



The Board of  
the Swedish Nuclear Waste Fund

Annual Report 2004



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the Swedish Nuclear Waste Fund

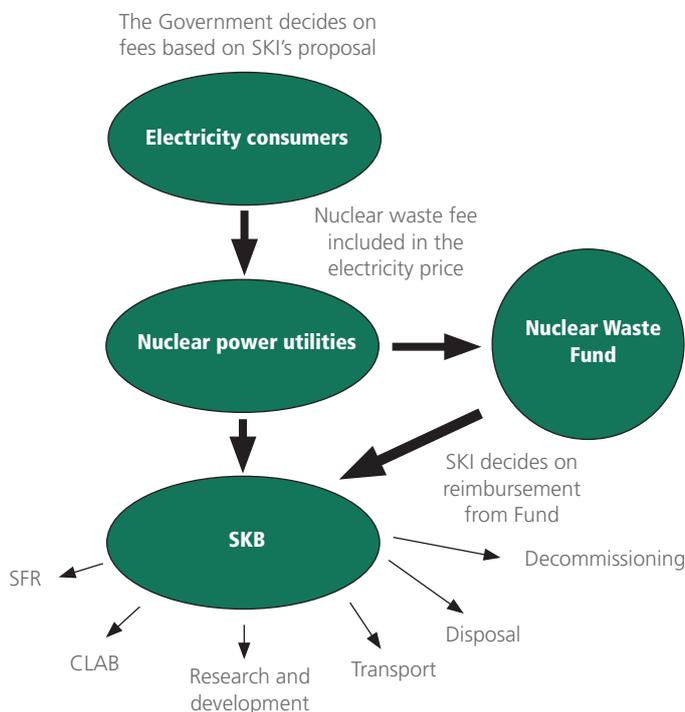
# Contents

Preface	2
Administration Report for the Swedish Nuclear Waste Fund 2004	4
Accounting Principles	14
Income Statement	15
Balance Sheet	16
Notes	17
Auditors' Report	22

# Preface

In the early 1980's, the Swedish parliament resolved to implement a special financing system for the future expenses for the safe management of spent nuclear fuel and for the decommissioning and dismantling of nuclear reactors. In accordance with the financing system, nuclear power utilities pay a special fee to the Swedish state. The size of the fee is based on a certain amount per kWh of electricity delivered by the nuclear power plants. The nuclear power utilities are entitled to reimbursement, on a continuous basis, for any expenses which they have already incurred for measures to achieve the safe handling and disposal of spent nuclear fuel. The remainder of the funds are accumulated for future needs. In the late 1980's, a similar system was introduced for the financing of the management of certain radioactive waste from the research facility at Studsvik.

Previously, the funds were deposited in interest-bearing accounts at the Riksbank. Since 1996, the funds have been accumulated in the Nuclear Waste Fund and have been administered by the Board of the Nuclear Waste Fund. Every year, the Government decides the size of the fee while the Swedish Nuclear Power Inspectorate (SKI) decides on the reimbursement of funds (however, certain minor amounts are decided by the Government). The Legal, Financial and Administrative Services Agency performs administrative duties on behalf of the Board.



Some of the main features of the financing system for spent nuclear fuel etc. are presented in the diagram below. For further details, visit the website of the Board of the Nuclear Waste Fund, [www.karnavfallsfonden.se](http://www.karnavfallsfonden.se)

The Board of the Swedish Nuclear Waste Fund, which is a government authority, must submit to the Government each year and no later than by February 22, the Administration Report along with the Income Statement and Balance Sheet.

During 2004, about SEK 508.6 million was paid into the Fund. Costs during the year amounted to about SEK 1,106.9 million, most of which comprised reimbursement to the reactor owners.

As of the time that both financing systems entered into force and up to 2004, about SEK 25,575.8 million was paid in to the Fund. At the same time, other income (mainly financial income in the form of interest and capital gains with a deduction for capital losses) amounted to about SEK 23,256.4 million. The expenses, largely in the form of reimbursement to the reactor owners, amounted to about SEK 17,150.9 million during the same period.

The capital of the Nuclear Waste Fund (the book value) amounted to about SEK 31,680.7 million at year-end 2004. In addition to this, unrealized gains on financial fixed assets amounted to about SEK 4,746.7 million. The market value of the Fund at year-end was therefore estimated at SEK 36,427.4 million. Of this amount, about SEK 670.1 million in provisions were made for the future expenses of the management of the waste from Studsvik. About SEK 35,614.6 million was allocated for the future expenses of waste from, and for, the dismantling of the Swedish nuclear power reactors. The remaining amount concerns accrued fees from the reactor owners and the balance in the interest-bearing account at the National Debt Office. This amount has not yet been allocated for the two purposes.

The Board has set a target for the administration of the Fund for the period of 1996–2020 of an average real return on fund capital of no less than 4 % of the book value of the capital. In the light of the return achieved so

far and the investments with long-term maturities already made, the Board should achieve this target if the average annual real return for the period of 2004 to 2020 is no less than 3.25 %.

The administration report shows that the average real return on the capital, during the nine-year period of 1996 to 2004, was 6.9% per year. The administration report also shows that the real return in 2004 was the highest ever in the history of the Fund, 12.8 %. The satisfactory result is mainly attributable to a favourable combination of a long duration and decreasing interest rates. However, it must be emphasized that, through its long duration, the Fund is sensitive to an increase in interest rates and that the yield for a year with increasing interest rates could be negative. In 2004, the Board decided to re-invest the capital in the aim of counteracting the effects of such a development.

The result of the evaluation of the administration of the Nuclear Waste Fund, mentioned in the preface to last year's annual report, was submitted to the Government in April 2004.

The expenses that will be charged to the Nuclear Waste Fund over the next few years are affected, to a considerable degree, by the progress of the work on the disposal of spent nuclear fuel during the next few years. Some of the main points of the timetable that the Swedish Nuclear Fuel and Waste Management Co (SKB) are following are presented below.

The time-schedules mean that an application for permission to construct an encapsulation plant, probably next to the existing Central Interim Storage Facility for Spent Nuclear Fuel (CLAB) in Oskarshamn, will be submitted in the middle of 2006. The plant is expected to be taken into operation in 2017. Site investigations currently in progress are expected to result in applications at the end of 2008 for permission to start the construction of a repository for spent nuclear fuel at a site. It is planned to start repository operation in 2017. According to plans, the disposal of spent nuclear fuel and of waste from the decommissioning of Swedish nuclear facilities is expected to be completed in the 2050's and the repository to be closed in 2060.

It is not possible for the Board to specify exact deadlines for measures for nuclear waste management including the decommissioning of nuclear facilities. These deadlines are dependent on a combination of safety considerations and business assessments which, in turn, will be affected by the guidelines for energy policy decided by the Swedish Riksdag at different times. The most recent decisions on such guidelines were made at the end of June 2002. The negotiations between representatives from the Government and from the industry – concerning an agreement on a long-term sustainable policy for the further reform of the energy system – which I mentioned in my preface to the 2003 Annual Report of the Nuclear Waste Fund, were interrupted without results in autumn 2004.

The Board of the Nuclear Waste Fund is responsible for administering the Fund so that the requirements on an adequate return and an adequate liquidity are met. To achieve a high return, the strategy of the Board is to ensure that a large part of the assets are invested with long maturities, without incurring any unnecessary interest rate risks. To meet the requirements concerning an adequate liquidity, the Board is dependent on annual forecasts from the SKI concerning future disbursements from the Fund. The Board has started development work in order to improve liquidity planning.

