

## Consolidated report – Södertälje municipal group

Södertälje municipal group comprises around thirty companies that, together with the municipality, constitute a single financial unit to the outside world. The municipal group includes the municipality plus companies in which the municipality has a significant influence or where the municipality's holding is at least 20 per cent. The companies owned by the municipality together with other stakeholders are included in the group in a manner corresponding to the portion owned.

All references in the text below to the profit figures and financial key indicators for 2013 relate to translated figures in accordance with the new K3 accounting rules. The biggest, most common change to the companies' reporting is attributable to the transition to component appreciation. The rules on financial leasing and the depreciation time for intangible assets are other changes which can be mentioned.

### Positive results

The municipal group is reporting a profit of SEK 453.6 million, compared with a profit of SEK 431.9 million for 2013. This year's profit relates in part to the municipality's profit of SEK 116.3 million. The corporate group Södertälje Kommuns Förvaltnings AB saw a profit after tax of SEK 343.4 million. Söderenergi is reporting a profit of SEK 52 million. Since we own 42 per cent of Söderenergi, this means a profit of SEK 21.9 million for Södertälje municipal group. Internal adjustments are also being made within the municipal group which have had a negative effect amounting to approximately SEK 28 million.

### Non-recurring items create increase in profit

The satisfactory profit is affected by non-recurring items, known as items affecting comparability, amounting to SEK 108 million. Financial items account for SEK 129 million and consist of SKFAB's sale of subsidiaries. Then there are a number of other items affecting comparability which together amount to SEK -21 million, the companies having a net capital loss of SEK 53 million (excluding financial fixed assets). The greatest capital loss is due to the sale of properties.

### Profit for the municipal group, SEK millions

2010	2011	2012	2013*	2014
119.3	112.3	222.0	431.9	453.6

\*The profit has been translated on the basis of new rules in K3

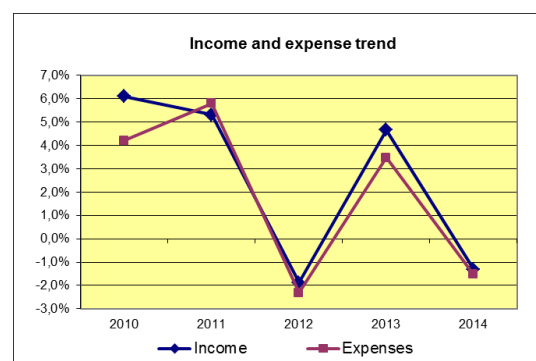
### Revenues falling

Income for the year amounted to SEK 11,135 million, which is a fall of 1.3 per cent compared with the previous year's SEK 11,283 million. Tax revenues and general state subsidies amounting to SEK 4,820 million increased by SEK 197 million and represent 43 per cent of the municipal group's revenues. Business revenues comprise rent, tariffs and charges for items such as energy and recycling. The

municipality's revenues, including taxes, represents just over half the revenues of the municipal group.

### Expenses also falling

Expenses for the year amount to SEK 10,397 million, compared with SEK 10,558 million for 2013, representing a fall of 1.5 per cent. Costs include depreciation of SEK 588 million (SEK 587 million). The municipality accounts for just over half of the expenses.



### Financial items improved

The municipal group's net financial items amounted to SEK -194 million, which is an improvement of SEK 10 million compared with 2013. This is due to capital gains occurring in connection with the sale of financial fixed assets in SKFAB. This amounted to SEK 129 million in 2014, compared with SEK 257 million in 2013. In 2013, the municipality also had a financial expense affecting comparability of SEK 33.7 million. The net effect means that net financial items have been improved by just over SEK 100 million, if financial items affecting comparability are excluded. This is due to falling interest rates and slightly lower borrowing.

