

## Consolidated report Södertälje Municipal Group

Södertälje Municipal Group consists of about 30 companies which, together with the Municipality, constitute a single financial unit in relation to the outside world. The Municipal Group consists of the Municipality, together with those companies in which the Municipality has a substantial influence or in which the Municipality's holding is at least 20 percent. Those companies which the Municipality owns together with others are included in the group to the extent of the share owned. The purpose of the combined report is to present a picture of the total financial operations and undertakings of the Municipality in one place, regardless of the legal form in which they are carried on.

### Positive results

The Municipal Group reported a positive result of SEK 548 million as compared with a result of SEK 454 million for 2014. The year's result relates in part to the Municipality reporting a positive result of SEK 153 million. The company group Södertälje Kommuns Förvaltnings AB had a positive result after tax of SEK 383 million. Söderenergi reported a positive result of SEK 34 million. Since we own 42 percent of Söderenergi, this means that a positive result of SEK 14 million is included in Södertälje Municipal Group. There were also internal adjustments within the Municipal Group that reduced the result by about SEK 2 million.

### Non-recurring items created improvements in the results

The good results were affected by non-recurring effects, so-called comparison distorting items, of SEK 153 million in the Group of which the Municipality accounted for SEK 168 and SKFAB had net sales losses of SEK 15 million.

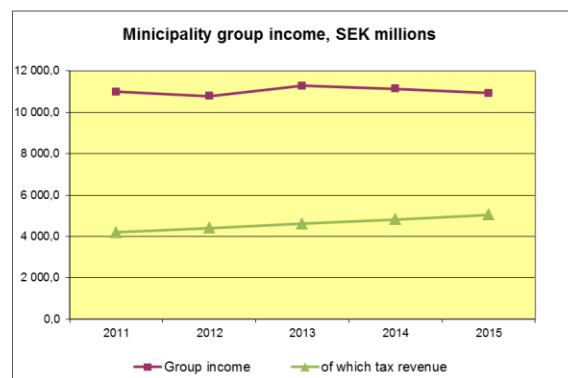
Result, SEK million	2011	2012	2013	2014	2015
Total	+112.3	+222.0	+431.9	+453.6	+547.9
excluding comparison distorting items	+13.4	-4.6	+100.0	+345.8	+395.1

\*The result was recomputed on the basis of the new rules in K3

### Income decreased

Income for the year amounted to SEK 10,931 million, which is a decrease of 1.8 percent from the previous year's SEK 11,135 million. Tax income and general state contributions, which amounted to SEK 5,043 million, increased by SEK 223 million and were 46 percent of the Municipal Group's income. The income from the operations consists of rents, taxes and fees for energy and recycling, among other things. The Municipality's income,

including taxes, amounts to about half of the Municipal Group's income.



### Costs also decreased

Costs for the year were SEK 10,005 compared to SEK 10,397 for 2014, a decrease of 3.8 percent. The costs include write-offs of SEK 591 million (SEK 588 million). The Municipality accounted for about half of the costs.



Both costs and income have decreased. This results mainly from the Telge Group's income consisting of about 50 percent of electricity sales by Telge Energi and Telge Kraft. Electricity prices in general sank, on average from about 30 öre/kWh in 2014 to about 20 öre/kWh in 2015. 2014 was the warmest year since measurements began in Sweden, and 2015 was nearly equally warm. This means that both the purchase and sale of electricity occurred at low volumes and also at low prices. That income did not decrease as much as costs was the result in part of tax income and state contributions being included in income, which increased by 4.6 percent including comparison distorting items.

### Net financial items deteriorated

The Municipal Group's net financial items were SEK -274 million, which is a deterioration of SEK 80 million compared with the previous year. In

2014 there were capital gains in SKFAB which resulted from a sale of financial fixed assets for SEK 129 million. If financial comparison distorting items are excluded, the net effect is that the net financial items improved by SEK 49 million. This was the result in part of a falling interest rate and a somewhat lower debt burden.