In December, in his final report, Responsibility for Paying for Nuclear Waste (SOU 2004:125), the special investigator proposed a number of changes in the financing system. The aim of the proposals was to reduce the economic risk borne by the state within the framework of the current financing system. No essential changes in the task of the Board of the Nuclear Waste Fund were proposed. However, greater demands will be made on the forms of accounting for the accumulated funds. The Board is to submit a review statement to the Government no later than by March 31, 2005.

Stockholm, February 2005



Chairman

# Administration Report for the Swedish Nuclear Waste Fund, 2004

## Summary

The present system of the administration of the Nuclear Waste Fund was introduced in 1996. Since 1981, funds have been accumulated from fees paid by the holders of licenses to own or operate nuclear power reactors, as long as the reactors are in operation. The Board of Governors of the Nuclear Waste Fund is appointed by the Government. In accordance with its terms of reference, the Board must collect the fees that are paid in accordance with the Act on the Financing of Future Expenses for Spent Nuclear Fuel etc. (1992:1537) hereafter known as the Financing Act and the Act on the Financing of the Management of Certain Radioactive Waste etc. (1988:1597), hereafter known as the Studsvik Act. The fees shall primarily finance the future expenses for spent nuclear fuel etc.

The assets of the Fund are now to be invested in interest-bearing accounts at the National Debt Office or in promissory notes issued by the Swedish state. The Fund is now to be administered so that the requirements on an adequate return and an adequate liquidity are met.

In its investment strategy, the Board has specified that the aim for the Fund – in the light of the investment framework decided by the Government – should be an average annual real return, for the period of 1996 to 2020, of a minimum of 4 % of the book value of the fund capital.

The real interest rate investments of the Fund decreased from about 91 % to about 74 % of the market value of the invested capital, including liquid assets. At the end of the year, the duration of the portfolio was 11.1 years. In the nine years that the current fund administration system has applied, the average annual real return on the Fund has been 6.9 %. The general interest rate situation entailed that, for most maturities, the interest rate for new investments in real inter-

est-rate bonds fell to below 2 %. However, bearing in mind the return achieved so far, the Board's opinion is that the real return target of a minimum of 4 % on the book value of the administered funds for the period of 1996 to 2020 can be reached. The market value of the assets in the Fund increased during the year by SEK 3,664,441,203 to SEK 36,427,412,210.

## Background

Through amendments to the Financing Act and the Studsvik Act, which entered into force on January 1, 1996, the current system was introduced for the administration of the fees paid by the nuclear reactor owners on the basis of the Financing Act and the Studsvik Act.

According to the Financing Act, the holder of a license to own and operate a nuclear reactor (the reactor owner) shall, as long as the reactor is in operation, pay an annual fee to finance the management of spent nuclear fuel and other radioactive waste as well as certain other expenses. According to the law, the term "management" means the safe handling and disposal of nuclear fuel used in the reactor and of any radioactive waste which originates from the reactor after the nuclear fuel and the nuclear waste have been removed from the facility, a safe decommissioning and dismantling of the reactor as well as the necessary research and development work to fulfill this obligation. The fee must also cover the expenses which are incurred by the state in this respect, including regulatory and supervisory activities and the necessary research to supplement the reactor owners' research and development work. Since 1996, these fees have been transferred to a special fund, the Swedish Nuclear Waste Fund.

The Fund is administered by the Board, which is a government authority. The authority is responsible

**Olof Söderberg**  
Born in 1935. Ph. D. in political science, former Deputy Director and Special Advisor to the Government for Nuclear Waste Disposal, Ministry of the Environment, Chairman.

**Sten Kottmeier**  
Born in 1939. Bachelor of Science (Economics and Business), former Director, AMF Pension, Vice-Chairman.

**Ann Ahlberg**  
Born in 1939. Bachelor of Science (Economics and Business), former Director, Vattenfall Treasury AB.

**Yvonne Gustafsson**  
Born in 1952. Bachelor of Science (Economics and Business), Director General, The Swedish National Financial Management Authority.

**Jan Bengtsson**  
Born in 1958. Bachelor of Science (Economics and Business), Director, Sydkraft AB.

**Ing-Marie Gren**  
Born in 1951. Ph. D. in economics, Professor, Swedish University of Agricultural Sciences.

**Per Anders Bergendahl**  
Born in 1958. Ph. D. in economics, Associate Professor.



for ensuring that the administration of the assets satisfies the requirements on a long-term adequate return and adequate liquidity. The Board's task is to administer the funds through a suitable combination of deposits in accounts at the National Debt Office and in nominal and real interest rate government bonds. The Board does not have any supervisory duties other than that of administering the funds and the underlying securities which must be provided by the reactor owners.

### **Members of the Board of Governors**

The members of the Board of the Fund are appointed by the Government. In 2004, the Board comprised the following members

Olof Söderberg, Chairman  
Sten Kottmeier, Vice-Chairman  
Ann Ahlberg  
Jan Bengtsson  
Ing-Marie Gren

The Government has decided that the Board should comprise the following members from 2005

	Appointed until
Olof Söderberg, Chairman	2005
Sten Kottmeier, Vice-Chairman	2005
Ann Ahlberg	2005
Yvonne Gustafsson	2006
Per Anders Bergendahl	2006
Ing-Marie Gren	2007
Jan Bengtsson	2007

### **Investment Rules**

According to the Financing Act, the assets of the Nuclear Waste Fund are to be deposited in interest-bearing accounts at the National Debt Office or invested in promissory notes issued by the state. Therefore the Board is applying the following investment options for the Fund.

- Spot market investment of funds through deposits in accounts at the National Debt Office, at nominal interest rates based on the repo rate.

- Short-term deposits at the National Debt Office with investment periods that can vary between one month and one year, at fixed interest rates.
- Investments in the market for treasury bills, nominal rate bonds or real interest rate bonds issued by the National Debt Office.

### Market Value and Book Value

The market value of the Fund's assets is the value at a certain point in time if all of the assets were to be converted into liquid assets. The book value of the Fund at the same point in time includes the acquisition value, the annual appreciation with compensation for inflation and the accrued interest on the investments. The difference compared with the market value is that no unrealized value changes in existing investments are included. Both valuation methods mean that accumulated capital gains/losses which have arisen in connection with the early redemption of investments and sale of securities as well as accrued interest (incl. accrued inflation compensation on real rate investments) are included in the value of the Fund.

Under the old fund administration system which applied up to and including 1995, the market value and the book value were the same, since the interest rate was determined each month on the basis of the government lending rate. Under the current system, the market value may differ from the book value, depending on how the market rate has changed since the time of investment. If the market rate has decreased, an unrealized gain arises when the market rate is compared with the book value. The gain corresponds to the discounted value of the difference, for the remaining maturity, between the investment rate and the current rate. If the market rate has increased, the relationship will be the reverse.

### Method of Calculating the Share of the Fund Allotted to Each Reactor Owner

According to the Ordinance (1995:1548) of the Board, the annual report must be formulated in such a way that it shows the share of the Fund which is allotted to each reactor owner. The Board has decided to use the same methods as those applied to securities funds in order to keep track of the share of the Fund that is allotted to each reactor owner. Briefly described the method is as follows:

- Initially, a nominal value is determined for a share. Each reactor owner is allotted the number of shares corre-

sponding to the reactor owner's balance at the time of the changeover to the new fund administration system.