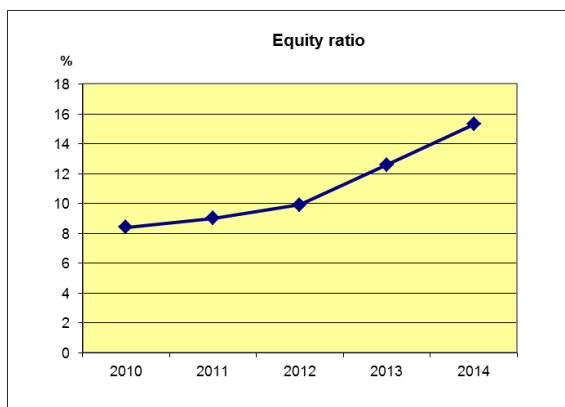
### Table showing trend in net financial items over 5 years, SEK millions

2010	2011	2012	2013	2014
-382	-406	-425	-204	-194

The average interest rate on all borrowing amounted to 3.1 per cent; which is lower than the previous year, when it stood at 3.6 per cent. The municipality limits its interest rate risk by spreading fixed interest over time. At year-end, the average fixed interest period was 3.3 years, compared with 1.9 years in the previous year. The capital tie-up period was 4.0 years at year-end, compared with 3.4 years in 2013.

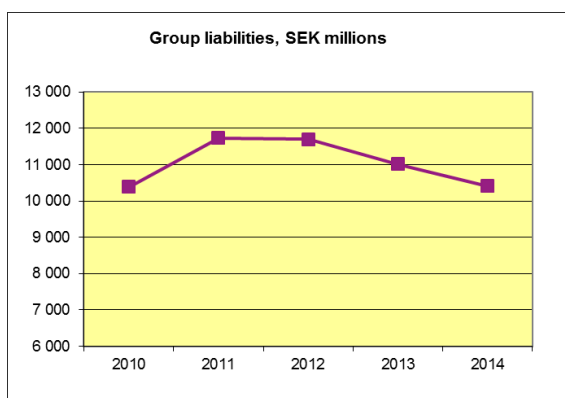
### Equity ratio improved

The municipal group's balance sheet total has fallen by SEK 76 million to SEK 17,210 over the previous year. A positive result and sale of assets has made it possible to reduce borrowing. The equity ratio amounted to 15.3 per cent at the end of 2014, representing an increase of 2.7 percentage points.



### The municipal group's borrowing

The Södertälje municipal group is a major borrower and had a net liability portfolio (loans from credit institutions and bond loans) of SEK 10,413 million as at 31 December 2014. External net liabilities have fallen by 5.5 per cent over the year. This takes them back to the same level as in 2010.



New borrowing for the municipal companies is expected to stand at SEK 90 million in 2015. Loans falling due during the year amount to SEK 2.4 billion, and these will be refinanced.

The net group liability per resident has continued to fall thanks to a higher level of self-financing of investments. It fell in 2014 by approximately SEK 3.8 thousand per resident to SEK 176.6 thousand per resident.

### Financial policy sets the framework

The financial policy sets the framework for financial activities and states targets and guidelines. All financial activities involve risks. How these risks are to be managed is stated in the financial policy. Risks are monitored continuously and reported to the municipal executive board. The council determines loan facilities for the companies, and the municipality guarantees the companies' borrowing via its internal bank.

According to the financial policy, the internal bank must endeavour to achieve an even profile of due dates with regard to fixed interest rate and capital tie-up periods.

A credit assessment of the municipality was performed by Standard & Poor's in 2011. The rating

was AA+, which is the second highest rating. This rating is followed up every year, and the AA+ rating is retained in 2014. An official credit rating makes it easier to borrow money, and also at a lower cost.

The municipality has a number of good sources of finance such as municipal certificates, a Swedish bonds programme, an investor market generated in Germany and Norway, and membership of Kommuninvest. All refinancing took place directly on the capital market in 2014. Thus the proportion of traditional bank loans will continue to decrease. The proportion at year end was SEK 1,100 million in certificates, SEK 4,590 million in Swedish bonds issued under the MTN programme, SEK 3,075 million in directly invested bonds, SEK 600 million in loans from Kommuninvest and SEK 1,036 million via traditional bank loans. This borrowing is taking place for the municipal group and the municipality's share of Söderenergi.

