</b>
<b>Total operating expenses</b>		<b>-62,288,836</b>	<b>-45,165,207</b>
<b>Results of operations</b>		<b>-29,377,233</b>	<b>9,187,001</b>
<b>Revenue collection work</b>			
Income from fees, etc. not at the disposal of the agency		14,783	15,942
Income from revenue collection		3,690,987	3,750,000
Funds paid to the state budget from revenue collection work		-3,706,774	-3,765,624
<b>Total revenue collection work</b>		<b>-1,004</b>	<b>318</b>
<b>Change in capital for the year</b>	12	<b>-29,378,237</b>	<b>9,187,320</b>

Comparison figures have been adjusted. Income from appropriations, Income from fees, Expenses in guarantee operations and Other operating expenses were separated into more items in the 2004 annual report.

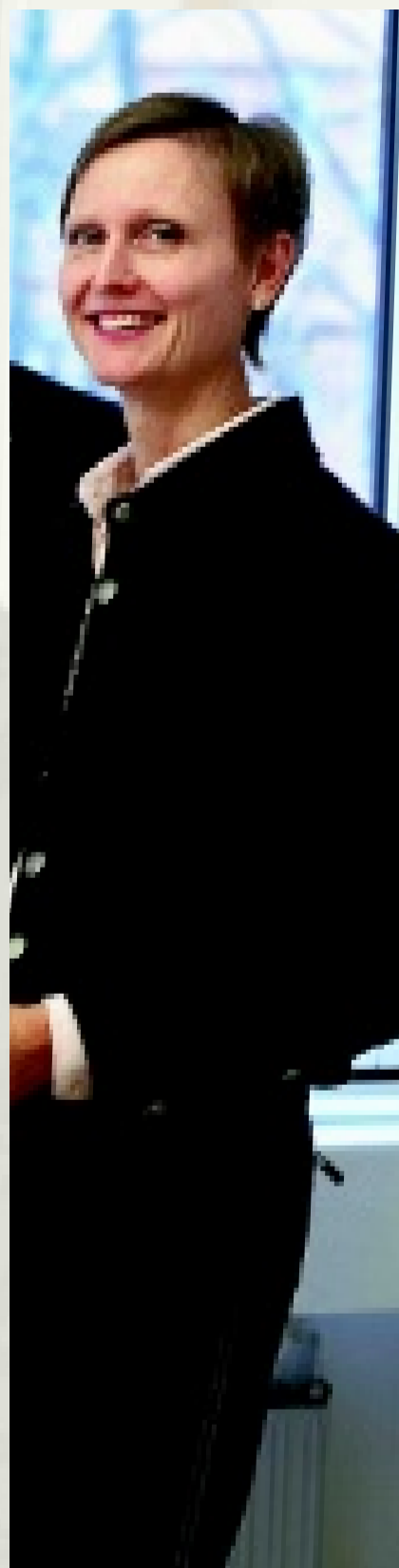




# BALANCE SHEET

SEK thousand	Note	31.12.2005	31.12.2004
<b>ASSETS</b>			
<b>Intangible fixed assets</b>		<b>14,048</b>	<b>5,791</b>
Capitalised development work expenditures	13	14,048	5,791
<b>Tangible fixed assets</b>		<b>14,205</b>	<b>20,539</b>
Machinery, equipment, fixtures, etc.	14	14,205	20,539
<b>Financial fixed assets</b>		<b>244,495,399</b>	<b>229,301,493</b>
Other long-term holdings of securities	15	844,066	2,654,888
Long-term receivables from other agencies	16	232,447,383	217,812,555
Other long-term receivables	17	11,203,951	8,834,050
<b>Receivables</b>		<b>3,182,765</b>	<b>3,509,574</b>
Accounts receivable	18	25,739	4,344
Receivables from other agencies	19	1,613,575	1,780,961
Other receivables	20	1,543,451	1,724,269
<b>Cut-off items</b>		<b>20,602,957</b>	<b>22,589,881</b>
Prepaid expenses	21	9,081,606	12,175,235
Other accrued income	22	11,521,351	10,414,646
<b>Settlement with the government</b>		<b>1,088,954,493</b>	<b>1,110,924,103</b>
Settlement with the government	23	1,088,954,493	1,110,924,103
<b>Short-term investments</b>		<b>22,186,554</b>	<b>251,208</b>
Securities and participations		22,186,554	251,208
<b>Cash and bank</b>		<b>4,119,408</b>	<b>2,243,719</b>
Cash and bank	24	4,119,408	2,243,719
<b>TOTAL ASSETS</b>		<b>1,383,569,829</b>	<b>1,368,846,307</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Agency capital</b>		<b>-76,198,626</b>	<b>-47,134,652</b>
State capital	25	3,032,820	2,718,557
Change in capital brought forward		-49,853,209	-59,040,529
Change in capital according to income statement	12	-29,378,237	9,187,320
<b>Allocations</b>		<b>2,254,000</b>	<b>2,471,000</b>
Provision for future guarantee losses	26	2,254,000	2,471,000
<b>Central government debt</b>		<b>1,308,572,111</b>	<b>1,257,335,335</b>
Borrowing in Swedish kronor		1,005,975,358	956,339,790
Loans in foreign currency		302,596,753	300,995,545
<b>Liabilities, etc.</b>		<b>98,896,048</b>	<b>106,517,738</b>
Liabilities to other agencies	28	85,564,790	83,174,673
Trade creditors		33,423	26,576
Other liabilities	29	13,297,836	23,316,488
<b>Cut-off items</b>		<b>50,046,296</b>	<b>49,656,887</b>
Accrued expenses	30	24,940,387	25,950,903
Other deferred income	31	25,105,909	23,705,984
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>1,383,569,829</b>	<b>1,368,846,307</b>
<b>Contingent liabilities</b>			
Guarantee commitments without provisions for future guarantee losses	32	83,277,568	76,883,984
Debt instruments	33	6,698,574	5,856,213
Registered saving and lottery bonds	34	1,079	1,400

The comparison figures have been adjusted. Premiums for options have been moved from the item Other receivables to the item Securities and participations.



# FUNDS STATEMENT

The Funds Statement shows how operations have been funded and changes in the Debt Office's liquid position.

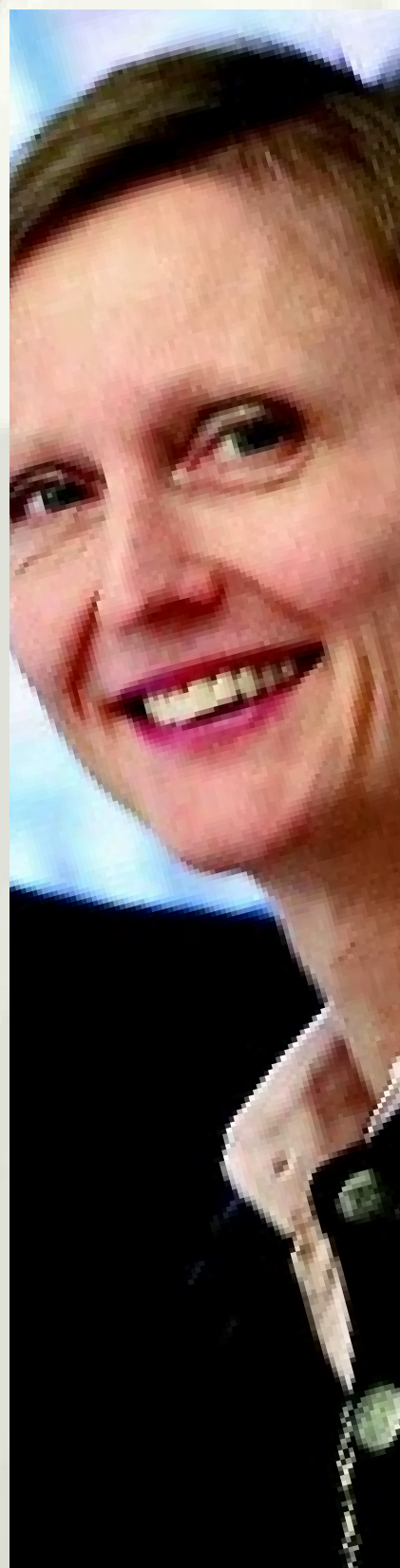
SEK thousand	2005	2004
<b>Operations</b>		
<b>Expenses</b>		
Interest on central government debt, etc.	-103,817,090	-114,144,724
Management expenses	-414,575	-456,180
Redemption of guarantees	-212	-969
Guarantee subsidies	-71,392	-71,400
EU fees	-25,742,369	-26,054,600
	<b>-130,045,638</b>	<b>-140,727,875</b>
<b>Funding by income and fees</b>		
Interest on central government debt, etc.	71,486,530	61,465,043
Recovered guarantees	10,481	7,700
Fees and interest income. Guarantees and loans	235,065	246,278
Other income	719	625
EU fees from agencies	26,090,653	26,876,308
	<b>97,823,448</b>	<b>88,595,954</b>
<b>Funding from state budget</b>		
Appropriation funds received for operations	32,666,436	54,100,604
Increase(+)/decrease(-) in state capital	314,264	-1,049,892
	<b>32,980,699</b>	<b>53,050,712</b>
<b>Funding by debt allocations</b>		
Increase(-)/decrease(+) in current receivables	309,923	1,256,777
Increase(+)/decrease(-) in current liabilities	-3,391,980	4,919,545
	<b>-3,082,057</b>	<b>6,176,322</b>
<b>Cash flow from operations</b>	<b>-2,323,548</b>	<b>7,095,113</b>
<b>Investing activities</b>		
<b>Investments in</b>		
- tangible fixed assets	-2,042	-12,095
- intangible fixed assets	-9,775	-4,526
	<b>-11,817</b>	<b>-16,621</b>
<b>Funding</b>		
Loans from the Debt Office	23,164	579
- amortisations	-9,383	-4,702
Appropriations received for amortisation	9,383	4,702
	<b>23,164</b>	<b>579</b>
<b>Cash flow to investing activities</b>	<b>11,346</b>	<b>-16,042</b>