- The market value of the balance of the Fund is determined on a regular basis (every week and at the end of each month). The market value of the financial fixed assets in the Fund, including accrued interest and spot market investments, divided by the number of shares, is the current value.
- Payment by and reimbursement to a reactor owner are made in the form of the "purchase/sale" of shares at the current value. In the case of payment, the number of shares held by the reactor owner increases and, in the case of reimbursement, the number decreases.
- The market value of the shares held by each reactor owner can be calculated on a current basis by multiplying the current number of shares held by the reactor owners by the current share value. The spread of the Fund among the reactor owners can also be calculated by dividing the number of shares held by each reactor owner by the total number of shares.
- The return on the Fund can be calculated on a current basis by measuring the change in the share value during the period.

### Fee-based Income to the Fund

In accordance with its Ordinance, the Board must collect the fees paid by the reactor owners in accordance with the Financing Act. The size of the fee is set in relation to the energy delivered by the individual reactor owner and is decided by the Government on the basis of a proposal made by SKI. The fees were as follows (öre/kWh, 1 öre = SEK 0.01):

	2004	2003
Forsmarks Kraftgrupp AB	0.9	0.9
OKG AB (Oskarshamn)	0.5	0.5
Ringhals AB	0.3	0.3
Barsebäck Kraft AB	0.0	0.0

Furthermore, all reactor owners must pay a fee of 0.15 öre/kWh, in accordance with the Studsvik Act.

### The following amounts were paid into the Fund (SEK):

	2004	2003
<b>In accordance with the Financing Act</b>	<b>396 014 962</b>	<b>360 397 271</b>
Forsmarks Kraftgrupp AB	224 704 530	214 557 795
OKG AB (Oskarshamn)	87 404 545	68 958 335
Ringhals AB	83 905 887	76 881 141
Barsebäck Kraft AB	0	0
<b>In accordance with the Studsvik Act</b>	<b>112 557 546</b>	<b>98 306 368</b>
<b>Total</b>	<b>508 572 508</b>	<b>458 703 639</b>

## Disbursements Made from the Fund for Expenses Incurred

In accordance with its Ordinance, the Board must ensure that reimbursement requested by SKI is made to the reactor owners for expenses which are to be covered by the Fund. Furthermore, in accordance with special government decisions, compensation is paid to municipalities for information work in connection with investigations for the siting of a deep repository for spent nuclear fuel as well as certain other types of compensation. Thus, the Government has decided that the expenses for certain information work incurred by the county administrative boards of Kalmar and Uppsala, SKI and the Swedish Radiation Protection Authority as well as expenses for the Swedish National Council for Nuclear Waste – KASAM – and the Financing Inquiry (M2003:1) must be covered by the Fund.

An amendment to the Financing Act in 2004, has made it possible for the Government to provide support to NGOs for their work on issues relating to the siting of facilities for the handling and disposal of spent nuclear fuel. No more than SEK 3 million per year in such compensation may be provided from the Fund during the period from 2005 to 2008.

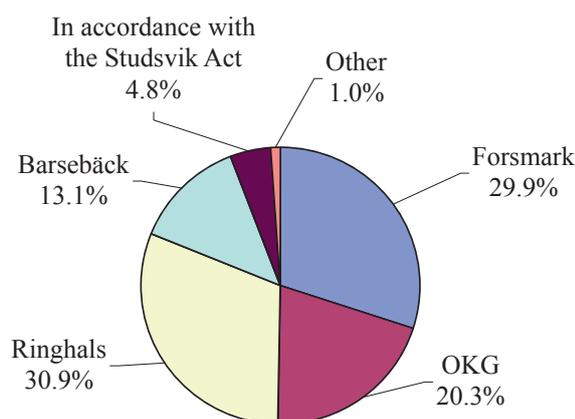
### The following amounts were reimbursed from the Fund (SEK):

	2004	2003
Forsmarks Kraftgrupp AB	329 805 077	320 049 200
OKG AB (Oskarshamn)	223 670 639	217 704 157
Ringhals AB	340 545 835	328 331 739
Barsebäck Kraft AB	144 077 650	139 104 764
In accordance with the Studsvik Act	52 650 536	73 094 139
Municipalities	7 747 900	1 912 190
County administrative boards	586 995	233 011
KASAM	2 906 426	2 379 325
Financing Inquiry	2 170 416	824 138
SKI <sup>1)</sup>	-2 323 011	0
Swedish Radiation Protection Authority (SSI) <sup>1)</sup>	349 772	0
<b>Total</b>	<b>1 102 188 235</b>	<b>1 084 632 664</b>

<sup>1)</sup>In 2004, SKI repaid SEK 2,623,011 in unutilized amounts for 2002 and 2003. SEK 300,000 was approved and disbursed to SKI in 2004. SSI repaid SEK 1,150,228 in unutilized amounts for 2002 and 2003. SEK 1,500,000 has been approved and disbursed to SSI for 2004.

SEK 4,646,146 has been disbursed to cover the costs for the administration of the Fund (see Administration below).

## Reimbursements from the Fund are illustrated by the following diagram:



## Investment Strategy

Each year, the Board establishes an investment strategy for the Nuclear Waste Fund. The investment strategy is based on the framework for the activity established by the Government in the Financing Act and the Ordinance for the Board as well as the investment options which exist for the Fund. The investment strategy largely consists of the following.

### Return Target

The target is – taking into account the limitation on the investment activities that the Government has decided – to attain the highest possible real return on the administered capital. For the period of 1996 to 2020, the fund administration target of the Board is to achieve an average annual rate of return of a minimum of 4 % of the book value of the fund capital. In the light of the return achieved so far and the investments with long-term maturities that have already been made, the Board should achieve this target if the annual rate of return for the period of 2004 to 2020 is a minimum of 3.25 %. After that time, the average annual rate of return is expected to amount to a minimum of 2.5 %.

### Financial Risks

The capital is exposed to financial risks when it is invested on the interest rate market. The instruments and markets can evolve in a way that deviates from expectations and this has an impact on the return. The exposure and risks in the investment activities are to be regularly measured and followed up by applying generally accepted financial market methods. In order to limit the financial risks, the administration is to

be conducted within a certain framework, known as limits, and these are described below.

### **Interest Rate Risks**

Interest rate risks are the changes in the value of interest-bearing securities which arise when the market rates rise or fall. The impact is determined by the maturity. A longer maturity will result in a greater value change in connection with a given market rate change. Interest rate risks can therefore be reduced by limiting the maturity. The measure applied to interest rate risk is usually the duration, whereby a duration limit is usually established in order to limit the interest rate risk. The duration of the Nuclear Waste Fund may not deviate from the comparison index (OMRX real interest rate bond index) by more than 5 years.

### **Credit Risks**

Credit risks comprise *issuer risks* and *counterparty risks*.

*Issuer risk* is the risk that the party issuing a promissory note will not pay the interest and repay the principal on the due date. Since investments are only allowed in bonds and treasury bills issued by the Swedish state, no limits are needed for the issuer risk.