#### Net financial items development, SEK million

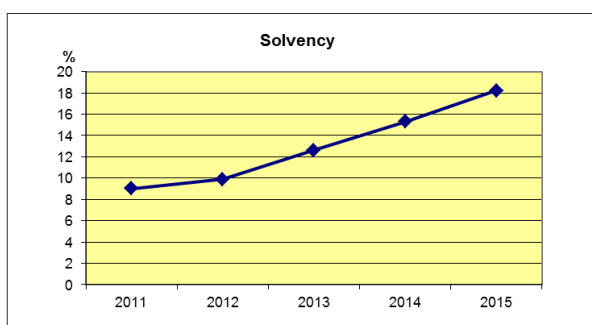
Result, SEK million	2011	2012	2013	2014	2015
Total	-406	-425	-204	-194	-274
excluding comparison distorting items	-406	-425	-428	-323	-274

\*The result was recomputed on the basis of the new rules in K3

The average interest rate on all borrowing amounted to 2.6 percent, which is lower than the previous year when it was 3.1 percent. The Municipality limits its interest rate risk by spreading fixed interest rates over time. At year end, the average fixed interest period was 2.4 years; the previous year it was 3.3 years. The capital tie-up period was 3.3 years at year end, compared with 4 years in 2014.

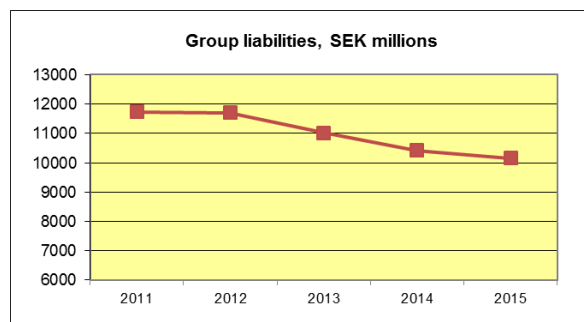
#### Solvency improved

The Municipal Group's balance sheet total has increased since the end of the previous year by SEK 217 million to a total of SEK 17,427 million. A positive result made it possible to reduce the debt burden somewhat. Solvency amounted to 18.2 percent at the end of 2015, an increase of 2,9 percentage points.



#### The Municipal Group's borrowing

The Södertälje Municipal Group is a large borrower and had a net debt portfolio (loans from credit institutions and bond loans) as of 31 December 2015 of SEK 10,099 million. The net external debt decreased during the year by 2.6 percent. It was thus lower than in 2010.



During the year loans of SEK 3.8 billion will come due, and will be refinanced. In addition, new borrowings of about SEK 330 million are expected to be effected during 2016.

By means of a higher level of self financing through investments, the net Group indebtedness per inhabitant has continued to decrease. During 2015 it decreased by about SEK 6.8 thousand per inhabitant to SEK 169.8 thousand per inhabitant. By means of vigorous prioritisation of investments and striving for a high level of self financing, the goal is that the Group's net indebtedness will be stabilised at a level which the Municipality can tolerate long-term.

#### The finance policy establishes the framework

The finance policy establishes the framework for the financial activities, and sets forth goals and guidelines. All financial activities are associated with risks. How these risks are to be managed is set forth in the finance policy. The risks are followed up continuously and are reported to the Municipality's executive board. The Municipal Council establishes loan ceilings for the companies and the Municipality guarantees the companies' borrowings via its internal bank.

According to the finance policy, the internal bank must endeavour to achieve a level profile with respect to due dates for fixed interest rates and capital tie-up periods.

In 2011 a credit evaluation of the Municipality was made by Standard & Poor's. The rating was AA+, which is the next highest rating. A follow-up of the rating is made every year and 2015 remained AA+. An official credit rating makes it easier to borrow money, and in addition at a lower cost.

The Municipality has several good sources of financing, including municipal certificates, Swedish bond programs, and established investor markets in Germany and Norway, as well as being a member of Kommuninvest. During 2015 all financing was done directly on the capital market or from Kommuninvest. The share of traditional bank loans will continue to decrease. The allocation at year end was SEK 1,201 in certificates, SEK 4,489 million

in Swedish bonds issued under the MTN program, SEK 2,875 million in directly issued bonds, SEK 600 million in loans from Kommuninvest and SEK 993 million in traditional bank loans. This borrowing is for the Municipal Group including the Municipality's share of Söderenergi.