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SEK thousand	2005	2004
<b>Loan operations</b>		
Coverage of deficits in Government cheque account	11,122,221	-36,237,655
Reduction (+) of interest account balances	9,323,960	29,169,057
<b>Deposits and loans</b>		
Reduction (-) of deposits	2,015,305	5,941,268
Increase (-) of loans	-16,994,728	-16,393,871
	-14,979,423	-10,452,603
<b>Funding by borrowing</b>		
Increase (+)/decrease (-) of deposits		
- government bond loans	19,707,752	55,586,829
- T-bills	25,536,865	-1,770,469
- overnight loans	-3,192,000	3,192,000
- premium bonds	4,100,000	-500,000
- National Savings Account	-1,442,094	-40,462
- National Debt Savings	1,353,527	1,645,051
<b>Borrowing in Swedish kronor</b>	<b>46,064,051</b>	<b>58,112,949</b>
<b>Borrowing in foreign currency</b>	<b>1,328,440</b>	<b>-29,612,833</b>
<b>Funding through debt dispositions</b>		
Increase (-)/decrease (+) of		
- bonds bought back	-6,928	73,883
- housing bonds	1,817,750	3,640,350
- overnight loans and investments	-21,942,000	7,469,000
Increase (+)/decrease (-) of		
- debt management instruments	46,820	13,498
- other current liabilities	-268,650	-429,445
	-20,353,008	10,767,285
<b>Effect of exchange rate changes</b>	<b>-29,493,496</b>	<b>9,658,837</b>
<b>Cash flow from loan operations</b>	<b>3,012,746</b>	<b>31,405,038</b>
<b>Revenue collection work</b>		
Income from fees etc. and other income which is not at the disposal of the agency	14,783	15,942
Revenue received	3,690,987	3,750,000
Change in current receivables and liabilities	1,004	-317
Revenue collection in-payments	-3,706,774	-3,765,624
<b>Cash flow from revenue collection work</b>	<b>0</b>	<b>0</b>
<b>Change in liquid assets</b>	<b>700,544</b>	<b>38,484,109</b>
<b>Specification liquid assets</b>		
<b>Liquid assets on 1 January</b>	<b>71,995,731</b>	<b>33,511,622</b>
Increase (+)/decrease (-) of		
- cash and postal giro	1,563,806	-19,433
- interest account balance	128,517	156,674
- bank balances	183,366	8,073
Increase (+)/decrease (-) of		
- receivable to state	-1,175,145	38,338,794
<b>Change in liquid funds</b>	<b>700,544</b>	<b>38,484,109</b>
<b>Liquid funds on 31 December</b>	<b>72,696,275</b>	<b>71,995,731</b>





# APPROPRIATION ACCOUNT

The Appropriation Account contains an account and specification of the outcome of the income titles and appropriation on the state budget that the Debt Office has had at its disposal during the fiscal year.

## Accounting against the state budget income titles (SEK thousand)

Income title	Designation	Outcome, 31 Dec. 2005
2124	Surplus from the Debt Office's guarantee operations paid in	9,128
2153	Surplus from AB Svenska Spel paid in	3,634,473
2557	Fees at Cash Management Department at Debt Office	6,660
2811 12	Repayment of guarantee fees from Nordic Investment Bank	56,514
<b>Total</b>		<b>3,706,774</b>

## Accounting against the state budget appropriations (SEK thousand)

Appropriation	Opening transfer amount	Appropriation for the year according to appropriation directions	Redisposed appropriation amounts	Total disposable amount	Expenditure	Balance 31 Dec. 2005
26 92:1		38,600,000		38,600,000	-32,560,801	6,039,199
26 92:3						
		160,000		160,000	-94,947	65,053
2 2:3						
	17,204	263,983	-17,204	263,983	-262,942	1,041
<b>Guarantee operations</b>						
2 2:5						0
2 2:6		1,392		1,392	-1,392	0
22 36:4						
		70,490		70,490	-70,000	490
<b>Total</b>	<b>17,204</b>	<b>39,095,865</b>	<b>-17,204</b>	<b>39,095,865</b>	<b>-32,990,082</b>	<b>6,105,783</b>

<sup>1</sup> The Debt Office has the right to exceed the appropriation. The appropriation is not subject to the expenditure ceiling. Any unused funds may not be carried forward to the following fiscal year.

## Income from appropriations in the Income Statement compared with appropriation outcome

According to the appropriation account, the total appropriation charge is SEK 32,990.1 million.

According to the Income Statement, net income from appropriations is SEK 32,675.8 million, a difference of SEK 314.3 million. The difference is explained by appropriation income for deposits for futures being reported against state capital. See also Note 25 State capital.





# NOTES

(SEK THOUSAND)

## NOTE 1 ■ INCOME STATEMENT FOR BRANCH OF OPERATIONS

	Borrowing and central government debt management	Cash Management Department	Guarantees	Loans	Debt Office
<b>Operating income</b>					
Income from appropriations <sup>1</sup>	39,535,382	-6,930,955			32,675,819
Income from fees <sup>2</sup>	21	232	192,137	2,330	194,719
Interest income interest-bearing account	148	45	40,869	3	41,065
<b>Total operating income</b>	<b>39,535,550</b>	<b>-6,930,678</b>	<b>233,006</b>	<b>2,333</b>	<b>32,911,603</b>
<b>Operating expenses</b>					
<b>Financial expenses for management of government debt</b>					
Interest expense	-74,735,421	-1,596,300			-76,331,721
Interest income	26,040,083	8,589,566			34,629,649
Issue premiums/discounts	6,654,780	-19			6,654,761
Realised price losses	-7,618,426	3,086			-7,615,339
Realised exchange rate changes	10,203,362	24,536			10,227,898
Unrealised exchange rate changes	-29,530,698	-46,820			-29,577,518
Prescribed bonds, coupons and profits taken up as income	-7,493	0			-7,493
Commission to banks, etc.	-97,258	0			-97,258
<b>Total</b>	<b>-69,091,070</b>	<b>6,974,049</b>	<b>0</b>	<b>0</b>	<b>-62,117,021</b>
<b>Other operating expenses</b>					
Personnel costs	-57,675	-18,218	-14,071	-1,217	-91,181
Costs of premises	-13,923	-4,328	-3,241	-287	-21,779
Costs of guarantee operations	0	0	166,826	10,000	176,826
Other operating expenses <sup>1</sup>	-130,557	-14,879	-8,105	-690	-225,623
Interest expenses	-106	-33	-25	-2	-165
Depreciation	-6,140	-2,045	-1,571	-137	-9,894
<b>Total</b>	<b>-208,400</b>	<b>-39,502</b>	<b>139,812</b>	<b>7,667</b>	<b>-171,815</b>
<b>Total operating expenses</b>	<b>-69,299,470</b>	<b>6,934,546</b>	<b>139,812</b>	<b>7,667</b>	<b>-62,288,836</b>
<b>Collection work</b>					
Income from fees etc. which are not at the disposal of the agency	0	6,905	0	7,878	14,783
Income from collection	3,634,473	0	56,514	0	3,690,987
Funds supplied to the state budget from collection work	-3,634,473	-6,660	-56,514	-9,128	-3,706,774
<b>Total collection work</b>	<b>0</b>	<b>246</b>	<b>0</b>	<b>-1,250</b>	<b>-1,004</b>
<b>Change in capital for the year</b>	<b>-29,763,920</b>	<b>4,114</b>	<b>372,818</b>	<b>8,750</b>	<b>-29,378,237</b>

<sup>1</sup> The total for the Debt Office includes 71,392. The amount can be found as income from appropriations and as other operating expenses. The Debt Office's result is not affected. The subsidy is paid to the guarantee reserve (guarantee interest-bearing account) and is reported in guarantee operations as income from fees, with an effect on the result.

<sup>2</sup> Of which 155,587 refers to subsidised fees from the state budget. In 2005, 141,392 has been paid in, the rest has been paid in previous years but relates to 2005.



## NOTE 2 ■ INCOME FROM APPROPRIATIONS

	2005	2004
Income from appropriations	32,604,427	54,033,906
Income from appropriations for guarantee subsidies	71,392	71,400
<b>Total</b>	<b>32,675,819</b>	<b>54,105,306</b>

Income from appropriations consists of the appropriations interest on central government debt, commission expenses and management expenses.