*Counterparty risk* is the risk that a counterparty, in connection with a purchase or sale, will not be able to fulfil his obligations in connection with the settlement of the transaction. Counterparty risk must be limited as follows:

- Securities transactions may only be conducted with securities institutions that are licensed to trade in financial instruments on behalf of others in their own name, in accordance with the Act (1991:981) on securities services. The Legal, Financial and Administrative Services Agency is responsible for continuously maintaining a list of approved counterparties that meet this requirement and which are otherwise deemed to be suitable counterparties by the Agency in order to limit counterparty risks as much as possible.
- Only transactions involving settlement upon delivery are allowed.
- The number of days between the transaction day and the settlement day may not exceed the norm for the market and for the securities transaction concerned. Any deviation must be approved in advance by the Chairman and Vice-Chairman of the Board.

### **Liquidity Risks**

Liquidity risk is the risk that, due to the market situation, a security cannot be sold at the desired time,

at the desired price and/or at the desired volume. Nominal rate government bonds and treasury bills normally have a good liquidity on the interest rate market. On the other hand, in the case of real interest rate bonds, the market is normally not so liquid that substantial volumes can be sold at short notice. Since the administration of the Nuclear Waste Fund is long term, no specific limit is specified for the liquidity risk in real interest rate investments.

The Board of the Nuclear Waste Fund is to administer the funds so that requirements on a good return and satisfactory liquidity are met. In order to ensure a satisfactory liquidity, the Board must have access to information concerning the timing of different costs which are to be reimbursed through the Fund.

Every year, on June 30, SKB submits to SKI information on the estimated future costs to be covered by the Nuclear Waste Fund. This document includes information on the dates that various costs are expected to be incurred. The information is reviewed by SKI and then used by SKI as a basis for its proposal to the Government in October regarding fees and securities for the forthcoming year, in accordance with the Financing Act.

SKI's fee proposal contains information on future annual disbursements for the Fund's purposes, based on SKI's review of the information submitted by SKB. The fee proposal is also based on forecasts of future fee payments up to 2010. In December each year, SKB submits an activity plan to SKI containing information on estimated expenditure over the next few years. Both SKB and SKI consider the information in the activity plan to be more accurate than the information submitted by SKB in June. Via SKI, the Board is given access to this information and to SKI's evaluation of the information.

The Board uses this information, together with the calculated flows from the administration of the Fund, as the basis for a liquidity forecast. This forecast is updated at every board meeting as well as after SKI's annual forecasts for disbursements for expenditure and for fees received and is used as a basis for the Board's future considerations regarding Fund investments.

With respect to the portfolio as a whole, the liquidity risk is limited by ensuring that funds that are expected to be appropriated for disbursements over the coming 12-month period may only be deposited in spot market accounts and in treasury bills (or in accounts with corresponding maturities).

### **Currency Risks**

According to information from SKB (document dated November 14, 1997), less than 10 % of the expenses that the Fund is to cover are expected to be in foreign currencies. Therefore, currency risks are minimal. Furthermore, it is difficult to predict, at this time, which currencies will be involved. In the light of this, there is no reason, at present, to invest funds in foreign currencies. However, the Board will monitor options for investing funds, within the framework of the investment limitations specified by the Government, in other currencies besides SEK in case such a need should arise at a later stage.

### **Long-term Distribution between Investments with Nominal and Real Returns**

To reduce the risk of the value of the capital being eroded by inflation, a minimum of 60 % of the capital must be invested with a real return, until further notice. In the Board's opinion, this is compatible with what has previously been stated concerning liquidity risks associated with real rate investments.

### **Maturities**

When selecting instruments with different maturities, SKI's estimates of payments into and out of the Fund must be taken into account. A large part of the Fund's investments should be sufficiently long-term in nature so as to ensure that the payment flows from the investments closely match the calculated net disbursements from the Fund if the investments are kept until maturity.

### **Administrative Risks**

Administrative risks can arise due to deficient routines concerning how transactions are to be conducted, confirmed, controlled, registered, accounted for etc. Administrative risks are managed by the Legal, Financial and Administrative Services Agency handling the administration and applying the same routines that the Agency otherwise applies in its asset management activities. All securities transactions are to be terminated through the depository used.

### **Follow-up**

An assessment of the market value of the fund assets is made every Monday and at the end of every month. The return is calculated at the end of every month and is the sum of the realised and unrealised value changes in the portfolio plus the received and

accrued interest income (including inflation compensation on real rate investments). Since the return target is expressed in real terms, both the nominal and the real returns are calculated.

In order to compare the return on the Fund with market developments, the nominal return is related to a comparison index (OMRX real interest rate bond index). The duration of this comparison index, which only comprises real interest rate bonds, was 11.0 years (December 31, 2004). At the same time, the duration of the Nuclear Waste Fund was 11.1 years (including liquid assets).

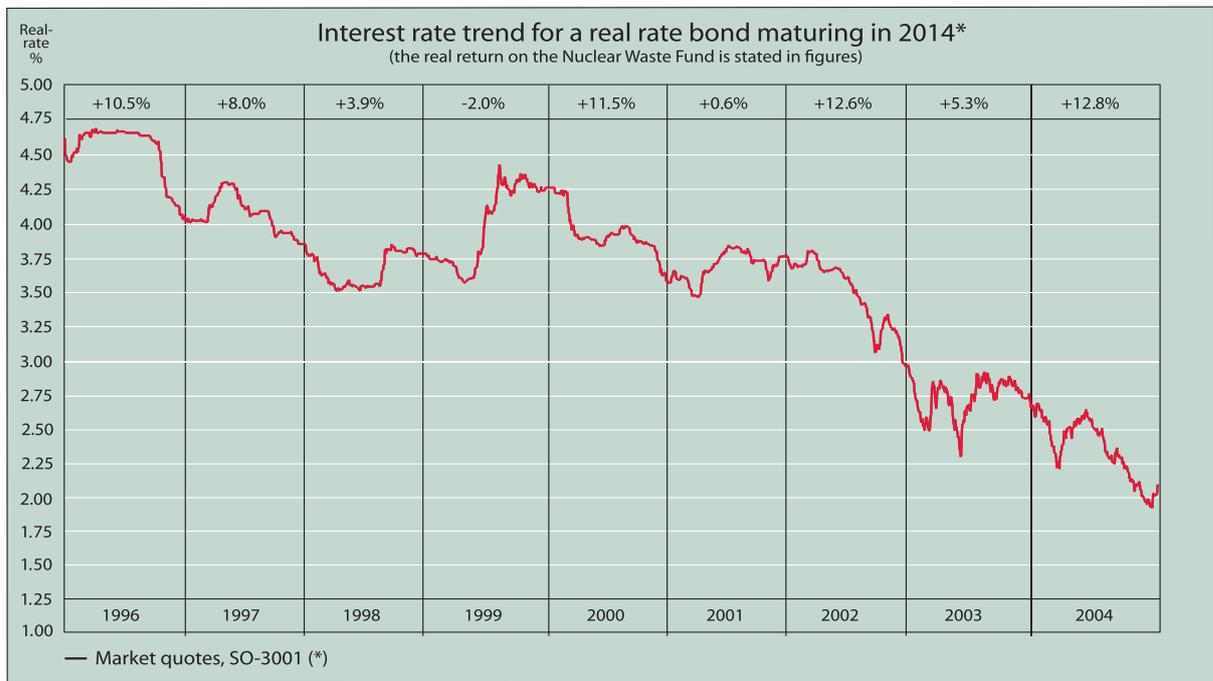
### **Investments**

According to the Board's investment strategy, a minimum of 60 % must be invested in real interest rate bonds. Since it was possible to buy long-term real interest rate bonds on favourable terms in previous years, the Board has opted for a significantly higher share of real interest rate bonds than 60 %.