The borrowing has been effected at both fixed and variable interest rates. In order to diminish the interest rate risk, derivative instrument rate swaps are used, by which the interest rate is changed from variable to fixed or vice versa. The internal bank's inventory of loans, based on interest and principal maturity, were divided as of 31 December 2015 as follows:

Maturity by year - share of the loan	Principal maturity	Interest maturity
2016	38%	44%
2017 - 2018	23%	36%
2019 - 2020	15%	14%
2021 - later	24%	6%

### Investment expenditures

Since the Municipality's real estate operations were moved to the Telge Group, the greater part of the investments was made in the companies.

In the Municipality, investments were mostly made in infrastructure, inventories and means of transport. The Municipal Group's investments totalled SEK 927 million (SEK 927 million), of which SEK 130 million (SEK 155 million) was in the Municipality. The Telge companies accounted for SEK 757 million, which was about 82 percent of the Municipal Group's investments.

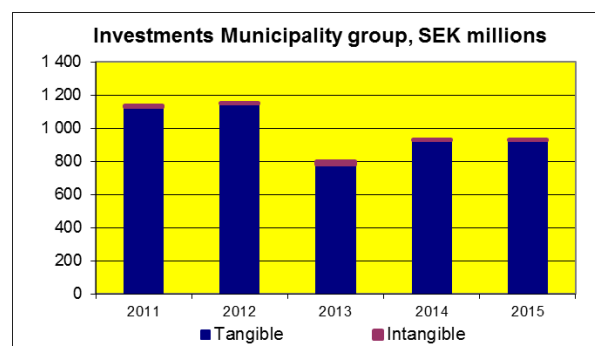
Söderenergi invested SEK 97 million, of which the 42 percent ownership share is SEK 41 million.

The companies which have the largest investments are Telge Nät SEK 238 million (SEK 218 million), Telge Bostäder SEK 177 million (SEK 210 million) and Telge Fastigheter SEK 277 million (SEK 213 million), including the acquisition of Scaniarinken, previously AXA Sportcenter and Södertälje fotbollsarena for SEK 111 million. The year's investments were made entirely with our own funds.

For Telgebostäder the focus has been on modernisation of the projects at Fornbacken and Järna. Telge-Hovsjö's investments were SEK 37 million (SEK 55 million) and mainly concerned maintenance of the property and apartments. Telge Nät's investments were governed in part by the Municipality's decisions on development. The investments consisted on reinvestments pursuant to a plan to ensure the operation of the net but also the completion of developments such as Glasberga Gård, Dammkärr/Vattubrinken and a build-out of

the state net in Järna among other places. Telge Fastigheter has invested SEK 132 million in Municipal real estate and SEK 34 million is commercial real estate. Among the Municipal investments, mention can be made of the rebuilding of Mariekällgården, Björkens förskola, and Igelsta grundskola and the restoration of Västergårdshallen.

Write-offs have increased by 0.5 percent between 2014 (SEK 588 million) and 2015 (SEK 591 million). In the past five years, write-offs have increased by 40 percent as a result of large investment volumes. Investments in ongoing new construction projects will not begin to be written off until their completion, which means that for a certain portion of the investments write-offs have not yet begun to burden the results.



### Financial analysis - the Municipality

The analysis and evaluation in this chapter cover the Municipal administration and its relations with the companies group.

### Result and capacity

#### A positive result of SEK 153 million.

The result for the Municipality was SEK 153 million for 2015, which is SEK 49 million better than budget and SEK 37 million better than the previous year. The improvement in result as compared to the previous year resulted from large differences in the comparison distorting items which in this year boosted the result by SEK 168 million as against only SEK 31 million in 2014. The result exclusive of comparison distorting items was thus worsened by SEK 101 million and amounts to -SEK 16 million. The worsening of the result derived from increased costs in the operations and from net financial items having worsened the result by SEK 58 million so that the Municipality no longer had any return from the companies group. The worsening of the result in the operations is a consequence of net costs having increased by SEK

42 million more than the growth in taxes. The year's net cost development amounted to 4.4 percent (SEK 215 million), while the taxes increased by 3.6 percent (SEK 173 million). Both net costs and taxes are exclusive of comparison distorting items.