Borrowing takes place at both fixed and variable interest rates. To reduce interest risk, the derivative instrument known as interest swap is used, whereby interest is converted from variable to fixed rate or vice versa. The internal bank's loans, based on interest and capital maturity, were distributed as follows as per 31 December 2014:

Maturity by year - proportion of loan	Capital maturity	Interest maturity
2015	23%	49%
2016 - 2017	35%	29%
2018 - 2019	13%	10%
2020 onwards	29%	12%

### Investment expenditure increasing

Investments in the municipality are mainly made in infrastructure, equipment and modes of transport. The municipal group's investments totalled SEK 927 million (SEK 851 million), SEK 155 million (SEK 148 million) of which was in the municipality. The Telge companies represent SEK 723 million, which is about 78 per cent of the municipal group's investments. The companies with the highest investments are Telge Nät (SEK 218 million), Telge Fastigheter (SEK 213 million) and Telge Bostäder (SEK 210 million). Söderenergi has invested SEK 116 million, of which a holding of 42 per cent amounts to SEK 49 million. The investments for the year have been invested fully using own funds.

Depreciation remains largely unchanged between 2013 (SEK 587 million) and 2014 (SEK 588 million). Depreciation has increased by 48 per cent over the last five years, due to large investment volumes.

### Financial analysis – municipality

The analysis and assessment in this section cover the municipal administration and relations with the corporate group.

## Profit and capacity

### A profit of SEK 116 million

Profit for the municipality stood at SEK 116 million in 2014, which is SEK 90 million better than budget but SEK 24 million worse than the previous year. The impairment in profit compared with the previous year is due to major differences in the items affecting comparability, which in this year reinforced profit by just SEK 31 million compared to SEK 104 million in 2013.

Profit excluding items affecting comparability has improved by SEK 49 million and amounts to SEK 85 million. This improvement in profit has been achieved entirely within the business, which has improved its profit by SEK 62 million. Net financial items have impaired profit by SEK 13 million. The improvement in profit within the business is due to the fact that of the increased tax revenues of SEK 197 million, only SEK 135 million has been used to increase the net expenses of the business. The net cost development for the year amounts to 2.9 per cent exclusive of items affecting comparability, while taxes increased by 4.3 per cent.

### Non-recurring items create increase in profit

Items that affect comparability have together contributed SEK 31 million to the profit for the year. Of these, there are revenues of SEK 63 million and an expense of SEK 31 million within the business, plus expenses of SEK 1 million within net financial items.

Capital gains and development profits have fallen by SEK 18 million compared to last year. Development profits amount to SEK 19 million and have fallen by SEK 22 million, while capital gains amount to SEK 10 million and have increased by SEK 3 million. The items affecting comparability also include incentive grants for vulnerable urban districts, which this year fell by SEK 7 million to SEK 13 million. Of government subsidies for refugees, SEK 20 million is regarded as affecting comparability, SEK 8 million refers to unused project funding for refugees who arrived in 2007. In 2014, the municipality has written down receivables of SEK 31 million relating to SSK Arena AB.

### Municipality compliant with balanced budget

A statutory balance budget has applied to municipal finances since 2000. Capital gains must be deducted from the profit for the year when reconciling the balanced budget. With a negative result, this must be redressed within three years.

This year's balanced budget result amounted to SEK 107 million after adjustments for capital gains and unrealised losses on securities included in the municipality's hedging of loans. Both 2013 and 2011 cited exceptional reasons for excluding the cost of SEK 34 million (SEK 22 million) which arose when the discount rate for pensions was lowered. In terms of profit, this involved a non-recurring effect in these years. However, the inter-

est-rate reduction reflects a very long-term undertaking (40-50 years), while the balanced budget rules have a perspective of 1 to 3 years.

The balanced budget rules give the municipalities the opportunity to earmark certain profits for specific future purposes. From the 2011 result, the municipality allocated SEK 24 million to a social "fund" for security-creating measures to be used between 2013 and 2015. These funds have not started to be used as yet, which is why SEK 24 million is remaining.

Other accumulated profits of SEK 352 million can be used in future to guarantee a consistent long-term service level for residents. The idea is that this will allow the municipality to adopt a longer-term approach to the management of its operations with no need for panic braking in any one year, especially as economic fluctuations are so substantial. Since 2007, profits – excluding items affecting comparability – have fluctuated by approximately SEK 50 million from year to year. For several years in the 2000s, the municipality has managed the total profit through major revenues of a nature affecting comparability.