In 2004, the Nuclear Waste Fund reduced the share of real interest rate bonds from 91 % to 74 % by replacing real interest rate bonds by nominal rate bonds. Most of this replacement was duration-neutral, with the result that the duration of the Fund did not decrease due to the replacement.

The background to the replacement is as follows. At the beginning of the year, the Board made the assessment that there was a certain probability that inflation would be very low for a long period. The Riksbank also makes a similar assessment in its inflation report for the fourth quarter of 2004. The Riksbank writes that the "risk for lower inflation as a result of a more subdued global economic development is now considered to be somewhat greater than the risk of higher inflation as a result of higher oil prices." The perception of low inflation was not reflected in the interest rate difference between nominal and real interest rate bonds. Therefore, during the year, the Board purchased nominal rate bonds and sold real rate bonds. The replacement was achieved on advantageous terms since the demand for real rate bonds from life insurance companies, pension funds and hedge funds was much greater. The result of the replacement was very satisfactory since the interest rate for nominal investments declined more than the rate for the corresponding real rate investments.

The duration of the portfolio in 2004 fell from 11.9 to 11.1 years including liquid assets. At year-end 2004,



the assets of the Nuclear Waste Fund were invested as follows:

<b>Investment Maturity</b>	<b>Market Value (SEK) *</b>
Spot market	1 288 181 808
Nominal coupon bond SO 1037	487 624 780
Nominal coupon bond SO 1046	1 294 490 400
Nominal coupon bond SO 1041	2 376 039 870
Nominal coupon bond SO 1049	1 553 246 600
Nominal coupon bond SO 1047	2 355 342 480
Real rate zero coupon bond SO 3001	4 659 319 910
Real rate coupon bond SO 3101	623 840 000
Real rate coupon bond SO 3105	2 130 338 000
Real rate coupon bond SO 3102	10 591 710 350
Real rate coupon bond SO 3104	8 722 885 680
<b>Total invested capital</b>	<b>36 083 019 878</b>

\*) Excluding interest accrued

Year	Nominal return <sup>1)</sup> (%)	Inflation <sup>2)</sup> (%)	Real return (%)
1996	10.6	0.1	10.5
1997	9.9	1.9	8.0
1998	3.3	-0.6	3.9
1999	-0.8	1.2	-2.0
2000	12.9	1.4	11.5
2001	3.5	2.9	0.6
2002	14.9	2.3	12.6
2003	6.7	1.4	5.3
2004	13.2	0.4	12.4
<b>Average per year</b>	<b>8,2</b>		<b>6,9<sup>3)</sup></b>

<sup>1)</sup> The nominal return is measured as the sum of realized and unrealized value changes in the investments as well as interest accrued (including inflation compensation on real rate investments).  
<sup>2)</sup> Statistics Sweden's inflation index (12-month changes in the consumer price index) as at December each year is applied as a measure of inflation.  
<sup>3)</sup> The average annual real return is calculated as the geometrical average of the annual figures.

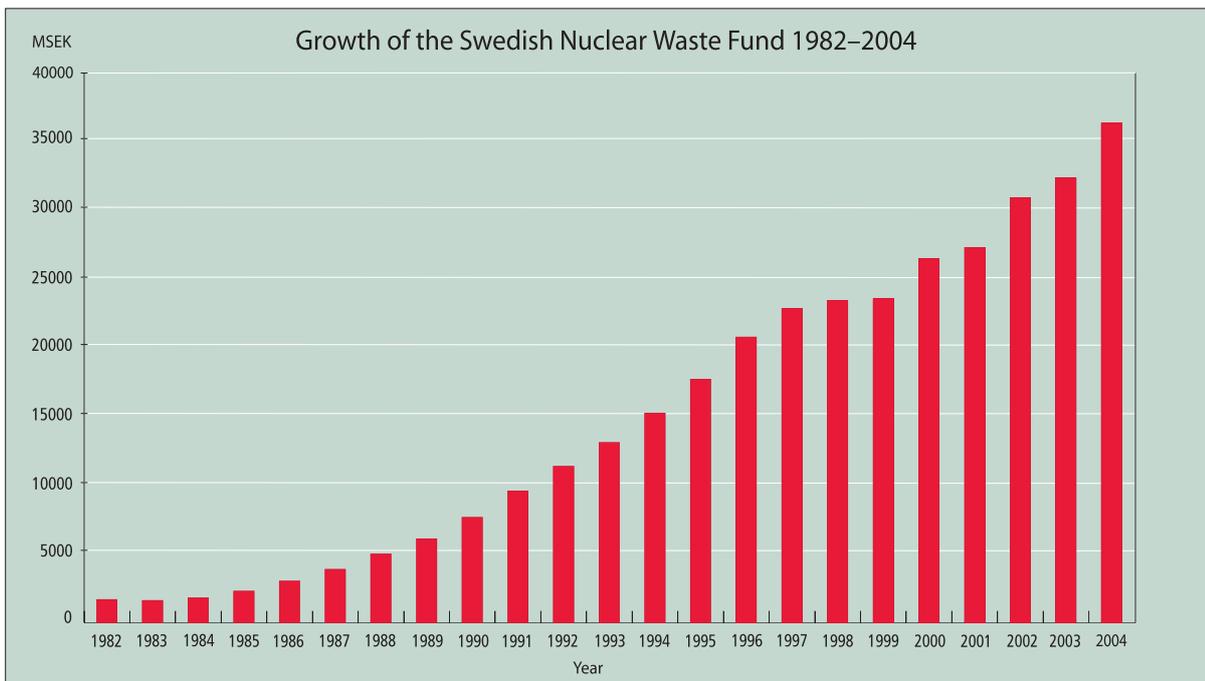
A more detailed description of the investments is provided in Note 6 to the balance sheet. In addition to the invested capital, assets existed in the form of pre-paid items and a cash account for current payments. Thus, the total market value of the assets in the Fund amounted to SEK 36,427,412,210.

**Return**

The nominal and real returns on the capital in the Fund, since the introduction of the current form of administration, are presented in the following table:

According to the rules for long-term investment of fund assets the market value of the assets increases if market interest rates applying to the assets should fall in a given financial year and decreases if market interest rates should increase. The relationship between the return on the fund assets in accounts at the National Debt Office and the change in the market rates is shown in the diagram above.

The real return for 2004, of almost 13 %, was the highest in the history of the Fund. The satisfactory



result is mainly attributable to a favourable combination of a long duration and decreasing interest rates. The reduction in the share of real rate bonds also made a positive contribution. The Board is aware that the Fund, through its long duration, is sensitive to an increase in interest rates and that the yield for a year with increasing interest rates could be negative.

Therefore, the reported real return in a given year does not provide sufficient information to determine whether the funds have a satisfactory long-term return. Information on the average annual real return over a longer period of time is a better indicator. In the nine years that the current form of administration has been applied (from 1996 to 2004), the real return is 6.9 % on average per year. This level should be compared with the target of the Board to achieve an average real return of a minimum of 4 % per year of the book value of the fund capital during the period from 1996 to 2020.