### **Non-recurring items create an improvement in result**

The comparison distorting items have together contributed SEK 168 million to the year's result. Of these, SEK 50 million relate to an extra state contribution for the refugee situation and reappears under taxes. Compared with the previous year, the total of the comparison distorting items have improved the result by SEK 137 million. The largest item which affected the operations' net cost was development income of SEK 60 million, to be compared with 2014 when this was SEK 19 million. This year we again received (most recently 2013) a refund of premiums paid for AFA-insurance which amounted to SEK 28 million. The capital gains amounted to SEK 18 million, which is SEK 9 million more than the previous year. During 2014 we had other comparison distorting items of -SEK 9 million, which consisted of a write-down of a claim against SSK Arena AB (SEK -31 million), a state stimulus contribution for vulnerable city areas (SEK 13 million), and income from projects for refugees who arrived in 2007 (SEK 8 million). In addition, the net financial items were positively affected in relation to 2014 by SEK 1 million by valuation of loans.

### **The Municipality satisfied the budget requirement**

A statutory budget requirement has applied to the Municipality's finances since 2000. In evaluating compliance with the budget requirement, capital gains must be deducted from the year's result. A negative result must be redressed within at most three years.

This year's budget requirement result was SEK 135 million after adjusting for capital gains. In both 2013 and 2011 compelling reasons were relied upon to exclude the cost of SEK 34 million and SEK 22 million, respectively, which arose when the discount rate for pensions was reduced. From a result standpoint, this meant a non-recurring effect for these years. The interest rate reduction, however, reflects a very long-term commitment (40-50 years), while the budget requirements regulatory structure has a 1-3 years' perspective.

The budget requirement's rules give municipalities an opportunity to " earmark " certain results for specific future purposes. The Municipality set aside SEK 24 million from the results of 2011 as a social "fund" for increased security contributions. These

assets have not yet been used, so that SEK 24 million remains.

During 2013 the Municipality set aside SEK 19 million of these assets for vulnerable city areas. During 2014, SEK 6 million was disbursed, and during 2015 SEK 7 million was disbursed. The remaining portion can be used in 2016.

The accumulated result of SEK 494 million must be available for future use to guarantee a long-term consistent service level for the Municipality's inhabitants. The idea is that the Municipality will thus be able to conduct its operations longer-term without needing to apply the brakes in panic in any particular year, especially since economic fluctuations may be so substantial. The Municipality has not reached any decision on utilisation of the result equalisation reserve (RUR).

The Municipality's finances are sensitive to the state of the economy since tax income is fundamentally based on employment in the country. Södertälje's finances are also sensitive to the state of the economy, on the cost side, since the high level of unemployment affects our costs for social support to a large extent. An increase in the population of the Municipality's inhabitants who have large needs for the Municipality's services and contributions also imposes extra demands on the Municipality's finances. The Municipality therefore needs to have margins in its finances to deal with these large swings in results and with increasing needs. The Municipality must ensure a result level which is sustainable long-term in order to be able to guarantee a consistent service level for coming generations without needing to increase taxes to a higher level.

In accordance with the budget for 2015, the goal is to reach a result (excluding capital gains) which corresponds to 2.0 percent of taxes and general state contributions, as compared to the actual result of 2.7 percent. In the previous year, the result was 2.2 percent. This year's result, excluding all comparison distorting items, is -0.3 percent of taxes and general state contributions. The goal level for 2016 is 1.5 percent and will increase to 2.5 percent by the end of the planning period.

<b>Result, SEK million</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Total	+59	+25	+140	+116	+153
<i>excluding comparison distorting items</i>	+34	-67	+36	+85	-16
SEK/inh.	+674	+285	+1,540	+1,261	+1,638

The result per inhabitant amounted to SEK 1,638 (SEK 1,261 in 2014)

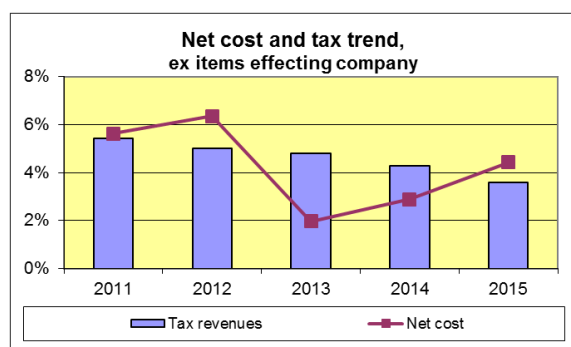
## The net costs increased more than the tax income