The municipality's finances are sensitive to economic fluctuations as tax revenues are essentially based on the country's employment levels. Södertälje's finances are also sensitive to economic fluctuations on the expenses side, in that high unemployment greatly increases our expenses in respect of welfare benefits. The municipality therefore needs margins in its finances in order to even out the major profit fluctuations and growing needs. Profit for the year is equivalent to 2.4 per cent of taxes and general government subsidies, compared with the budgeted 0.5 per cent. A target level used by many municipalities to attain sustainable economic development is 2 per cent. Södertälje needs to have a profit level of 3-4 per cent in order to manage the borrowing situation, the need for investment and the population growth. The target for 2015 is 2 per cent, before then increasing to over 3 per cent in 2017.

Profit, SEK m	2010	2011	2012	2013	2014
Total	+106	+59	+25	+140	+116
<i>exc. items that affect comparability</i>	+23	+34	-67	+36	+85
SEK/res.	+1,229	+674	+285	+1,540	+1,261

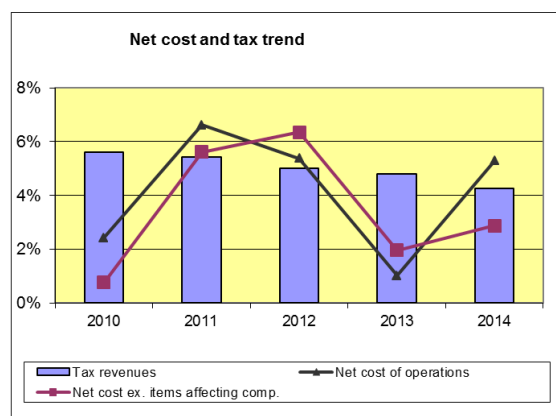
Profit per resident amounts to SEK 1,261 (SEK 1,540 in 2013).

### Net costs increasing more than tax revenues

To achieve healthy and sustainable economic development, tax revenues must increase by more than net costs each year. Taxes increased by 4.3 per cent in 2014, while net costs increased by 5.3 per cent. If the changes in items affecting comparability are excluded, net expenses increase by 2.9 per cent and the relationship between tax development and net costs is then positive.

The increases in both taxes and net costs are affected by population growth. During 2014, the population increased by 1,163 persons or 1.3 per cent, and over two years by 2,762 persons.

Positive net financial items help to finance activities and have increased for several years previously, but started to decrease as of 2012.



### Where does the money go?

The table below shows the distribution of net costs for municipal operations in 2014.

Net costs 2014	SEK mil-lions	Per-centag e	Change from previous year	
			SEK mil-lions	%
<i>Education</i>				
• Preschool	560	12	+20	+4
• Primary and secondary school	1,029	22	+72	+8
• Upper secondary school	368	8	+9	+2
• Adult education	42	1	-7	-15
• Special school	85	2	+1	+1
<i>Individual and family welfare</i>				
• Labour and support	297	6	-30	-9
• Child and youth welfare	205	4	+11	+6
• Adult welfare	68	1	+8	+13
<i>Care and welfare</i>				
• Disabled (subject to Swedish Act on Support and Service for Persons with Certain Functional Impairments)	613	13	+33	+6
• Mentally disabled	79	2	+7	+9
• Other disabled	79	2	-7	-8
• Geriatric care	624	13	-1	0
Culture and leisure	195	4	+11	+6
Social structure/environment/protection	151	3	+13	+9
Miscellaneous, inc. net financial items	346	7	+83	+32

### Flow and risk

#### Margins needed in the economy

Of course, municipalities are often affected by events beyond their control. These may include economic fluctuations and amendments to legislation and regulations. The municipality has a responsibility to be ready to deal with such events; both unpredicted external events and changes within the municipality itself. The municipality must therefore

have reserves and margins in its finances. One way of describing the need for and size of such reserves is to perform a sensitivity analysis that shows how various changes could affect the municipality's financial situation. The table below shows how a number of factors affect the municipality's finances over the course of a year.