From 1996 to July 1, 2002, the Fund's real rate investments were an average of 4.2 %. After this time, the real market rate fell and was below 2.0 % at the end of 2004. The Board considers that the real investment rate for new and re-investments in the future will probably be significantly lower than 4 %.

The capital-weighted average investment interest rate of the real rate investments was about 3.5 %

at the end of 2004 including liquid assets. At that time, the remaining capital-weighted maturity was 14.8 years and the duration, 11.1 years.

Altogether, this means that the investment rate in connection with new investments is now significantly lower than 4 %. However, the book value is considerably higher than before. Therefore, the overall assessment of the Board is that a long-term return target comprising an average real return of a minimum of 4 % of the book value of the administered funds for the period of 1996 to 2020 is still realistic.

### ***Growth of the Fund***

The closing balances (market value) for each year of the funds administered in accordance with the Financing Act (up to and including 1995) as well as the Nuclear Waste Fund (from 1996) are shown in the diagram above.

In 2004, the balance increased by SEK 3,664 million. According to earlier estimates the SKI has calculated that the annual fee payments to the Fund from 2000 would be less than the reimbursements disbursed from the Fund. Since the return on capital is greater than the annual payment deficits, in the Board's opinion, the Fund will continue to grow for an additional number of years.

### **Repayment from the Fund**

Once the spent nuclear fuel and nuclear waste have been deposited in a repository which is then closed, and once a particular reactor has been decommissioned and dismantled, there may be funds remaining. If such a situation should arise, the reactor owner is entitled, under the Financing Act, to a repayment of the owner's allotted share of the remaining capital. Furthermore, the Financing Act makes it possible for the Government to permit early repayment if the actual expenses for the measures are less than estimated and the balance in the Fund is such that repayment would not entail the risk of a future lack of funds.

### **Distribution among Reactor Owners**

The method used for determining the share of the Fund's assets which is allotted to each reactor owner has been described above. At year-end closing, the distribution was as follows (SEK):

	<b>Market Value</b>	<b>Book Value</b>
<b>In accordance with the Financing Act</b>	<b>35 614 550 450</b>	<b>31 095 649 160</b>
Forsmarks Kraftgrupp AB	10 531 479 250	9 195 207 570
OKG AB (Oskarshamn)	8 288 642 495	7 236 949 949
Ringhals AB	11 739 305 977	10 249 780 931
Barsebäck Kraft AB	5 055 122 728	4 413 710 711
<b>In accordance with the Studsvik Act</b>	<b>670 129 534</b>	<b>585 101 107</b>
<b>Total</b>	<b>36 284 679 984</b>	<b>31 680 750 267</b>

The market values specified above concern the aggregate of the Fund's nominal and real rate investments as well as spot market investments. Fees accrued from the reactor owners for the fourth quarter of 2004, the balance in the interest account or accrued liabilities have not been taken into consideration.

### **Basis for Calculating the Fee**

According to the Ordinance, the Board must keep SKI informed about its activities in such a way that SKI can calculate fees, estimate future reimbursement and, in other ways, fulfill its duties in accordance with the Financing Act and the Studsvik Act. The task of the Board, in connection with the calculation of the fee, is to report to SKI the Fund balance and to deter-

mine the real interest rate which can be expected to apply for the fund capital which the Board is responsible for investing.

In connection with the calculation of the fee for 2005, the Board recommended that the book value of the Fund should be used as well as an assumption concerning the future real interest rate, based on the actual investment rates for the capital. Applying this method, the fee calculation will be based on the book value of the fund capital as at December 31, 2003 and a real interest rate of 3.25 % for the administered amount during the period up to the year 2020 and 2.5 % for the subsequent period. SKI's fee calculation for the year 2005 has been based on these assumptions.

### **Underlying Securities**

According to the Financing Act the reactor owners must also provide securities for waste-related expenses which are not covered by the paid-in fees.

To compensate for the fees which will not be paid to the Fund in the event of an early reactor shutdown, the reactor owner must provide adequate securities (Guarantee I). Through these guarantees, payments will be made to the Fund at the same rate as if the reactor had been in operation. Since this will be done, the funds will be accumulated as planned, regardless of whether one or a few reactors are shut down before they have been in operation for the 25 years upon which the fee calculation is based.

The reactor owners must also provide adequate securities to cover the lack of funds in the event that the Fund balance, after all of the reactors are shut down, should be found to be inadequate to finance the expenses of the final disposal of the spent nuclear fuel etc. (Guarantee II). Even if the funds are accumulated as planned, such a lack of funds can arise if certain measures prove to be more expensive than estimated, if certain measures must be adopted earlier than intended or if the return on the capital should be lower than assumed in the fee calculation.

The Government decides the size of the securities on the basis of a proposal by SKI. Furthermore, the Government decides which types of securities are to be accepted on the basis of a statement by the National Debt Office.

For 2004, the Government has decided that the following guarantees shall apply. (Amounts in SEK million.):

	Guarantee I	Guarantee II
Forsmarks Kraftgrupp AB	1 206	1 200
OKG AB (Oskarshamn)	555	850
Ringhals AB	611	1 580
Barsebäck Kraft AB	0	760
<b>Total</b>	<b>2 372</b>	<b>4 390</b>

According to a Government Ordinance, the Board of the Fund must administer the securities. The Government established the guarantees for 2004 through a decision on December 18, 2003. In a supplementary decision on May 27, 2004, the Government allowed the security for the established amounts to be provided through guarantees from the owners of Forsmarks Kraftgrupp AB, OKG AB, Ringhals AB and Barsebäck Kraft AB. Since the Board of the Fund was only informed of the latter decision on June 16, 2004, it was not possible for the Board to collect some of the securities until the beginning of September 2004.

## Administration

In accordance with the Ordinance (1995:1548) with instructions for the Board of the Nuclear Waste Fund, the Legal, Financial and Administrative Services Agency performs secretariat duties for the Board under an agreement between the Board and the Agency. Under the agreement, the Agency is responsible for ensuring that the following tasks are carried out:

- Preparation of matters to be dealt with by the Board and implementation of board decisions.
- Secretarial functions for the Board.
- Administration of capital.
- Handling of payments and accounting services.
- Preparation of the annual report etc.
- Registration of documents and filing.

The Board has no employees.

The Government has decided a budget for the Board of the Swedish Nuclear Waste Fund. In accordance with the decision, the administrative expenses for 2004 may not exceed SEK 4,900,000. Total administrative expenses amounted to SEK 4,646,146 of which SEK 3,900,000 comprised reimbursement to the Legal, Financial and Administrative Services Agency.

# Accounting Principles

Taking into account the fact that the investments are long-term, all investments with longer maturities than one year are reported as fixed assets.

Investments with maturities exceeding one year are reported on the balance sheet at acquisition value.

In the case of deposits in interest-bearing accounts, accrued interest is reported as interest income on the income statement and as a prepaid item on the balance sheet.

In the case of nominal coupon rate investments, accrued interest is reported as interest income on the income statement and as a prepaid item on the balance sheet.

Real interest rate investments are accounted for annually as described below.

- In the case of real zero coupon rate investments, accrued interest and accrued inflation compensation are reported as interest income on the income statement and as an adjustment of the book value on the balance sheet.
- In the case of real coupon rate investments, accrued interest including inflation compensation on the coupon rate is reported as interest income on the income statement and as a prepaid item on the balance sheet. The accrued inflation compensation on invested capital is reported as interest income on the income statement and as an adjustment of the book value on the balance sheet.