In order to achieve a healthy and sustainable financial development, the tax income must increase more than the net costs every year. The taxes have increased 4.6 percent in 2015, including SEK 50 million of non-recurring amounts relating to the reception of refugees. If the comparison distorting tax income is excluded, the taxes increased by 3.6 percent while the net costs increased by 4.4 percent, which means that the relationship between the development of taxes and net costs is negative. Seen in a longer perspective - the past five years - taxes have had a better development than net costs, largely thanks to the low cost development during 2013.

Both the tax increase and the net cost increase are affected by the growth in population. During 2015, the population increased by 967 persons or 1.0 percent and in two years by 2,130 persons. Södertälje Municipality should, with reference to population forecasts, have increased by 1.1 percent. In Stockholm country, the population increased by 1.5 percent, and in the country as a whole by 1.1 percent.

	Change 14-15	Change 11-15
Tax income	4.6%	20.1%
Tax income excluding extra refugee contributions	3.6%	18.9%
The operation's net costs	2.8%	14.9%
The activity's net costs excluding comparison distorting items	4.4%	16.7%
Net financial items (positive)	-51.1%	64.6%
Net financial items excluding comparison distorting items	-51.0%	-64.8%

Net financial items which have been positive ever since 2001 contribute to financing the operations. The positive net financial items increased year after year but starting with 2012 have begun to decrease.



## Where does the money go?

The greater part of the tax money (80%) goes to the core activities -- health care, social support and schools. The educational activity is the largest and

accounts for 45 percent of the Municipality's activities. The table below shows the allocation of the net costs for the Municipality's activities in 2015.

Net costs 2015	SEK million	Share (%)	Change from previous year SEK million	%
<i>Educational activity</i>				
• Pre-school	574	12	+14	+2
• Elementary school	1,124	23	+95	+9
• Gymnasium (Secondary) school	369	7	+1	0
• Adult education	51	1	+8	+20
• Special schools	84	2	-1	-1
<i>Individual and family care</i>				
• Work and support	305	6	+8	+3
• Child and youth care	221	5	+17	+8
• Adult care	70	1	+1	+2
<i>Health care and support</i>				
• Disabled LSS	638	13	+25	+4
• Other disabled < 65 years old	163	3	6	+4
• Care for the elderly	641	13	+17	+3
Culture and leisure	213	4	+18	+9
Social structure/environment/safety	118	2	-33	-22
Other, including net financial items	353	8	+7	+2

## Flow and risk

### Margins are needed in finances

A Municipality is obviously often affected by events outside of its own control. There can be such things as fluctuations in the state of the economy and changes in the law and regulations. The Municipality has a responsibility to be prepared to deal with such events, both unforeseen external events and changes in the Municipality itself. The Municipality must therefore have reserves and margins in its finances. One way to describe the need for and the size of such reserves is to perform a sensitivity analysis which describes how changes may affect the Municipality's financial situation. The table below reports how a number of factors will affect the Municipality's finances during a year.

### Sensitivity analysis

SEK 1 in imposition of increased tax income	SEK 168 million
1% interest rate change on loans which come due for payment in a 12-month period	SEK 18 million
If 100 refugees are unable to support themselves after introduction.	SEK 10.7 million
Payroll change 1% (including PO)	SEK 20.3 million
10 new positions in care services	SEK 4.6 million

1% increase in support services	SEK 2.1 million
1 child or youth placement, institution 6 months	SEK 625,000
1 place in an old age residence	SEK 600,000
1 adult LSS resident	SEK 875,000
LASS - cost for one person for one year	SEK 295,000
1 student in elementary school, excluding premises	SEK 79,000
1 student in gymnasium (secondary) school, excluding premises	SEK 80,000

### Financial risks

The Municipality's internal bank satisfies the Municipal Group's needs for capital both long-term and short-term, that is, both loans and cash. Södertälje Municipal Group is a large borrower and interest rates thus constitute a large part of the Group's costs 2.9% (6.0%). This means that the Group is sensitive to changes in market rates but the risk is limited by means of various financial instruments. The Municipality's financial function assumes a low risk in the management of liquidity and debt.