#### Sensitivity analysis

1 krona charged in increased tax revenue	SEK 160 m
1% interest rate change in loans that mature within a 12 month period	SEK 28.8 m
If 100 refugees are unable to support themselves after entering the country	SEK 10.4 m
Payroll cost change of 1 per cent (inc. PO)	SEK 19.5 m
10 new welfare services	SEK 4.4 m
1% increase in welfare benefits	SEK 2.5 m
1 child or youth place, institution 6 months	SEK 598,000
1 place in nursing home	SEK 550,000
1 residential place (adult LSS)	SEK 860,300
LASS costs for one person for one year	SEK 291,200
1 pupil in primary/secondary school, exc. premises	SEK 75,000
1 pupil in upper secondary school, exc. premises	SEK 85,000

#### Financial risks

The municipality's internal bank meets the municipal group's capital requirement in both the long and the short term, i.e. both loans and cash and cash equivalents. Södertälje municipal group is a major borrower, which means that interest represents a high proportion of the group's costs, 6 per cent (8.0 per cent). This means that the group is sensitive to changes to market rates, but this risk is limited by means of various financial instruments. The municipality's financial function maintains a low level of risk in the case of liquidity and liability management.

A follow-up of the previous year's Standard & Poor's credit assessment took place in 2014, and the municipality of Södertälje maintained its rating of AA+, which is the second highest rating. This means that the opportunity to borrow money at a lower cost still remains in place. The municipality has also secured good payment readiness through various credit agreements. These agreements limit the borrowing risk, that is to say the risk of not being able to meet the municipal group's capital requirement. The borrowing risk is also reduced by actively spreading borrowing over various sources of finance and terms.

However, the Standard & Poor's rating is subject to change if the municipality of Södertälje fails to meet expectations. These expectations include being able to demonstrate stable profit levels during the forthcoming planning period 2015-2017 and stabilising the level of the municipality's liabilities. The municipality has a new financial target, which

is to reduce the net group liability per resident over time. Whether stable profit levels will be achieved is also dependent on a number of other factors, such as the level of Södertälje's population in work and how well volume and quality adaptations occur in the municipality's activities.

### **Management and control**

Improvement work began within the welfare board's activities in the autumn of 2013. The municipality's expenses for LSS have increased by

SEK 123 million since 2004, and moreover expenses have increased more quickly than volumes over the past few years. The municipality considers it important to enhance awareness in the field.

The follow-ups and forecasts made during the year are an important part of the management and control of the economy. Work on developing monthly reporting within the administration is ongoing. The objective is to guarantee a collective view of the criteria for activities throughout the administration.

All references to the figures for 2013 for the group relate to translated figures in accordance with the new K3 accounting rules.

## Operation report

All amounts in SEK millions	Operating income	Profit after financial items	Profit for the year	Assets	Return on equity %	Equity ratio %
<b>SÖDERTÄLJE</b>						
<b>MUNICIPAL GROUP</b>	<b>11 134,7</b>	<b>543,4</b>	<b>453,6</b>	<b>17 210,3</b>	<b>21%</b>	<b>15,3%</b>
of which tax revenues and state subsidies	4 820,4					
Municipality of Södertälje	5 701,5	116,3	116,3	14 802,4	3,9	20,8%
of which tax revenues and state subsidies	4 820,4					
<b>Group Södertälje</b>						
<b>Kommuns Förvaltnings AB</b>	<b>5 782,8</b>	<b>489,9</b>	<b>384,2</b>	<b>14 898,0</b>	<b>19,9%</b>	<b>17,5%</b>
of which						
Södertälje Kommuns Förv. AB	0,0	-35,8	-0,3	2 313,4	neg	42,5%
Less group eliminations		-40,5	-40,5	-3 263,3		
<b>Sub-total, Telge group</b>	<b>5 782,8</b>	<b>489,9</b>	<b>384,2</b>	<b>14 898,0</b>	<b>19,9%</b>	<b>17,5%</b>
of which						
Telge (i Södertälje) AB	92,3	-51,4	108,0	2 375,6	neg	38,1%
Telge Energi Group	1 067,8	50,9	0,0	399,6	152,9%	8,3%
Telge Nät AB	1 029,4	118,6	59,1	3 152,9	20,3%	19,5%
Telge Kraft group	2 171,0	20,1	0,2	510,6	87,2%	4,5%
Telge Återvinning	197,0	10,0	1,1	224,8	24,9%	18,1%
Telge Bostäder AB	746,4	221,4	182,1	4 100,1	14,5%	39,4%
Telge Fastigheter group	795,2	85,6	-10,4	5 385,9	23,4%	6,7%
Södertälje Hamn AB	75,9	-1,2	-0,1	186,1	neg	6,7%
Tom Tits Experiment AB	54,9	-2,8	0,0	20,3	neg	60,7%
Telge Hovsjö AB	135,0	-20,3	0,6	552,7	neg	5,3%
Telge Inköp AB	31,5	12,4	0,0	18,1	620,1%	11,0%
Telge Almnäs AB (dormant)	0,0	0,0	0,0	1,0	-	-
Telge Miljöteknik AB (dormant)	0,0	0,0	0,0	0,1	-	-
Telge Hamn AB	2,2	-2,7	0,0	153,0	neg	0,1%
Telge Tillväxt i Södertälje AB	18,9	-1,1	0,0	5,9	neg	32,8%
Telge Dotterbolag AB (dormant)	0,0	0,0	0,0	0,1	-	-
Less group eliminations	-634,7	50,4	43,6	-2 188,8		
<b>Partly-owned companies</b>						
Södereenergi AB 42%	552,3	41,6	21,9	1 504,2	20,7	10,0%