The income statement and balance sheet schedules deviate somewhat from the regulations and recommendations of the National Financial Management Authority. The deviations are justified by the special conditions that apply to the Fund.

The administration report describes how the capital is added to the Fund and how this capital must be used. The accounting principles comply with the National Financial Management Authority's guidelines (ESV 1998:7) on accounting for funds and provisions. The sub-title of these guidelines is: "Guidance on accounting for funds and provisions within government agencies."

# Income Statement

SEK million		2004	2003
<b>Income</b>			
Fee-based income	(Note 1)	508.6	458.7
<b>Total income</b>		<b>508.6</b>	<b>458.7</b>
<b>Expenses</b>			
Reimbursement to reactor owners	(Note 2)	-1 090.7	-1 078.3
Compensation to municipalities	(Note 3)	-7.8	-1.9
Reimbursement to other government agencies	(Note 4)	-3.7	-3.4
Operating expenses			
Fees to board members		-0.4	-0.2
Other operating expenses		-4.3	-2.3
Other accrued expenses		0.0	-1.0
<b>Total expenses</b>		<b>-1 106.9</b>	<b>-1 087.1</b>
<b>Result before financial income and expenses</b>		<b>-598.3</b>	<b>-628.4</b>
<b>Financial income and expenses</b>			
Interest income	(Note 5)	1 532.2	1 459.6
Capital gains/losses, nominal rate investments		467.5	18.9
Other financial expenses		-0.1	-0.1
<b>Total financial income and expenses</b>		<b>1 999.6</b>	<b>1 478.4</b>
<b>Change in capital for the year</b>		<b>1 401.3</b>	<b>850.0</b>

# Balance Sheet

SEK million		Dec. 31, 2004	Dec. 31, 2003
<b>Assets</b>			
<b>Financial fixed assets</b>	(Note 6)		
Nominal rate investments		7 675.7	1 020.4
Real rate investments		22 372.4	27 053.8
<b>Total, financial fixed assets</b>		<b>30 048.1</b>	<b>28 074.2</b>
<b>Current assets</b>			
<b>Cut-off items</b>			
Prepaid expenses		0.1	0.0
Accrued fees from reactor owners etc.	(Note 7)	138.8	125.5
Accrued interest income from the reactor owners		4.0	0.0
Accrued interest income from investments	(Note 8)	201.6	100.5
<b>Cash and bank balances</b>			
Interest-bearing account for payment/reimbursement		2.3	3.5
Spot market investments		1 288.2	1 978.2
<b>Total current assets</b>		<b>1 635.0</b>	<b>2 207.7</b>
<b>Total assets</b>		<b>31 683.1</b>	<b>30 281.9</b>
<b>Liabilities and fund capital</b>			
<b>Liabilities</b>			
Current liabilities		2.3	1.4
Cut-off items		0.1	1.1
<b>Total liabilities</b>		<b>2.4</b>	<b>2.5</b>
<b>Fund capital</b>			
Fund capital, opening balance		30 279.4	29 429.4
Change in capital for the year		1 401.3	850.0
<b>Total fund capital</b>	(Note 9)	<b>31 680.7</b>	<b>30 279.4</b>
<b>Total liabilities and fund capital</b>		<b>31 683.1</b>	<b>30 281.9</b>

# Notes

## Note 1 Income from fees

Fees are paid by the reactor owners in relation to the energy delivered.

Fees, according to the Financing Act	SEK million 2004	2003
Forsmarks Kraftgrupp AB	224.7	214.6
OKG AB	87.4	68.9
Ringhals AB	83.9	76.9
Barsebäck Kraft AB	0.0	0.0
<b>Total, according to the Financing Act</b>	<b>396.0</b>	<b>360.4</b>
<b>Fees, according to the Studsvik Act</b>	<b>112.6</b>	<b>98.3</b>
<b>Total</b>	<b>508.6</b>	<b>458.7</b>

	Fee in öre per kWh		Electricity delivered TWh (= 1 000 000 000 kWh)	
	2004	2003	2004	2003
Forsmarks Kraftgrupp AB	0.9	0.9	25.0	23.8
OKG AB	0.5	0.5	17.5	13.8
Ringhals AB	0.3	0.3	28.0	25.6
Barsebäck Kraft AB	0.0	0.0	4.6	2.3
<b>Total</b>			<b>75.1</b>	<b>65.5</b>
Fees, according to the Studsvik Act	0.15	0.15		

## Note 2 Reimbursement to reactor owners

The reactor owners are entitled to reimbursement for certain expenses.

	SEK million 2004	2003
Forsmarks Kraftgrupp AB	329.8	320.0
OKG AB	223.6	217.7
Ringhals AB	340.5	328.4
Barsebäck Kraft AB	144.1	139.1
<b>Total, according to the Financing Act</b>	<b>1 038.0</b>	<b>1 005.2</b>
<b>According to the Studsvik Act</b>	<b>52.7</b>	<b>73.1</b>
<b>Total</b>	<b>1 090.7</b>	<b>1 078.3</b>

Reimbursement to the reactor owners etc., paid in advance, is reported as an expense at the time of disbursement, in accordance with the National Financial Management Authority's recommendation (1999:24) "Transfers – guidance on accounting for contributions made etc. within government agencies". Of the reimbursement amounts in the table above, the following amounts had not been settled at December 31, 2004.

	SEK million 2004	2003
Forsmarks Kraftgrupp AB	22.9	5.9
OKG AB	15.4	3.9
Ringhals AB	22.9	5.8
Barsebäck Kraft AB	10.5	2.5
<b>Total, according to the Financing Act</b>	<b>71.7</b>	<b>18.1</b>
<b>According to the Studsvik Act</b>	<b>11.2</b>	<b>18.5</b>
<b>Totalt</b>	<b>82.9</b>	<b>36.6</b>

**Note 3 Compensation to municipalities**

Municipalities can obtain compensation for information work concerning the final disposal of spent nuclear fuel and nuclear.

	SEK million 2004	2003
Hultsfred municipality	1.5	1.2
Oskarshamn municipality	5.0	4.0
Tierp municipality	0.0	-2.5
Älvkarleby municipality	0.0	-1.7
Östhammar municipality	1.3	0.9
<b>Total</b>	<b>7.8</b>	<b>1.9</b>

**Note 4 Reimbursement to other government agencies**

According to special government decisions.

	SEK million 2004	2003
County administrative board, Kalmar	0.3	0.1
County administrative board, Uppsala	0.3	0.1
Swedish Nuclear Power Inspectorate (SKI)	-2.3	0.0
Swedish Radiation Protection Authority (SSI)	0.3	0.0
Financing Inquiry	2.2	0.8
Swedish National Council for Nuclear Waste – KASAM	2.9	2.4
<b>Total</b>	<b>3.7</b>	<b>3.4</b>

In 2004, SKI repaid SEK 2,623,011 in unutilized amounts for 2002 and 2003. SEK 300,000 was approved and disbursed to SKI in 2004. SSI repaid SEK 1,150,228 in unutilized amounts for 2002 and 2003. SEK 1,500,000 has been approved and disbursed to SSI for 2004.