During 2015, a follow-up was made by Standard & Poor's credit evaluation and Södertälje Municipality retained its AA+ rating, which is the next highest rating. This means that the opportunities to borrow money at a lower cost remain. In addition, the Municipality has ensured good payment preparedness by means of various credit agreements. By means of these agreements the borrowing risk is limited, that is, the risk of being unable to satisfy the Municipality's capital needs. The borrowing risk is also limited by means of actively spreading the borrowing to various financial sources and maturity periods.

The Standard & Poor's rating will be changed, however, unless Södertälje Municipality fulfils the expectations upon which it is based. The expectations are, among other things, that it will be possible to demonstrate stable result levels over the coming planning period of 2016-2017 and that the Municipality's debt level will be stabilised. Whether stable result levels will be reached is also affected by various other factors. For example, how

Södertälje's population will work, and how well adjustments will be made in the volume and quality of the Municipality's activities.

## Management and control

### Cheating and Fraud against welfare services

The Municipal Council decided in the spring of 2015 to investigate cheating and fraud against tax-financed activities. The State Director was given the assignment in December 2015 of presenting proposals for measures to be taken, but also to commence a collaboration and exchange of experiences with other involved actors.

The investigation resulted in an action plan with proposals which entail, among other things, that:

- the Municipality will increase its awareness of risk in the Municipality's boards and activities
- the internal controls will be improved
- the Municipality will act to facilitate the exchange of information among public authorities
- mandatory training for workers and supervisors in activities exposed to cheating and fraud
- collaboration with other municipalities and governmental authorities will be strengthened
- purchasing, quality maintenance and agreement follow-up will be improved
- an internal organisation for working against cheating and fraud will be explored

### Goals and follow-up of private providers

The municipalities' responsibility for follow-up of activities which are carried out by private providers has been strengthened. A specific program with goals and guidelines on how follow-up and control are to occur when municipal activity is carried out by private providers has been decided upon.

## Income statement, SEK Millions - municipal group

	Group		Municipality		
	Year end	Year end	Budget	Year end	Year end
	Accounts	Accounts		Accounts	Accounts
	2015	2014	2015	2015	2014
Business revenues	5 887,5	6 314,3		1 002,0	881,0
Business expenses	-9 414,1	-9 809,2	-4 900,2	-5 852,5	-5 601,0
Depreciation	-591,3	-588,1	-95,0	-96,2	-98,4
<b>Net cost of operations</b>	<b>-4 117,9</b>	<b>-4 083,0</b>	<b>-4 995,2</b>	<b>-4 946,7</b>	<b>-4 818,4</b>
<i>Of which items affecting comparability</i>	<i>102,5</i>	<i>-21,3</i>		<i>118,3</i>	<i>31,8</i>
Tax revenues	3 387,2	3 210,6	3 406,2	3 387,2	3 210,6
General state subsidies and equalisation	1 656,2	1 609,8	1 637,2	1 656,2	1 609,8
Financial revenues	37,0	173,2	55,8	328,2	478,9
Financial expenses	-311,4	-367,2		-272,3	-364,6
<i>Of which financial items affecting comparability</i>	<i>0,3</i>	<i>129,1</i>		<i>0,3</i>	<i>-0,8</i>
<b>Profit after financial items</b>	<b>651,1</b>	<b>543,4</b>	<b>104,0</b>	<b>152,6</b>	<b>116,3</b>
Tax and minority interests	-103,2	-89,8			
<b>Profit for the year</b>	<b>547,9</b>	<b>453,6</b>	<b>104,0</b>	<b>152,6</b>	<b>116,3</b>