## Cash flow statement, SEK millions - municipal group

	Group		Municipality		
	Year-end accounts	Year-end accounts	Budget	Year-end accounts	Year-end accounts
	2014	2013	2014	2014	2013
<b>Operations for the year</b>					
Profit for the year	453,6	431,9	26,5	116,3	140,2
Depreciation	588,1	587,2	90,0	98,4	99,6
Net capital gain/loss, intangible fixed assets	1,4	0,0			
Net capital gain/loss, tangible fixed assets	41,6	23,3	-8,0	-10,1	-6,1
Net capital gain/loss, financial fixed assets	-130	-258,5			-0,4
Disposals	0,4	2,8		0,4	2,8
Reclassification	-3,6	11,1			2,9
Change, tied-up capital	209,3	-37,9		215,0	-209,6
Dissolution, state infrastructure	-1,2	-1,1		-1,2	-1,1
Change, pension provisions inc. payroll tax	72	130,4	25,2	16,9	63,4
Change via equity/	0,0	34,2			
<b>Cash flow from operations</b>	<b>1 231,6</b>	<b>923,4</b>	<b>133,7</b>	<b>435,7</b>	<b>91,7</b>
<b>Investment activities</b>					
Investments in tangible fixed assets	-925,8	-831,9	-188,5	-154,6	-129,1
Investment contributions, tangible fixed assets				9,3	19,0
Investments in intangible fixed assets	-0,8	-19,3		-0,8	-19,2
Investments in financial fixed assets					
Leasing inc. new value due to K3, 2013	-3,2	-656,4		-3,2	-5,0
Sales	212	760,2	16,0	10,3	6,8
<b>Cash flow from investment activities</b>	<b>-717,8</b>	<b>-747,4</b>	<b>-172,5</b>	<b>-139,0</b>	<b>-127,5</b>
<b>Fund requirements to finance</b>					
	<b>513,8</b>	<b>176,0</b>	<b>-38,8</b>	<b>296,7</b>	<b>-35,8</b>
<b>Financing</b>					
Borrowing	-617,7	-430,5	-159,2	-609,4	-696,1
Change, long-term receivables, etc.	222,4	50,5	198,0	523,3	499,6
<b>Change to cash and cash equivalents</b>	<b>118,5</b>	<b>-204,0</b>	<b>0,0</b>	<b>210,6</b>	<b>-232,3</b>