The difference between income from appropriations and expenditure in accordance with the appropriation report is explained by the appropriation income for deposits for futures being reported against state capital.

## NOTE 3 ■ INCOME FROM FEES

	2005	2004
Income from fees from guarantees and loans	194,230	198,520
Sales income, prize lists	9	11
Fees for prize searches	9	15
Fees for copying	4	6
Other management fees	467	15
<b>Total</b>	<b>194,719</b>	<b>198,567</b>

Comparison figures have been adjusted.

Income from fees pursuant to section 4 of the Fees Ordinance totalled SEK 18,000.

Fees for copying pursuant to section 15 of the Fees Ordinance totalled SEK 4,000.

The items sales income, prize lists and fees for prize searches relate to central government debt management, retail market borrowing.

SEK 231,000 of Other management expenses relate to the Cash Management Department and SEK 236,000 to Guarantees and Loans.

## NOTE 4 ■ INTEREST EXPENSES/INTEREST INCOME

	2005	2004
<b>Realised interest expense/income</b>		
<b>Central government debt management, institutional borrowing</b>		
Interest expense in Swedish kronor	-50,502,065	-53,299,068
Interest income in Swedish kronor	13,257,351	14,124,201
	<b>-37,244,715</b>	<b>-39,174,868</b>
Interest expense in foreign currency	-23,565,756	-24,790,506
Interest income in foreign currency	12,150,965	13,374,778
	<b>-11,414,792</b>	<b>-11,415,728</b>
<b>Central government debt management, retail market borrowing</b>		
Interest expense in Swedish kronor	-2,204,246	-1,634,899
Interest income in Swedish kronor	20,652	21,552
	<b>-2,183,593</b>	<b>-1,613,347</b>
<b>Cash Management Department, deposits and lending to central government agencies</b>		
Interest expense in Swedish kronor	-440	-10,249
Interest expense in Swedish kronor, intra-state	-1,348,000	-1,490,531
Interest income in Swedish kronor	390,176	374,878
Interest income in Swedish kronor, intra-state	7,901,006	8,119,052
	<b>6,942,742</b>	<b>6,993,150</b>
<b>Realised interest expense/income (92:1)</b>	<b>-43,900,358</b>	<b>-45,210,792</b>
<b>Unrealised interest expense/income</b>		
<b>Central government debt management, institutional borrowing</b>		
Interest expense in Swedish kronor	623,437	822,069
Interest income in Swedish kronor	324,232	286,513
	947,669	1,108,582
Interest expense in foreign currency	27,918	1,466,963
Interest income in foreign currency	357,851	-761,007
	<b>385,769</b>	<b>705,956</b>
<b>Central government debt management, retail market borrowing</b>		
Interest expense in Swedish kronor	885,292	56,531
Interest income in Swedish kronor	-70,967	-1,400
	<b>814,324</b>	<b>55,132</b>
<b>Cash Management Department, deposits and lending to central government agencies</b>		
Interest expense in Swedish kronor, intra-state	16,855	28,738
Interest income in Swedish kronor	9,393	37,595
Interest income in Swedish kronor, intra-state	33,041	31,421
	<b>59,290</b>	<b>97,754</b>
Interest expense in foreign currency	-264,716	-138,459
Interest income in foreign currency	255,950	138,466
	<b>-8,766</b>	<b>7</b>
<b>Unrealised interest expense/income</b>	<b>2,198,286</b>	<b>1,967,431</b>
<b>Total interest expense</b>	<b>-76,331,721</b>	<b>-78,989,411</b>
<b>Total interest income</b>	<b>34,629,649</b>	<b>35,746,049</b>
<b>Total interest expense/income</b>	<b>-41,702,072</b>	<b>-43,243,361</b>



## NOTE 5 ■ ISSUE PREMIUMS/DISCOUNTS

	2005	2004
<b>Realised premiums/discounts</b>		
<b>Central government debt management, institutional borrowing</b>		
Premiums in Swedish kronor	9,368,807	10,398,815
Discounts in Swedish kronor	-320,024	-226,198
	<b>9,048,783</b>	<b>10,172,617</b>
Premiums in foreign currency	73,813	57,181
Discounts in foreign currency	-73,841	-85,616
	<b>-28</b>	<b>-28,435</b>
<b>Total realised premiums/discounts (92:1)</b>	<b>9,048,755</b>	<b>10,144,182</b>
<b>Unrealised premiums/discounts</b>		
<b>Central government debt management, institutional borrowing</b>		
Premiums in Swedish kronor	-1 677,784	868,343
Discounts in Swedish kronor	-695,314	-2,348,901
	<b>-2,373,097</b>	<b>-1,480,558</b>
Premiums in foreign currency	62,974	26,275
Discounts in foreign currency	-86,285	-38,456
	<b>-23,312</b>	<b>-12,181</b>
<b>Central government debt management, retail market borrowing</b>		
Premiums in Swedish kronor	2,434	2,434
	<b>2,434</b>	<b>2,434</b>
<b>Cash Management Department</b>		
Premiums in Swedish kronor	166	0
Discounts in Swedish kronor	-186	0
	<b>-19</b>	<b>0</b>
<b>Total unrealised premiums/discounts</b>	<b>-2,393,994</b>	<b>-1,490,305</b>
<b>Total issue premium/discount</b>	<b>6,654,761</b>	<b>8,653,877</b>

## NOTE 6 ■ REALISED PRICE CHANGES

	2005	2004
<b>Central government debt management, institutional borrowing</b>		
Realised price profits in Swedish kronor	2,738	52
Realised price losses in Swedish kronor	-6,985,954	-10,408,957
	<b>-6,983,216</b>	<b>-10,408,905</b>
Realised price profits in foreign currency	5,140,133	3,344,884
Realised price losses in foreign currency	-5,767,463	-6,525,440
	<b>-627,330</b>	<b>-3,180,557</b>
<b>Central government debt management, retail market borrowing</b>		
Realised price profits in Swedish kronor	239	596
Realised price losses in Swedish kronor	-8,119	-6,730
	<b>-7,880</b>	<b>-6,134</b>
<b>Cash Management Department</b>		
Realised price profits, intra-state	3,086	115,886
Realised price losses, intra-state	0	-306
	<b>3,086</b>	<b>115,580</b>
<b>Realised price (92:1)</b>	<b>-7,615,339</b>	<b>-13,480,016</b>

## NOTE 7 ■ EXCHANGE RATE FLUCTUATIONS

	2005	2004
<b>Realised foreign currency gains/losses</b>		
<b>Central government debt management, institutional borrowing</b>		
Realised foreign currency gains in foreign loans	6,883,960	616,969
Realised foreign currency losses in foreign loans	-437,282	-381,186
	<b>6,446,678</b>	<b>235,783</b>
Realised foreign currency gains in debt management instruments	15,880,848	9,229,101
Realised foreign currency losses in debt management instruments	-12,124,164	-14,570,555
	<b>3,756,684</b>	<b>-5,341,454</b>
<b>Cash Management Department</b>		
Realised foreign currency losses in foreign loans	-5,037	-762
Realised foreign currency gains in debt management instruments	29,573	0
	<b>24,536</b>	<b>-762</b>
<b>Realised foreign currency gains/losses (92:1)</b>	<b>10,227,898</b>	<b>-5,106,432</b>
<b>Unrealised foreign currency gains/losses</b>		
<b>Central government debt management, institutional borrowing</b>		
Unrealised exchange rate fluctuations in foreign loans	-21,712,621	4,488,282
	<b>-21,712,621</b>	<b>4,488,282</b>
Unrealised exchange rate fluctuations in debt management instruments	-7,818,077	5,142,423
	<b>-7,818,077</b>	<b>5,142,423</b>
<b>Cash Management Department</b>		
Unrealised exchange rate fluctuations in debt management instruments	-46,820	-13,498
	<b>-46,820</b>	<b>-13,498</b>
<b>Unrealised exchange rate fluctuations</b>	<b>-29,577,518</b>	<b>9,617,207</b>
<b>Total exchange rate fluctuations</b>	<b>-19,349,620</b>	<b>4,510,775</b>

The unrealised exchange rate fluctuations have arisen on revaluation of the Debt Office's liabilities and receivables in foreign currency. In addition to the central government debt and debt management instruments (primarily forward contracts and swaps) these are receivables and liabilities, such as foreign currency accounts and investment of funds according to CSA agreements (Credit Support Annex) which have been revalued.

The following table describes the distribution of the total unrealised exchange rate fluctuations on the central government debt and other items. Central government debt accounted for SEK -29,205.0 million of the change in foreign currency valuation.

SEK million	Opening balance	Closing balance	Income statement
Central government debt (Note 27)	15,362.6	-13,842.4	-29,205.0
Other items <sup>1</sup>	2,452.6	-2,825.1	-372.5
<b>Total</b>	<b>12,910.0</b>	<b>-16,667.5</b>	<b>-29,577.5</b>

<sup>1</sup> The foreign currency accounts (Note 24), CSA agreements and Options, (Note 20 and 29), Deposits, futures (Note 20).