## Cash flow statement, SEK millions - municipal group

	Group		Municipality		
	Year end	Year end	Budget	Year end	Year end
	Accounts	Accounts		Accounts	Accounts
	2015	2014	2015	2015	2014
<b>Operations for the year</b>					
Profit for the year	547,9	453,6	104,0	152,6	116,3
Depreciation	591,3	588,1	95,0	96,2	98,4
Net capital gain/loss, intangible fixed assets	0,2	1,4		0,0	
Net capital gain/loss, tangible fixed assets	-1,7	41,6	-5,0	-17,5	-10,1
Net capital gain/loss, financial fixed assets	-1,0	-130		-1,0	
Disposals	0,4	0,4		0,4	0,4
Reclassifications	-0,9	-3,6		0,5	
Change, tied-up capital	105,5	209,3	21,2	-72,4	215,0
Dissolution, state infrastructure	-1,0	-1,2		-1,0	-1,2
Change, pension provisions inc. payroll tax	137,7	72		39,1	16,9
<b>Cash flow from operations</b>	<b>1 378,4</b>	<b>1 231,6</b>	<b>215,2</b>	<b>196,9</b>	<b>435,7</b>
<b>Investment activities</b>					
Investments in tangible fixed assets	-925,3	-925,8	-203,3	-128,9	-154,6
Investment contribution, tangible fixed assets				22,1	9,3
Investments in intangible fixed assets	-1,9	-0,8		-0,7	-0,8
Leasing	-8,3	-3,2		-8,3	-3,2
Sales	56,1	212	10,0	19,2	10,3
<b>Kassaflöde från investeringsverksamheten</b>	<b>-879,4</b>	<b>-717,8</b>	<b>-193,3</b>	<b>-96,6</b>	<b>-139,0</b>
<b>Fund requirements to finance</b>	<b>499,0</b>	<b>513,8</b>	<b>21,9</b>	<b>100,3</b>	<b>296,7</b>
<b>Financing</b>					
Borrowing	-315,4	-617,7	99,9	-299,0	-609,4
Change, long-term receivables, etc.	-94,3	222,4	-121,8	279,4	523,3
<b>Change to cash and cash equivalents</b>	<b>89,3</b>	<b>118,5</b>	<b>0,0</b>	<b>80,7</b>	<b>210,6</b>

<b>Balance sheet, SEK million - municipal group</b>					
	<b>Group</b>		<b>Municipality</b>		
	<b>Year end</b>	<b>Year end</b>		<b>Year end</b>	<b>Year end</b>
	<b>Accounts</b>	<b>Accounts</b>		<b>Accounts</b>	<b>Accounts</b>
	<b>2015</b>	<b>2014</b>		<b>2015</b>	<b>2014</b>
<b>Assets</b>					
<b>Fixed assets</b>					
Intangible fixed assets	36,1	39,0		7,7	15,4
Tangible fixed assets					
Land and buildings	11 413,3	11 099,5		1 114,1	1 051,7
Plant and equipment	2 836,0	2 830,7		149,3	167,1
Leased assets	577,6	603,8		15,0	11,6
Contribution to state infrastructure	18,7	28,2		18,7	28,2
Financial fixed assets	637,9	531,7		12 483,2	12 754,6
<b>Total fixed assets</b>	<b>15 519,6</b>	<b>15 132,9</b>		<b>13 788,0</b>	<b>14 028,6</b>
<b>Current assets</b>					
Development	90,2	75,4		90,2	75,4
Storage	149,6	139,6		2,2	2,5
Invoice receivables	561,5	609,0		54,5	47,6
Other receivables	682,7	919,3		316,9	358,7
Cash and bank balance	423,4	334,1		370,2	289,5
<b>Total current assets</b>	<b>1 907,4</b>	<b>2 077,4</b>		<b>834,0</b>	<b>773,7</b>
<b>TOTAL ASSETS</b>	<b>17 427,0</b>	<b>17 210,3</b>		<b>14 622,0</b>	<b>14 802,3</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>					
<b>Equity</b>					
Equity	2 624,6	2 171,0		3 052,0	2 928,8
Social fund				24,0	24,0
Funds, vulnerable districts				6,4	13,3
Profits for the year	547,9	453,6		152,6	116,3
<b>Total equity</b>	<b>3 172,5</b>	<b>2 624,6</b>		<b>3 235,0</b>	<b>3 082,4</b>
<b>Provisions</b>					
Pensions	425,8	393,7		303,1	273,4
Pensions, elected politicians	21,5	19,7		21,5	19,7
Deferred tax/payroll tax	489,2	389,9		78,7	71,1
Other provisions	93,7	89,1			
<b>Liabilities</b>					
Long-term loans	8 897,9	9 298,9		8 897,9	9 298,9
Long-term liabilities	391,0	439,7		2,6	2,9
Long-term leasing liabilities	567,3	587,1		10,6	8,3
Investment contributions	84,2	64,4		84,2	64,4
Short-term loans	1 248,2	1 113,8		1 200,9	1 102,1
Current liabilities	2 008,3	2 163,2		782,2	875,0
Current leasing liability	27,4	26,2		5,3	4,1
<b>Total liabilities</b>	<b>13 224,3</b>	<b>13 693,3</b>		<b>10 983,7</b>	<b>11 355,7</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<b>17 427,0</b>	<b>17 210,3</b>		<b>14 622,0</b>	<b>14 802,3</b>
<b>Pledged assets and contingent liabilities</b>					
Equity ratio (%)	18,2%	15,3%		22,1%	20,8%