**Note 5 Interest income**

*Interest income on investments etc.*

	SEK million 2004	2003
Spot market account	32.7	84.2
Nominal rate investments	220.1	6.2
Real rate investments	1 275.4	1 369.2
<b>Total</b>	<b>1 528.2</b>	<b>1 459.6</b>

Calculated accrued interest income on advance payments to the reactor owners

	4.0	0.0
<b>Total interest income</b>	<b>1 532.2</b>	<b>1 459.6</b>

The difference in interest income on real rate investments over the years is due to the compensation for inflation during the year.

<b>Not 6 Financial fixed assets SEK million</b>						
	<b>Maturity</b>	<b>Nominal holding</b>	<b>Book value</b>	<b>Acquisition rate</b>	<b>Market rate</b>	<b>Market value</b>
<b>Nominal treasury bonds</b>						
SO 1037	2007-08-15	431	488.4	2.74	2.74	487.6
SO 1046	2012-10-08	1 160	1 255.3	4.28	3.75	1 294.5
SO 1041	2014-05-05	1 948	2 255.7	4.67	3.90	2 376.0
SO 1049	2015-08-12	1 492	1 493.4	4.49	4.02	1 553.3
SO 1047	2020-12-01	2 152	2 182.9	4.87	4.18	2 355.4
<b>Real rate investments, zero coupon</b>						
SO 3001	2014-04-01	4 900	4 100.0	3.46	2.04	4 659.3
<b>Real rate investments, 3.5 % coupon rate</b>						
SO 3104	2028-12-01	6 372	6 846.6	3.63	2.16	8 722.9
SO 3105	2015-12-01	1 700	1 964.7	2.91	2.03	2 130.3
<b>Real rate investments, 4 % coupon rate</b>						
SO 3101	2008-12-01	500	607.6	2.38	1.65	623.8
SO 3102	2020-12-01	7 345	8 853.5	3.57	2.08	10 591.7
<b>Total financial fixed assets</b>		<b>28 000</b>	<b>30 048.1</b>			<b>34 794.8</b>

The value of the nominal holding is the amount which is obtained if the investment is held until maturity. For real rate investments, compensation for inflation must be added.

**Note 7 Accrued fees from the reactor owners etc.**

The fees are paid by the reactor owners, retroactively, on a quarterly basis and within one month of the end of the quarter. The accrued fees pertain to the fourth quarter of the year concerned.

	<b>SEK million</b>	<b>2004</b>	<b>2003</b>
Forsmarks Kraftgrupp AB	61.2		60.3
OKG AB	23.8		17.1
Ringhals AB	23.0		21.6
According to the Studsvik Act	30.8		26.5
<b>Total</b>	<b>138.8</b>		<b>125.5</b>

<b>Note 8</b>	<b>Accrued interest income on investments</b>	<b>SEK million</b>	<b>2004</b>	<b>2003</b>
	Nominal rate investments	147.7		39.4
	Real rate investments	53.9		61.1
	<b>Total</b>	<b>201.6</b>		<b>100.5</b>

**Note 9 Market value of the Fund and distribution at year-end**

	<b>SEK million</b>	<b>2004</b>	<b>2003</b>
Book value fund capital	31 680.7		30 279.4
Unrealized gains on financial fixed assets	4 746.7		2 483.6
<b>Market value at year-end<sup>1</sup></b>	<b>36 427.4</b>		<b>32 763.0</b>

<sup>1</sup>The market value on the fund capital is reported in the note. The market valuation include accrued fees from reactor owners and the balance in the interest account at the National Debt Office.

	<b>SEK million</b>		<b>2004</b>	<b>2003</b>
		<b>Number of Shares</b>		
<b>Of which, Financing Act</b>	<b>35 614.5</b>	<b>176 420</b>	<b>094.0558</b>	<b>32 071.2</b>
Forsmarks Kraftgrupp AB	10 531.5	52 168	693.3100	9 400.1
OKG AB	8 288.6	41 058	586.1715	7 455.9
Ringhals AB	11 739.3	58 151	788.9356	10 612.1
Barsebäck Kraft AB	5 055.1	25 041	035.6387	4,603.1
<b>Of which, Studsvik Act</b>	<b>670.1</b>	<b>3 319</b>	<b>550.9694</b>	<b>565.1</b>
<b>Total<sup>2</sup></b>	<b>36 284.6</b>	<b>179 739</b>	<b>645.0252</b>	<b>32 636.3</b>

<sup>2</sup>The distribution is calculated exclusively for the financial fixed assets in the Fund, including accrued interest income and spot market investments.

Share rate, December 31, 2004: SEK 201.8735

<b>Other</b>	<b>Remuneration, benefits, other positions held</b>		
	<i>Board member</i>	<i>Remuneration, SEK</i>	<i>Other positions on boards of directors</i>
	Ann Ahlberg	23,600	Nacka Energi AB SEB Fonder AB SEB Fondholding AB SEB Fondinvest AB SEB Nationella Fonder AB
	Jan Bengtsson	17,300	E.ON Finland Oy, Sydkraft Energy Trading AB, Chairman Sydkraft Fastigheter AB, Chairman Sydkraft Försäkrings AB, Chairman WM-data Utilities AB
	Per Anders Bergendal	0	National Housing Credit Guarantee Board
	Ing-Marie Gren	21,500	
	Yvonne Gustafsson	0	Bofors Defence AB National Government Employee Pensions Board Svenska Kraftnät Styrelseakademien Stockholm
	Sten Kottmeier, Vice-Chairman	32,200	Trade Union of Journalists, investment committee Åke Wibergs stiftelse (foundation) Legal Financial and Administrative Services Agency, Funds Delegation Swedish Industrial Development Fund Investment Committee
	Olof Söderberg, Chairman	67,600	National Council for Nuclear Waste (KASAM), Expert

The annual report for 2004 was adopted at the board meeting on February 18, 2005

#### Board of the Swedish Nuclear Waste Fund

Olof Söderberg  
*Chairman*

Ann Ahlberg

Jan Bengtsson

Per Anders Bergendahl

Ing-Marie Gren

Yvonne Gustafsson

Sten Kottmeier

# Auditors' Report

On March 18, 2005, the Swedish National Audit Office submitted the following auditors' report:

The Swedish National Audit Office has examined the Nuclear Waste Fund's Board's annual report, decided on February 18, 2005, for the financial year 2004.

The management of the authority is responsible for ensuring that the activity is conducted efficiently and as stipulated. This responsibility includes providing a reliable account to the Government of the activity in the annual report.

The Swedish National Audit Office's responsibility is to, in accordance with Generally Accepted Auditing Standards in Sweden, audit the authority's annual report and underlying accounts with the aim of evaluating whether the report is reliable and whether the financial statements present a true and fair view as well as to examine whether the administration by the management is in agreement with the applicable regulations and special Government decisions.

We conducted our audit in accordance with Generally Accepted Auditing Standards in Sweden. Those Standards require that we plan and perform the audit to obtain a reasonable basis for establishing whether the annual report presents a true and fair view. Thus, the audit comprised assessing, on a test basis, significant transactions and administration decisions.

We believe that our audit provides a reasonable basis for our opinion set out below.

The financial statements, *including supplements*, have been prepared in accordance with the Ordinance concerning annual reports and budget documents, agency directives and other decisions that apply to the authority.

In the opinion of the Swedish National Audit Office the annual report essentially presents a true and fair view.

The Audit Director, Bertil Forsslundh has decided on this matter. Accountant Kristoffer Göthberg was the rapporteur.

Bertil Forsslundh

Kristoffer Göthberg



The Board of  
the Swedish Nuclear Waste Fund

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