## NOTE 8 ■ COMMISSIONS TO BANKS, ETC.

	2005	2004
<b>Central government debt management, institutional borrowing</b>		
Sales commissions	-25,499	-49,440
Futures commissions	-16,392	-14,167
Management commissions	-10,850	-13,063
Redemption commissions	-2,347	1,852
<b>Total (92:3)</b>	<b>-55,087</b>	<b>-74,818</b>
Fee for overnight limit	-2,311	-4,290
<b>Total (2:3)</b>	<b>-2,311</b>	<b>-4,290</b>
<b>Central government debt management, retail market borrowing</b>		
Sales commissions	-35,451	-39,045
Profit payment commissions	-435	-498
Redemption commissions	-2,973	-5,133
Other commissions	-1,000	-1,250
<b>Total (92:3)</b>	<b>-39,860</b>	<b>-45,926</b>
<b>Total</b>	<b>-97,258</b>	<b>-125,034</b>

Comparison figures have been adjusted for the Fee for overnight limit.

## NOTE 9 ■ EMPLOYEE EXPENSES

	2005	2004
Wages, fees and social security contributions	-85,317	-81,505
Training	-2,969	-2,048
Other employee expenses	-2,895	-2,346
<b>Total</b>	<b>-91,181</b>	<b>-85,899</b>

The wage costs totalled SEK 56.5 million in 2005 (SEK 53.4 million in 2004).

## NOTE 10 ■ EXPENSES IN GUARANTEE OPERATION

	2005	2004
Revaluation of loans with loan risk	10,000	-2,010,000
Revaluation of guarantee receivables	6,340	362
Repayment of subsidised guarantee fees <sup>1</sup>	-56,514	-73,074
Provision for anticipated guarantee losses	217,000	930,800
<b>Total</b>	<b>176,826</b>	<b>-1,151,912</b>

<sup>1</sup> Repayment relating to Nordic Investment Bank (NIB) 2005, EUR 6 million.

## NOTE 11 ■ OTHER OPERATING EXPENSES

	2005	2004
Cost for payment of guarantee subsidies	-71,392	-71,400
Payments to banks, etc.	-24,094	-31,645
Advertising, information and PR	-58,583	-60,957
Selling expenses		
retail market borrowing	-7,361	-10,798
Purchase of short-term equipment	-36,401	-37,613
Services purchased	-26,138	-27,156
Post and telecommunications	-1,824	-1,539
Travel costs	-8,560	-6,337
Administrative expenses	-5,361	-5,155
Accrual of costs		
for lottery bonds	14,091	23,992
<b>Total</b>	<b>-225,623</b>	<b>-228,607</b>

Comparison figures have been adjusted for Cost for payment of guarantee subsidies and Services purchased.

## NOTE 12 ■ CHANGE IN CAPITAL FOR THE YEAR

	2005	2004
Premiums/deficits, guarantees	372,818	1,075,849
Premiums/deficits, loans	8,750	-2,008,217
Other change in capital	-29,759,806	10,119,687
<b>Total</b>	<b>-29,378,237</b>	<b>9,187,320</b>

The change in capital shows how the agency capital has changed during the year. For central government agencies, the change in capital is not a measure of whether an activity is performing well or not. Expenditure and income provide through the appropriations, a corresponding income from the appropriation or a reduction of income from the appropriation, i.e. the net in the income statement will be zero. However, the appropriations are not settled for accruals, for instance, accrued interest expense or unrealised exchange rate fluctuations.

Changes in capital for the year consist of accrual items in our appropriation-financed activity and surpluses and deficits in our fee-financed guarantee and loan operations.

## NOTE 13 ■ CAPITALISED EXPENDITURE FOR DEVELOPMENT WORK

	31.12.2005	31.12.2004
<b>Opening balance intangible fixed assets</b>	<b>5,791</b>	<b>1,265</b>
New acquisition during the year	9,775	0
Work in process	0	4,526
Depreciation for the year	-1,518	0
<b>Closing balance, intangible fixed assets</b>	<b>14,048</b>	<b>5,791</b>

## NOTE 14 ■ MACHINERY, EQUIPMENT, INSTALLATIONS, ETC.

	31.12.2005	31.12.2004
<b>Tangible fixed assets</b>		
<b>Opening balance Machinery and equipment, acquisition value</b>	<b>70,138</b>	<b>58,043</b>
New acquisition during the year	2,042	956
Work in process	0	11,139
Depreciation for previous years, accumulated	-49,599	-44,125
Depreciation for the year	-8,375	-5,474
<b>Closing balance, Machinery and equipment, acquisition value</b>	<b>14,205</b>	<b>20,539</b>



## NOTE 15 ■ OTHER LONG-TERM HOLDINGS OF SECURITIES

	31.12.2005	31.12.2004
Housing bonds	0	1,817,750
Lottery bonds purchased	844,066	837,138
<b>Total</b>	<b>844,066</b>	<b>2,654,888</b>

Holdings of housing bonds derive from the transfer from the AP funds in 2001. Housing funds redeemed during the year total SEK 1.8 billion. The last housing bonds matured in October 2005. Bought back lottery bonds are reported as fixed assets until redemption has taken place and therefore do not reduce current loans under the central government debt.

SEK 28,076,000 of the change of bought back lottery bonds is rounding-off items for lottery loans sold during the year.

## NOTE 16 ■ LONG-TERM RECEIVABLES FROM OTHER AGENCIES

INTRA-STATE	31.12.2005	31.12.2004
<b>Current loans</b>		
Defence Materiel Administration	8,758,001	11,169,158
National Road Agency	6,145,207	955,812
National Rail Administration	3,032,000	3,129,096
National Property Board	2,421,878	1,607,878
Broadcasting Operations	1,207,150	1,017,638
Other	196,000	1,561,174
	<b>21,760,235</b>	<b>19,440,756</b>
<b>Operating capital with fixed term</b>		
National Fortifications Administration	1,432,000	2,422,000
National Road Administration	627,700	524,000
	<b>2,059,700</b>	<b>2,946,000</b>
<b>Investment loans</b>		
National Rail Administration	10,147,000	9,547,000
National Road Agency	6,688,000	6,095,700
National Property Board	6,040,000	5,640,000
Civil Aviation Administration	4,857,000	5,582,000
National Defence Administration	4,850,000	4,850,000
National Fortifications Administration	4,553,000	3,142,000
Other	119,411	1,333,882
	<b>37,254,411</b>	<b>36,190,582</b>
<b>Interest-bearing account with loan (management expenses)</b>	<b>6,837,884</b>	<b>4,754,485</b>
<b>Interest account funds</b>		
long-term loans	751,151	0
<b>Interest-bearing account with loan (other)</b>	<b>4,024,207</b>	<b>6,735,252</b>
<b>Dividend with inflation-linked interest</b>	<b>1,095,193</b>	<b>1,300,560</b>
	<b>4,895,000</b>	<b>0</b>
<b>Swedish National Board of Student Aid</b>	<b>136,863,974</b>	<b>129,921,437</b>
<b>Loan for fixed assets for management purposes</b>	<b>16,905,627</b>	<b>16,523,484</b>
<b>Total</b>	<b>232,447,383</b>	<b>217,812,555</b>

The Debt Office has the right to lend for investments in fixed assets for management purposes. The Debt Office's own loans to investments in fixed assets, SEK 20,862,000 are included in the item Loans to fixed assets for management purposes.

## NOTE 17 ■ OTHER LONG-TERM RECEIVABLES

NON-STATE	31.12.2005	31.12.2004
<b>Variable loans</b>		
AP fund	128,432	126,975
	<b>128,432</b>	<b>126,975</b>
<b>Continuous loans</b>		
SAAB AB <sup>1</sup>	190,427	194,070
Jernhusen AB <sup>1</sup>	100,000	0
Volvo Aero AB <sup>1</sup>	76,849	0
Swedcarrier AB <sup>1</sup>	10,000	112,000
	<b>377,276</b>	<b>306,070</b>
<b>Operating capital with fixed term</b>		
Botniabanan AB <sup>1</sup>	2,245,000	1,455,000
Svensk-Danska Broförbindelsen AB <sup>1</sup>	30,000	0
	<b>2,275,000</b>	<b>1,455,000</b>
<b>Investment loans</b>		
Botniabanan AB <sup>1</sup>	5,550,000	3,425,000
Svensk-Danska Broförbindelsen AB <sup>1,2</sup>	3,856,000	3,530,000
A-train AB <sup>1,2</sup>	1,000,000	1,000,000
Nordiska museet <sup>1</sup>	14,750	0
Jernhusen AB <sup>1</sup>	0	1,000,000
	<b>10,420,750</b>	<b>8,955,000</b>
<b>Loans to fixed assets</b>		
AP Fund	2,492	1,006
	<b>2,492</b>	<b>1,006</b>
<b>Revaluation <sup>2</sup></b>	<b>-2,000,000</b>	<b>-2,010,000</b>
<b>Total</b>	<b>11,203,951</b>	<b>8,834,050</b>

<sup>1</sup> Loans with a credit risk in the area of Guarantee Operations.