<b>Operation report</b>						
<b>All amounts in SEK million</b>	<b>Operating income</b>	<b>Profit after financial items</b>	<b>Profit for the year</b>	<b>Assets</b>	<b>Return on equity %</b>	<b>Equity ratio %</b>
<b>SÖDERTÄLJE</b>						
<b>MUNICIPAL GROUP</b>	<b>10 930,9</b>	<b>651,1</b>	<b>547,9</b>	<b>17 427,0</b>	<b>21%</b>	<b>18,2%</b>
of which tax revenues and state subsidies	5 043,4					
<b>Municipality of Södertälje</b>	<b>6 045,4</b>	<b>152,6</b>	<b>152,6</b>	<b>14 622,0</b>	<b>4,7</b>	<b>22,1%</b>
of which tax revenues and state subsidies	5 043,4					
<b>Group Södertälje</b>						
<b>Kommuns Förvaltnings AB</b>	<b>5 409,2</b>	<b>491,9</b>	<b>383,1</b>	<b>14 037,5</b>	<b>33,2%</b>	<b>11,9%</b>
of which						
<b>Södertälje Kommuns Förv. AB</b>	<b>0,0</b>	<b>-31,0</b>	<b>0,0</b>	<b>2 313,1</b>	<b>neg</b>	<b>42,5%</b>
<b>Less group eliminations</b>		<b>0,1</b>	<b>0,0</b>	<b>-3 263,1</b>		
<b>Sub total Telge-gruppen</b>	<b>5 409,2</b>	<b>522,8</b>	<b>383,1</b>	<b>14 987,5</b>	<b>18,6%</b>	<b>20,0%</b>
of which						
Telge (i Södertälje) AB	93,7	-27,1	-0,5	2 127,0	neg	42,5%
Telge Energi-koncernen	913,1	60,8	0,0	437,7	182,5%	7,6%
Telge Nät AB	1 073,3	194,4	236,1	3 422,5	26,5%	24,9%
Telge Kraft-koncernen	1 859,4	22,1	-0,1	468,0	95,4%	4,9%
Telge Återvinning	182,9	16,3	-2,8	227,1	41,5%	16,7%
Telge Bostäder AB	758,1	111,2	71,9	4 175,5	6,7%	40,4%
Telge Fastigheter-koncernen	810,1	111,5	39,0	5 464,6	29,4%	7,3%
Södertälje Hamm AB	83,1	-7,7	0,0	180,4	neg	6,9%
Tom Tits Experiment AB	63,8	3,0	0,0	30,2	24,0%	40,8%
Telge Hovsjö AB	139,0	-15,3	0,0	523,3	neg	5,6%
Telge Inköp AB	32,2	12,1	0,0	17,1	604,1%	11,7%
Telge Almnäs AB (vilande)	0,0	0,0	0,0	1,0	-	-
Telge Miljöteknik AB (vilande)	0,0	0,0	0,0	0,1	-	-
Telge Hamm AB	2,2	-2,0	0,0	152,3	neg	0,1%
Telge Tillväxt i Södertälje AB	17,1	-2,9	0,0	7,1	neg	28,0%
Telge Dotterbolag AB (vilande)	0,0	0,0	0,0	0,1	-	-
Less group eliminations	-618,8	46,4	39,5	-2 246,5		
<b>Partly-owned Companies</b>						
Söderenergi AB 42%	488,0	8,6	14,2	1 445,5	5,2	11,4%