## Income statement, SEK millions - municipal group

	Group		Municipality		
	Year-end accounts	Year-end accounts	Budget	Year-end accounts	Year-end accounts
	2014	2013	2014	2014	2013
Business revenues	6 314,3	6 660,1		881,0	920,6
Business expenses	-9 809,2	-9 970,9	-4 839,1	-5 601,0	-5 397,2
Depreciation	-588,1	-587,2	-90,0	-98,4	-99,6
<b>Net cost of operations</b>	<b>-4 083,0</b>	<b>-3 898,0</b>	<b>-4 929,1</b>	<b>-4 818,4</b>	<b>-4 576,2</b>
<i>Of which items affecting comparability</i>	<i>-21,3</i>	<i>108,2</i>		<i>31,8</i>	<i>138,0</i>
Tax revenues	3 210,6	3 112,5	3 215,2	3 210,6	3 112,5
General state subsidies and equalisation	1 609,8	1 510,6	1 626,8	1 609,8	1 510,6
Financial revenues	477,7	637,5	113,6	783,4	913,3
Financial expenses	-671,7	-841,7		-669,1	-820,0
<i>Of which financial items affecting comparability</i>	<i>129,1</i>	<i>223,7</i>		<i>-0,8</i>	<i>-33,7</i>
<b>Profit after financial items</b>	<b>543,4</b>	<b>520,9</b>	<b>26,5</b>	<b>116,3</b>	<b>140,2</b>
Tax and minority interests	-89,8	-89,0			
<b>Profit for the year</b>	<b>453,6</b>	<b>431,9</b>	<b>26,5</b>	<b>116,3</b>	<b>140,2</b>

## Balance sheet, SEK millions - municipal group

	Group		Municipality	
	Year-end accounts	Year-end accounts	Year-end accounts	Year-end accounts
	2014	2013	2014	2013
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	39,0	56,4	15,4	24,2
Tangible fixed assets				
Land and buildings	11 099,5	10 727,3	1 051,7	975,3
Plant and equipment	2 830,7	2 935,3	167,1	174,3
Leased assets	603,8	634,2	11,6	12,4
Contribution to state infrastructure	28,2	29,5	28,2	29,5
Financial fixed assets*	531,7	751,6	12 754,6	13 277,2
<b>Total fixed assets</b>	<b>15 132,9</b>	<b>15 134,3</b>	<b>14 028,6</b>	<b>14 492,9</b>
<b>Current assets</b>				
Development	75,4	55,6	75,4	55,6
Storage	139,6	137,5	2,5	2,5
Invoice receivables	609,0	619,1	47,6	35,4
Other receivables	919,3	1 124,3	358,7	619,7
Cash and bank balances	334,1	215,6	289,5	78,9
<b>Total current assets</b>	<b>2 077,4</b>	<b>2 152,1</b>	<b>773,7</b>	<b>792,1</b>
<b>TOTAL ASSETS</b>	<b>17 210,3</b>	<b>17 286,4</b>	<b>14 802,3</b>	<b>15 285,0</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>				
<b>Equity</b>				
Equity	2 171,0	1 739,1	2 928,8	2 782,5
Social Fund			24,0	24,0
Funds, vulnerable districts			13,3	19,3
Profit for the year	453,6	431,9	116,3	140,2
<b>Total equity</b>	<b>2 624,6</b>	<b>2 171,0</b>	<b>3 082,4</b>	<b>2 966,0</b>
<b>Provisions</b>				
Pensions	413,4	398,3	273,4	258,5
Pensions, elected politicians			19,7	21,0
Deferred tax/payroll tax*	389,9	337,5	71,1	67,8
Other provisions	89,1	84,5		
<b>Liabilities</b>				
Long-term loans	9 298,9	9 610,9	9 298,9	9 610,9
Long-term liabilities	504,1	491,9	2,9	2,9
Long-term leasing liability	587,1	612,6	8,3	9,4
Investment contributions			64,4	57,0
Short-term loans	1 113,8	1 406,3	1 102,1	1 398,7
Current liabilities	2 163,2	2 147,6	875,0	889,0
Current leasing liability	26,2	25,8	4,1	3,8
<b>Total liabilities</b>	<b>13 693,3</b>	<b>14 295,1</b>	<b>11 355,7</b>	<b>11 971,7</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<b>17 210,3</b>	<b>17 286,4</b>	<b>14 802,3</b>	<b>15 285,0</b>
<b>Pledged assets and contingent liabilities</b>				
Equity ratio (%)	15,3%	12,6%	20,8%	19,4%