<sup>2</sup> Loans to Svensk-Danska Broförbindelsen AB and A-train AB have previously been written down by SEK 1,900 million and SEK 100 million respectively. The change for the year is a revaluation of loans to Jernhusen AB where the previous write-down requirement no longer exists.

## NOTE 18 ■ CUSTOMER RECEIVABLES

	31.12.2005	31.12.2004
Invoiced interest and fees in Cash Management Department	25,060	2,618
Other customer receivables	679	1,727
<b>Total</b>	<b>25,739</b>	<b>4,344</b>

## NOTE 19 ■ RECEIVABLES FROM OTHER AGENCIES

	31.12.2005	31.12.2004
Invoiced interest and fees at the Cash Management Department	1,426,883	1,591,755
Value-added tax	8,394	9,788
Customer receivables at government agencies	8,725	10,737
Other intra-state receivables	169,573	168,680
<b>Total</b>	<b>1,613,575</b>	<b>1,780,961</b>



## NOTE 20 ■ OTHER RECEIVABLES

	31.12.2005	31.12.2004
Lottery bond prizes	0	954
Lottery bonds	9,717	12,331
Deposits for trade with futures	1,498,682	1,100,396
Recourse receivables from indemnified guarantees	18,146	22,660
Receivable CSA-Agreement	16,907	588,639
Settlement accounts, transaction date accounting	0	-710
<b>Total</b>	<b>1,543,451</b>	<b>1,724,269</b>

**Deposits for trading with futures**

Daily settlement of profit or loss takes place due to a signed futures contract. This means that the holder of a futures contract pays or receives a variation collateral requirement each day and thus also a deposit.

**Receivable CSA agreement**

Refers to collateral paid in connection with the market value of the derivative instrument changing.

**Settlement account, transaction day accounting**

Before a transaction has become liquid, the amount is increased in the settlement account.

	31.12.2005	
	Acquisition value	Market value
Bought currency options	73,641	73,117
Issued currency options	-65,978	-65,670
<b>Total</b>	<b>7,662</b>	<b>7,447</b>
Bought swap options	169,704	171,437
Issued swap options	-201,614	-201,577
<b>Total</b>	<b>-31,911</b>	<b>-30,140</b>
<b>Total options</b>	<b>-24,248</b>	<b>-22,693</b>
<b>Total market value, futures contracts</b>		<b>-6,683,663</b>
<b>Total market value options and futures contracts</b>		<b>-6,706,356</b>

**Option and futures contracts**

Paid premiums for options are reported under Note 29 Other liabilities (options issued).

Futures contracts are not reported in the balance sheet.

**Options issued**

Refers to contracts between two parties where we sell an option on an underlying good, currency or value. We have an obligation to purchase/sell the underlying good if our opposite party so wishes or before a set date.

**Swap option and currency option**

In a currency option, the underlying product is the currency while in a swap option, the underlying product is interest.

**Futures contract**

The instrument is like a forward contract without delivery. We buy or sell the good at a predetermined price and quantity. A daily settlement of profit or loss takes place as a result of the contract entered into.

## NOTE 21 ■ PREPAID EXPENSES

	31.12.2005	31.12.2004
Prepaid expenses	4,690	5,721
Prepaid expenses, lottery loans	136,619	122,528
Prepaid discounts, borrowing in Swedish kronor	3,377,372	4,266,003
Prepaid discounts, borrowing in foreign currency	346,748	430,012
Prepaid discounts, Cash Management Department	3,501	0
Discounts, adjustment, new debt measure in Swedish kronor	5,184,016	7,350,971
Discounts, adjustment new debt measure in foreign currency	28,660	0
<b>Total</b>	<b>9,081,606</b>	<b>12,175,235</b>

**Prepaid expense, lottery loans**

Costs for issues in lottery loans. Costs are accrued over the period to maturity of the loan.

**Prepaid discounts**

Discounts arise when we issue bonds and the market value is lower than the nominal value. The difference is recorded as a premium price and accrued over the period to maturity of the loan.

**Prepaid premiums**

Premiums arise when we issue bonds and the market value is higher than the nominal value. The difference is recorded as a premium price and accrued over the period to maturity of the loan.

**Discounts, adjustment new debt measure**

Refers to zero coupon loans in the central government debt. The discount is the difference between the acquisition value and the nominal amount (interest compensation) which is to be paid on maturity. It is accrued over the period to maturity of the loan.





## NOTE 22 ■ OTHER ACCRUED INCOME

	31.12.2005	31.12.2004
Interest income, debt management instruments	10,345,897	9,516,379
Interest income, bond buy-backs in Swedish kronor	2,519	2,628
Interest income, currency accounts	8	3
Interest income, CSA	177	617
Interest income, Cash Management Department	1,034,589	891,483
Inflation, Cash Management Department	135,631	0
Accrued expenses, Cash Management Department	2,532	2,286
Accrued expenses, Guarantees and Loans	0	1,250
<b>Total</b>	<b>11,521,351</b>	<b>10,414,646</b>

**Interest income debt management instruments and bond buy-backs**

Refers to interest income associated with central government debt, which has been earned during the year but not yet paid in.

**Interest income, CSA**

Refers to interest income on CSA agreement and collateral on derivative instruments which have been earned during the year but not yet paid in.

**Interest income, Cash Management Department**

Refers to interest income on deposits and loans in the Cash Management Department which have been earned during the year but not yet paid in.

**Inflation, Cash Management Department**

Refers to inflation on loans the Debt Office has taken over from the National Road Agency.



## NOTE 23 ■ SETTLEMENT WITH THE GOVERNMENT

	31.12.2005	31.12.2004
<b>Settlement with Government - opening balance</b>	<b>1,110,886,814</b>	<b>1,066,338,419</b>
<b>Settled against state budget income titles</b>		
2124 Surplus from the Debt Office's guarantee operations	-9,128	-6,354
2153 Surplus from AB Svenska spel paid in <sup>1</sup>	-3,634,473	-3,676,926
2557 Fees at Cash Management Department at Debt Office	-6,660	-9,270
2811 12 Repayment of guarantee fees from Nordic Investment Bank	-56,514	-73,074
	<b>-3,706,774</b>	<b>-3,765,624</b>
<b>Settled against state budget appropriations</b>		
26 92:1 Interest on central government debt	32,560,801	52,596,424
26 92:3 Commission charges	94,947	120,743
2 2:3 Management expenses	262,942	266,846
2 2:6 Provision for guarantee operations, Dom shvetsii	1,392	1,400
22 36:4 National Rail Administration: Track maintenance	70,000	70,000
	<b>32,990,082</b>	<b>53,055,414</b>
<b>Settled against government cheque account</b>		
Withdrawals	-767,762,219	-859,186,364
Deposits	760,219,659	886,106,433
Payment authority	-164,446,066	-159,833,659
Interest-bearing account with credit, general account	0	-14,764,523
Nordea	-79,490,092	-16,727,340
SEB	-949,550	2,322,806
Debt Office	45,554,641	5,647,328
Swedbank	-8,814,494	-8,365,606
EU payments	348,283	821,708
	<b>-215,339,838</b>	<b>-163,979,216</b>
<b>Single-occasion direct settlements with Government</b>		
Housing bonds	-100,685	-338,131
	<b>-100,685</b>	<b>-338,131</b>
<b>Inward/outward payments of appropriations</b>		
Appropriation funds on appropriation frame	166,666,444	161,089,054
Appropriation funds on appropriation frame, Debt Office	-246,779	-261,336
Funds from interest-bearing account, assigned to income title	-2,244,602	-1,288,611
Funds from interest-bearing account, assigned to income title, Debt Office	56,514	73,074
Opening value of interest-bearing account	-6,683	1,061
	<b>164,224,894</b>	<b>159,613,242</b>
<b>Settlement with Government - closing balance</b>	<b>1,088,954,493</b>	<b>1,110,924,103</b>

The opening balance includes transfers from accounts previously included in Cash and bank. These flows have now been transferred to Settlement with the government. Settlement with the Government reflects the link between the agency and the state budget. The item consists on the one side of settlement against appropriation and income titles and on the other side net payments on the Government cheque account. The total flows through the state budget are shown in the Debt Office's Balance Sheet and accordingly, Settlement with the Government does not only contain our own payments and settlements of appropriations/income titles and EU payments but the payment flows of all agencies which have affected the Government's cheque accounts.

## NOTE 24 ■ CASH AND BANK

	31.12.2005	31.12.2004
Currency account Nordea	455	1,396
Cheque account at Riksbank euro	0	225
Currency account Euroclear	659	901
Currency account Cedel	37	68
Bank giro accounts	187,055	39,147
Interest-bearing account, management operations	32,494	30,964
Interest-bearing accounts, guarantees	1,748,231	1,629,105
Interest-bearing accounts, Venantius	550,987	543,127
Other bank accounts	1,599,490	-1,214
<b>Total</b>	<b>4,119,408</b>	<b>2,243,719</b>

Fees for guarantees are invested as a guarantee reserve on an interest-bearing account at the Debt Office. A special guarantee reserve has been set up for loan guarantees for Venantius.



## NOTE 25 ■ STATE CAPITAL

	31.12.2005	31.12.2004
Deposits for trading with futures	3,032,820	2,718,557
<b>Total</b>	<b>3,032,820</b>	<b>2,718,557</b>

State capital is the capital which is financed by appropriations. When the agency reports an expenditure, an income from appropriations is also normally reported in the Income Statement. When a deposit (for marginal securities for trading with futures) is provided, the Income Statement from the appropriation is reported as state capital in the Balance Sheet instead of the Income Statement. State capital corresponds to the value of the deposit (see Note 20), which is financed by appropriations. When the marginal security is realised, expenditure is also reported in the Income Statement and the state capital is reduced by a corresponding amount.

## NOTE 26 ■ PROVISION FOR FUTURE GUARANTEE LOSSES

	2005	2004
<b>Opening balance</b>	<b>2,471,000</b>	<b>3,401,800</b>
Provision in the period for future guarantee losses	-217,000	-930,800
- of which provision for guarantees excluding Venantius	-177,000	-680,800
- of which provision for Venantius	-40,000	-250,000
<b>Closing balance</b>	<b>2,254,000</b>	<b>2,471,000</b>
- of which guarantees excluding Venantius	2,244,000	2,421,000
- of which Venantius	10,000	50,000

The size of the commitments at the end of the period for which provisions have been made for future guarantee losses are shown below. These commitments are not reported as contingent liabilities (memorandum items). The Debt Office's other guarantee commitments are shown in Note 32.

	31.12.2005	31.12.2004
<b>Guarantees that form part of the ordinary guarantee reserve</b>		
Infrastructure projects		
- The Öresund Link <sup>1</sup>	28,687,299	27,851,013
- Stockholmsleder	0	8,011,000
- Göteborgs Trafikleder	0	3,414,000
Financing and properties		
- SBAB	7,000,000	8,000,000
- Other	1,176,000	1,255,000
Pension commitments <sup>2</sup>		
- FPG	5,841,657	5,892,021
- Posten	3,236,957	3,505,386
- Other	426,255	483,008
International projects		
- NIB	6,609,282	5,380,347
- Other	198,551	178,074
Other commitments	95,284	137,267
<b>Total</b>	<b>53,271,281</b>	<b>64,107,116</b>
<b>Guarantees for Venantius (special guarantee reserve)</b>	<b>4,750,379</b>	<b>6,515,289</b>
<b>Total</b>	<b>58,021,659</b>	<b>70,622,405</b>

<sup>1</sup> This commitment is shared with the Danish state. The commitment is based on the nominal value of the liabilities with a supplement for the amount which Öresundsbro Konsortiet (ÖSK) can be liable to pay for swaps entered into. This differs from ÖSK's accounts that show the market value of liabilities och swaps.

<sup>2</sup> The figures relate largely to 31.12.2004.

## NOTE 27 ■ CENTRAL GOVERNMENT DEBT

	31.12.2005	31.12.2004
<b>Nominal loans in Swedish kronor</b>		
Government bond loans	424,312,360	426,109,525
T-bills	288,301,385	259,215,140
Nominal retail market loans	63,265,505	59,212,338
Liquidity management instruments	22,778,583	22,077,585
Currency forward contracts	-455,270	-182,502
<b>Total nominal loans in Swedish kronor</b>	<b>798,202,563</b>	<b>766,432,087</b>
<b>Inflation-linked loans in Swedish kronor</b>		
Government bond loans	206,897,437	188,990,610
National debt savings	875,359	917,093
<b>Total inflation-linked loans in Swedish kronor</b>	<b>207,772,795</b>	<b>189,907,703</b>
<b>Total loans in Swedish kronor</b>	<b>1,005,975,358</b>	<b>956,339,790</b>
<b>Loans in foreign currency</b>		
Loans in foreign currency	288,312,528	316,189,134
Currency forward contracts	455,270	182,502
Unrealised exchange rate differences	13,828,955	-15,376,091
<b>Total loans in foreign currency</b>	<b>302,596,753</b>	<b>300,995,545</b>
<b>Central government debt</b>	<b>1,308,572,111</b>	<b>1,257,335,335</b>



## NOTE 28 ■ LIABILITIES TO OTHER AGENCIES

	31.12.2005	31.12.2004
National Defence Administration	3,052,675	1,394,365
Battery Fund	695,922	657,097
Export Credit Board	188,290	644,635
Deposit Guarantee Board	929	653
<b>Floating credits</b>	<b>3,937,816</b>	<b>2,696,750</b>
Current credits	1,387,058	1,067,178
<b>Interest-bearing account with credit facility (management costs)</b>	<b>28,328,494</b>	<b>26,937,358</b>
<b>Interest-bearing account with credit facilities (other)</b>	<b>5,306,759</b>	<b>4,074,508</b>
Premium Pension Authority	30,258,015	27,184,155
Tax Agency	0	5,950,000
SIDA	1,891,424	1,694,564
Nuclear Waste Fund	983,470	1,288,182
Public Enterprise Statens Järnvägar	200,805	312,866
Other	433,024	1,045,082
<b>Spot funds</b>	<b>33,766,739</b>	<b>37,474,849</b>
Export Credit Board	7,000,000	3,700,000
National Defence Administration	1,720,000	2,980,000
Public Enterprise Statens järnvägar	2,500,833	2,562,708
SIDA	107,700	252,300
Other	650,000	0
<b>Restricted funds &gt; 1 year</b>	<b>11,978,533</b>	<b>9,495,008</b>
<b>Short-term investment &lt; 1 year, fixed interest rate</b>	<b>0</b>	<b>410,000</b>
<b>Restricted funds &lt; 1 year, interest-bearing account funds</b>	<b>467,129</b>	<b>649,490</b>
<b>Spot funds, other accounts</b>	<b>98,113</b>	<b>96,288</b>
<b>Total deposits</b>	<b>85,270,641</b>	<b>82,901,428</b>
<b>Interest due on deposits</b>	<b>86,408</b>	<b>94,992</b>
Value-added tax	0	1
Employers' social security contributions	1,725	2,078
<b>Tax liabilities</b>	<b>1,725</b>	<b>2,079</b>
<b>Accounts payable to government agencies</b>	<b>1,478</b>	<b>422</b>
<b>Loans for fixed assets</b>	<b>20,862</b>	<b>7,081</b>
<b>Other liabilities</b>	<b>183,675</b>	<b>168,670</b>
<b>Total</b>	<b>85,564,790</b>	<b>83,174,673</b>

The Debt Office's own loans for investments in fixed assets totalled SEK 20,862,000. New borrowing took place at the Debt Office for SEK 23,164,000 while SEK 9,383,000 has been amortised.

## NOTE 29 ■ OTHER LIABILITIES

	31.12.2005	31.12.2004
Matured bonds	861,052	1,126,325
Matured prizes	0	5,428
Unredeemed VPC lottery bonds and prizes	55	38
<b>Matured bonds and prizes, interest</b>	<b>861,107</b>	<b>1,131,791</b>
Staff preliminary tax	1,810	1,597
Preliminary tax, National Debt Savings	59,910	63,617
<b>Tax liability</b>	<b>61,720</b>	<b>65,214</b>
<b>Options issued</b>	<b>267,247</b>	<b>259,171</b>
Liabilities for staff	3	1
Liability CSA agreement	7,635,478	17,429,559
Forward interest contract Cash Management Department	60,318	13,498
EU fees	3,187,816	2,839,533
Investigation accounts including returned funds	84	-80
Settlement accounts	1,926	1,760
<b>Diverse liabilities</b>	<b>10,885,626</b>	<b>20,284,269</b>
<b>Spot funds</b>	<b>1,222,136</b>	<b>1,576,044</b>
<b>Total</b>	<b>13,297,836</b>	<b>23,316,488</b>

**Matured bonds and prizes, and interest due**

Relates to bonds, prizes and interest on bonds that have matured but which have not been redeemed.

**Options issued**

Relates to contracts between two parties where we sell an option on an underlying good, currency or interest. We have an obligation to purchase/sell the underlying good if our opposite party so wishes on or before a set date.

**Forward foreign exchange contract Cash Management Department**

Refers to currency hedging on behalf of other agencies.

**Spot funds**

Refers to liquid funds in deposits and loans at the Cash Management Department.

All of the year's payments to the EU Commission are reported below. SEK 3,187,816,000 are funds for the EU fees which has been credited to the EU Commission account at the National Debt Office although not yet paid from the Government cheque account.

Opening balance of funds entered as a liability at the Riksbank	2,839,533
<b>EU fees for the year</b>	
Agriculture fees	157,838
Customs fees (including penalty interest)	3,003,316
Sugar fees	99,738
VAT-based fee	3,112,975
GNI based fee	18,856,963
United Kingdom fee	368,622
Provision for guarantees, etc.	35,678
Deposit from EU Commission to cover deficit	-25,286,847
Change in account	348,283
<b>Closing balance at the Debt Office <sup>1</sup></b>	<b>3,187,816</b>

<sup>1</sup> The EU Commission account has been at the Debt Office since 9 March 2005.



## NOTE 30 ■ ACCRUED EXPENSES

	31.12.2005	31.12.2004
Interest expense, borrowing in Swedish kronor	16,979,153	18,237,632
Interest expense, borrowing in foreign currency	3,742,144	3,635,808
Interest expense, Cash Management Department	155,131	171,987
Interest expense, debt management instruments	4,052,900	3,894,360
Accrued holiday pay compensation	11,059	11,116
<b>Total</b>	<b>24,940,387</b>	<b>25,950,903</b>

**Interest expense, borrowing and interest expense, debt management instruments**

Refers to interest expenses, associated with central government debt which has been expensed but still not yet paid out.

**Interest expense, Cash Management Department**

Refers to interest expense which has been expensed but still not paid out.

**Accrued holiday pay compensation**

Refers to holiday compensation to Debt Office staff which has been earned this year but which will be paid out in future years.

## NOTE 31 ■ OTHER DEFERRED INCOME

	31.12.2005	31.12.2004
Prepaid expenses for guarantees issued	12,303	23,784
Prepaid subsidy fees guarantee	46,520	60,715
Prepaid premiums, borrowing in Swedish kronor	24,704,785	23,226,957
Prepaid premiums, borrowing in foreign currency	326,544	386,497
Prepaid premiums, credit provision	10,158	0
Prepaid discounts, repurchased premiums	5,598	8,032
<b>Total</b>	<b>25,105,909</b>	<b>23,705,984</b>

**Prepaid fees, guarantees**

Fees for guarantees issued which we have invoiced in 2005 but which relate to 2006 and which are to be recorded as income first then.

**Prepaid premiums**

Premiums arise when we issue bonds and the market value is higher than the nominal value. The difference is recorded as a premium and accrued during the time to maturity of the loan.

**Prepaid discounts, repurchase premiums**

The discounts arose when we repurchased premium bonds at a value that was below the nominal value. The discount is accrued during the period to maturity of the loan.

## NOTE 32 ■ GUARANTEE COMMITMENTS

The commitments where the Riksdag has decided on special arrangements (guarantee capital for international financial institutions and the capital coverage guarantee for Arlandabanan Projekt AB) are reported as contingent liabilities as memorandum items. No provision has been made for future guarantee losses.

These commitments are reported below together with guarantees issued by public enterprises, and guarantees issued by other agencies unsupported by government decisions. Provisions have not been made for future guarantee losses for these commitments either.

## continuation Note 32

	31.12.2005	31.12.2004
<b>Guarantees to international financing institutions (special guarantee reserve)</b>		
- Callable capital issued by Ministry of Finance	74,289,174	68,785,190
- Callable capital issued by Ministry for Foreign Affairs	7,354,378	6,428,834
<b>Total</b>	<b>81,643,552</b>	<b>75,214,024</b>
<b>Other guarantees</b>		
- Capital coverage guarantee for A-banan Projekt AB issued by National Rail Administration and Civil Aviation Administration <sup>1</sup>		-
- Guarantees issued by public enterprises	434,016	469,960
- Guarantee issued by other agencies not based on government decisions	-	-
<b>Total</b>	<b>1,200,000</b>	<b>1,200,000</b>
<b>Total</b>	<b>1,634,016</b>	<b>1,669,960</b>
<b>Total</b>	<b>83,277,568</b>	<b>76,883,984</b>

<sup>1</sup> No values have been calculated for the capital coverage guarantee for A-banan Projekt AB.

## NOTE 33 ■ CONTINGENT LIABILITY, DEBT CERTIFICATE

	31.12.2005	31.12.2004
African Development Bank, AfDB	1,811,901	1,699,981
Asian Development Bank, AsDB - Fund Account	151,828	241,299
Common Fund	8,625	8,364
European Bank for Reconstruction and Development; EBRD	1,382	0
Inter-American Development Bank, IDB	17,094	28,500
International Bank For Reconstruction and Development, IBRD-GEF	707,755	845,470
International Development Association, IDA	3,990,963	2,932,141
International Fund for Agricultural Development, IFAD	0	92,953
Multilateral Investment Guarantee Agency, MIGA	9,026	7,505
<b>Total</b>	<b>6,698,574</b>	<b>5,856,213</b>

On behalf of the Government, the Debt Office issues debt certificates for payment from appropriations to capital increase in international financing institutions. The debt certificates are kept at the Riksbank from where the institutions concerned can withdraw the appropriated amounts. The above table shows the appropriated amounts that have still not been paid from the debt certificate.

## NOTE 34 ■ REGISTERED SAVINGS AND LOTTERY BONDS

	31.12.2005	31.12.2004
Registered lottery bonds	893	1,214
Registered savings bonds	185	186
<b>Registered saving and lottery bonds</b>	<b>1,079</b>	<b>1,400</b>

INFORMATION ON GUARANTEE OPERATIONS, 31.12.2005, SEK MILLION <sup>1</sup>

	Year	Guarantees which belong to the ordinary guarantee reserve	Guarantees for Venantius (special guarantee reserve)	Callable capital for international financing institutions (special guarantee reserve)	Total <sup>2</sup>
1. Total commitments	2001	143,305	16,023	79,419	238,789
	2002	69,384	13,640	73,949	157,788
	2003	68,496	9,885	83,455	163,616
	2004	64,107	6,515	75,214	147,506
	2005	53,271	4,750	81,644	141,299
2. Guarantee reserve in relation to provision for future guarantee losses <sup>3</sup>	2001	–	–	–	–
	2002	0.41	0.22	0	0.33
	2003	0.48	1.77	0	0.59
	2004	0.67	10.86	0	0.88
	2005	0.78	55.10	0	1.02
3. Expenses due to indemnification	2001	6.7	0	0	6.7
	2002	3.1	0	0	3.1
	2003	2.5	0	0	2.5
	2004	1.0	0	0	1.0
	2005	0.2	0	0	0.2
4. Guarantee fees	2001	132.0	0	0	132.0
	2002	104.2	0	0	104.2
	2003	45.6	0	0	45.6
	2004	33.5	0	0	33.5
	2005	24.1			24.1
5. Appropriation funds corresponding to subsidised fees	2001	516.4	500.0	–	1,016.4
	2002	108.3	0	–	108.3
	2003	201.4	0	–	201.4
	2004	141.4	0	–	141.4
	2005	141.4			141.4
6. Recovered amounts	2001	9.4	–	–	9.4
	2002	9.4	–	–	9.4
	2003	7.4	–	–	7.4
	2004	7.7	–	–	7.7
	2005	11.1	–	–	11.1
7. Administrative expenses	2001				29.6
	2002				31.3
	2003				27.5
	2004				26.9
	2005				29.3
8. Balance on guarantee reserves	2001	1,039.9	500.1		1,540.0
	2002	1,232.6	514.8		1,747.4
	2003	1,473.9	530.9		2,004.8
	2004	1,629.1	543.1		2,172.2
	2005	1,748.2	551.0		2,299.2

<sup>1</sup> This format complies with the appropriation direction template. The measures are distributed to the guarantee reserves created in connection with valuation of older guarantees in accordance with the new guarantee model on 1 January 2002.

<sup>2</sup> The total amounts also include certain guarantees issued by the public enterprises and guarantees issued by other agencies not based on government decision. These guarantees are outside the guarantee reserves.

<sup>3</sup> The ratio between guarantee reserves and provisions.





## SUMMARY OF IMPORTANT INFORMATION

	2001	2002	2003	2004	2005
<b>Loan framework at the Debt Office</b>					
- loan frame granted	7,500	10,000	20,000	27,000	36,000
- loan frame utilised	6,840	8,960	11,204	7,081	20,862
<b>Overdraft facilities at the Debt Office</b>					
- overdraft facilities granted	7,500	25,000	25,000	25,000	25,000
- maximum overdraft during the year	-	-	-	-	-
<b>Balance on interest-bearing account</b>	<b>1,124,795</b>	<b>1,327,624</b>	<b>1,515,576</b>	<b>2,203,196</b>	<b>2,331,713</b>
- of which appropriations	76,694	89,803	41,662	30,964	32,494
- of which fees	1,048,101	1,237,821	1,473,914	2,172,232	2,299,219
<b>Interest income interest-bearing account</b>	<b>22,992</b>	<b>74,041</b>	<b>64,853</b>	<b>48,336</b>	<b>41,065</b>
<b>Interest expense interest-bearing account</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fee income, budget</b>	<b>84,100</b>	<b>720,000</b>	<b>365,420</b>	<b>304,522</b>	<b>242,735</b>
- at the disposal of the Debt Office	84,100	20,000	345,120	297,522	236,735
- not at the disposal of the Debt Office	-	700,000	20,300	7,000	6,000
<b>Fee income, outcome</b>	<b>1,150,016</b>	<b>147,750</b>	<b>241,421</b>	<b>214,509</b>	<b>250,567</b>
- at the disposal of the Debt Office	1,150,016	147,750	293,250	198,567	235,784
- not at the disposal of the Debt Office	-	-	-51,829	15,942	14,783
<b>Appropriation credit</b>					
- granted appropriation credit	25,000	7,600	3,751	3,920	1,162,800
- appropriation credit used	-	-	-	-	-
<b>Appropriation saving</b>	<b>56,786</b>	<b>65,940</b>	<b>22,649</b>	<b>17,204</b>	<b>1,041</b>
<b>Reserved for future commitments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>No. of yearly employees</b>	<b>136</b>	<b>137</b>	<b>128</b>	<b>131</b>	<b>131</b>
<b>Average no. of employees</b>	<b>128</b>	<b>141</b>	<b>141</b>	<b>143</b>	<b>149</b>
<b>Operating expense per yearly employee</b>	<b>1,896</b>	<b>2,178</b>	<b>2,234</b>	<b>2,022</b>	<b>2,116</b>
<b>Capital change for the year (SEK million)</b>	<b>-11,706</b>	<b>21,339</b>	<b>14,012</b>	<b>9,187</b>	<b>-29,378</b>
<b>Capital change carried forward (SEK million)</b>	<b>-84,556</b>	<b>-95,340</b>	<b>-73,053</b>	<b>-59,041</b>	<b>-49,853</b>



## REMUNERATIONS AND OTHER BENEFITS TO LEADING EXECUTIVES AT THE DEBT OFFICE

Pursuant to Chapter 7, section 2, of the Annual Accounts and Budget Data Ordinance (SFS 2000:605), the Debt Office is to report on the taxable emoluments and benefits paid to the Director General of the Debt Office and to every member of the Board of the Debt Office.

**During the 2005 fiscal year, the Debt Office paid the following emoluments and taxable benefits:**

Bo Lundgren	1,066,449
Other commissions: Board member University College of Physical Education and Sports in Stockholm	

During the year, the Board of the Debt Office has been partly changed with seven members.

**During 2005, the Debt Office has paid the following fees to each of the board members as below:**

Current members:	
Lars Eric Ericsson (chairman)	90,000
Göran Robertsson	45,000
Ingemar Hansson	51,600
Ingrid Bonde	45,000
Nina Lundström	45,000
Per-Olof Svensson	51,600
Åsa Mindus Söderlund	71,600
Previous members:	
Marie Engström	6,600
Inger Nordlander	6,600
Peter Englund	3,300
Mikael Odenberg	3,300
<b>Total</b>	<b>491,600</b>

Other commissions of the Board of Directors:

**Lars Eric Ericsson**

Chairman of the Board of Gävle University College  
Chairman of Hillsta Gård AB

**Ingrid Bonde:**

Chairman of the Board of S:t Eriks Ögonsjukhus [Eye Hospital]  
Board member Sweden Post

**Nina Lundström:**

Deputy member of Sabo's board until September 2005  
Deputy member of the Press Support Board 2005  
Deputy member of the state audit institution, Riksrevisionen 2005  
Member of the Parliamentary Committee on Housing  
Deputy member of the Parliamentary Committee on Foreign Affairs

**Åsa Mindus Söderlund:**

Board member A-COM

**Per-Olof Svensson:**

Vice-chairman of the board of the Premium Pension Authority (PPM)  
Member of the Board of Swedbank västra Hälsingland



THE BOARD OF THE DEBT OFFICE DECIDED AT ITS MEETING  
ON 9 FEBRUARY 2006 TO SUBMIT THIS ANNUAL REPORT

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LARS ERIC ERICSSON  
*Chairman*

INGRID BONDE

INGEMAR HANSSON

NINA LUNDSTRÖM

GÖRAN ROBERTSSON

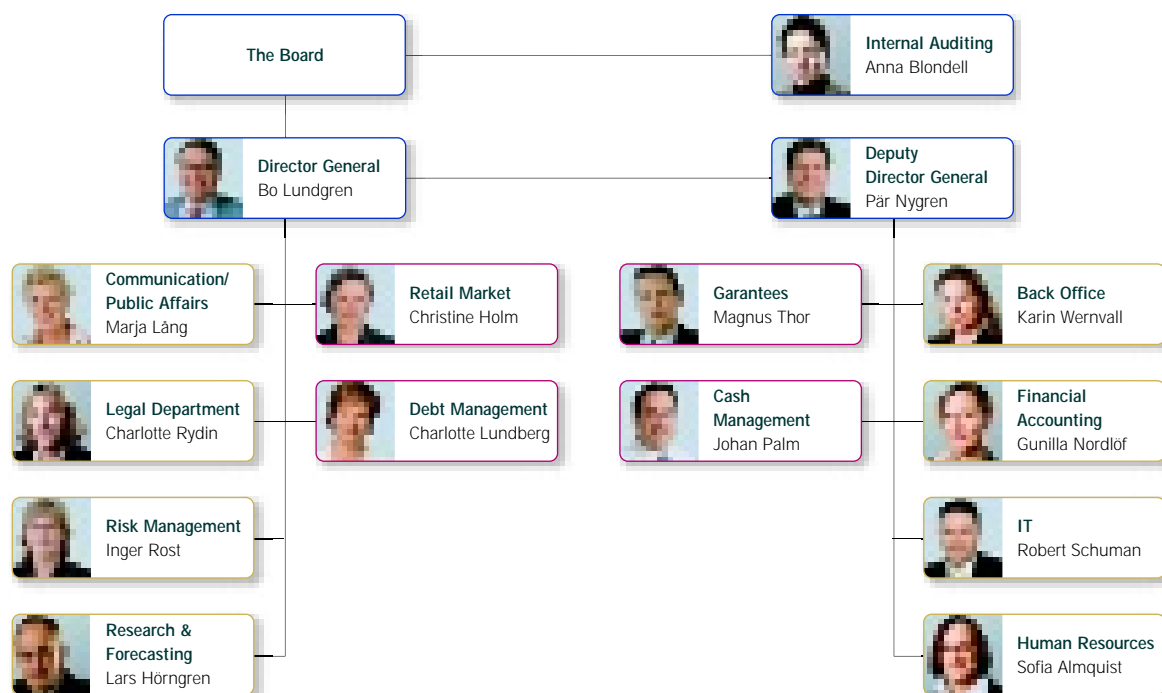
PER-OLOF SVENSSON

ÅSA MINDUS SÖDERLUND



# Organisation

The Government appoints the Board of the Debt Office and general directives for its operations in the appropriation directions. The Government also appoints the Director General of the Debt Office. The Government decides on the guidelines for management of the government debt at the recommendation of the Debt Office.



## Organisation

The Board is responsible for the overall organisation of the Debt Office and the direction of its operations. The Board decides on the formal work plan for the Debt Office. The Board has seven members and two elected employee representatives.

The Director General of the Debt Office is responsible for the compliance of ongoing work with the Government's and the Board's directives and guidelines. Among other things, he confirms the Debt Office's budget, business plan and organisation, which currently consists of 12 departments (see organisation chart). The Director General also appoints all the heads of departments. He has also appointed a Deputy Director-General. Together, they form the leadership of the agency.

The Director General of the Debt Office can delegate decisions in writing to a head of department or another member of the organisation according to the internal work plan.

The leadership of the agency and all heads of departments meet every other week in the Executive Board. At these meetings, decisions that affect the Debt Office as a whole are discussed and prepared such as the business plan, staff policy and prioritisation of projects. The Executive Board also has a common working lunch every week to increase the exchange of information.

The Debt Office also has a number of councils. These are meetings with participants from a number of departments and the agency management. Specialist issues relating to various areas of operations are discussed there. There are councils for areas relating to IT, Risk, Retail market, Management (foreign currency), Financing (borrowing), Forecasts, Guarantee and Cash Management.

There is also a liaison group at the Debt Office with representatives of the Human Resources Department and the trade union organisations.

# The Board of the Debt Office

The Board of the Debt Office is appointed by the Government. It consists of seven members and two employee representatives. The Director General of the Debt Office is not a member although he has the right to attend and speak.



Upper row from left: Ingemar Hansson, Ingrid Bonde, Lars Eric Ericsson, Åsa Mindus Söderlund, Per-Olof Svensson  
Lower row from left: Göran Robertsson, Nina Lundström

*Chairman:*

**Lars Eric Ericsson**, B.Sc. Director General, posted at the Ministry of Finance. He was previously Governor of the County of Gävleborg and is chairman of Gävle University College. Appointed in 2005.

*Deputy Chairman:*

**Åsa Mindus Söderlund**, M.Sc (Economics and Business). She works at Atos Consulting AB and was previously at the Ministry of Finance. Appointed in 2003.

**Ingrid Bonde**, M.Sc (Economics and Business). Director General at the financial supervisory authority, Finansinspektionen. She was previously Deputy Director General at the Debt Office. Appointed in 2005.

**Ingemar Hansson**, PhD, Professor. Director General of the National Institute of Economic Research. Appointed in 1993.

**Nina Lundström**, Member of Parliament for the Liberal Party. She is a member of the Parliamentary Committee on Housing. Appointed in 2005.

**Per-Olof Svensson**, Member of Parliament for the Social Democratic Party. He is a member of the Parliamentary Committee on Taxation and a deputy member of the Parliamentary Committee on Finance. Appointed in 2000.

**Göran Robertsson**, Ph.D, Swedish Institute for Financial Research. Appointed in 2005.

*Employee representatives:*

**Ann Sjöberg** (ST) and  
**Per Franzén** (SACO)



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