



## Annual Report 2009

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# Preface

The Nuclear Waste Fund can look back on yet another successful year. The nominal return for the year amounts to 2.5 percent, which is equivalent to a real return of 1.6 percent. This is considerably better than the comparison index. Since the start in 1996, the average annual real return amounts to 5.6 percent. This is a remarkably high figure, not least in view of the restrictions that apply to investments.

The biggest change in the conditions for the Nuclear Waste Fund's capital investments since the start in 1996 was made in 2009. The Government granted the Fund's petition to be allowed to invest in covered bonds during the year. Previously, the investment options were restricted to treasury bonds, treasury bills and deposits with the National Debt Office. Covered bonds are mortgage-backed bonds issued by housing finance institutions that are secured by a specially identified pool of assets. The risk level is therefore judged to be nearly as low as for treasury bonds, but the interest rate level is higher. These new

investment rules increase the possibilities of achieving a high long-term return at a continued low risk level, for the benefit of the nuclear waste programme.

The internal control systems for capital management have also been improved during the year. A new investment policy defines more clearly the responsibilities and roles of the Board and the Legal, Financial and Administrative Services Agency. This made it much easier to determine how each decision level has influenced the results. It is satisfying to note that both the decisions of the Board and the administration of the Legal, Financial and Administrative Services Agency have contributed positively to the substantial excess return in relation to the market average that has been achieved during the year.

Even though there has been a considerable recovery in the economy, the year has naturally also been greatly affected by the crisis on the financial markets.

Stockholm, February 2010



Yvonne Gustafsson  
Chairman

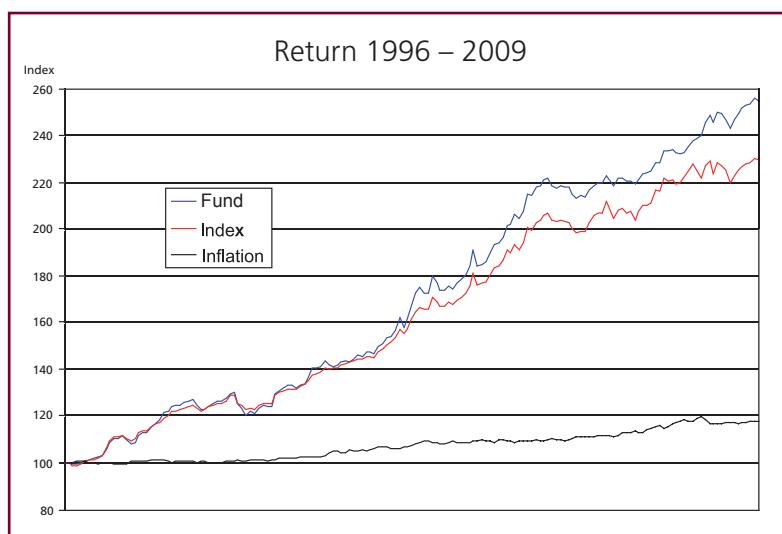
# Highlights 2009

- The rate of return was 2.5 percent, which was 2.5 percentage points higher than the comparison index. Since the inflation rate was 0.9 percent, the real rate of return was 1.6 percent.
- The fund capital increased by SEK 522 million, amounting to SEK 43,206 million at the end of the year.
- During the year the Government decided to broaden the Nuclear Waste Fund's investment options to include debt instruments issued in accordance with the Covered Bonds Issuance Act (2003:1223).
- Fund management costs continued to be very low, amounting to 0.02 percent of the Fund capital at the end of 2009, of which 0.012 percent was for capital management and 0.008 percent was for administration.

# Rate of return 1996 – 2009

The following graph shows the change in value of SEK 100 that was paid into the Nuclear Waste Fund on 1 January 1996. For comparison, the change in value of SEK 100 with the comparison index return is also shown, along with how much has been used to compensate for inflation during the period.

- SEK 100 in the Nuclear Waste Fund has grown to SEK 255
- SEK 100 that has changed with the comparison index has grown to SEK 230
- SEK 18 of the return has been used to compensate for inflation



Year	Nominal return (%)	Comparison index (%)	Inflation (%)	Active return (%)	Real return (%)
1996	10.6	10.8	0.1	-0.2	10.5
1997	9.9	7.4	1.9	2.5	8.0
1998	3.3	4.7	-0.6	-1.4	3.9
1999	-0.8	-0.6	1.2	-0.2	-2.0
2000	12.9	9.8	1.4	3.1	11.5
2001	3.5	4.7	2.9	-1.2	0.6
2002	14.9	11.8	2.3	3.1	12.6
2003	6.7	5.8	1.4	0.9	5.3
2004	13.2	11.2	0.4	2.0	12.8
2005	8.2	7.5	0.9	0.7	7.3
2006	1.2	2.5	1.6	-1.3	-0.4
2007	3.3	3.3	3.5	0.0	-0.2
2008	8.9	6.0	0.9	2.9	8.0
2009	2.5	0.0	0.9	2.5	1.6
<b>Average per year<sup>1)</sup></b>	<b>7.0</b>	<b>6.0</b>	<b>1.3</b>	<b>0.9</b>	<b>5.6</b>

<sup>1)</sup> Calculated as the geometric mean of the annual values.

The nominal return consists of the sum of realized and unrealized value changes in the Fund's investments as well as interest received (including inflation compensation on index-linked investments).

100% OMRX REAL up until 2008.

30% OMRX REAL and 70% OMRX TBOND from 1 Jan. 2009 until 31 May 2009

30% OMRX REAL, 50% OMRX TBOND and 20% OMRX MORT from 1 June 2009 until 31 July 2009

30% OMRX REAL, 35% OMRX TBOND and 35% OMRX MORT from 1 Aug. 2009

The consumer price index data reported by SCB for December, the 12-month change in percent (rate of inflation), is used as a measure of inflation.

The active return relative to the index consists of the nominal return less the index return and shows how successfully the Fund has been managed in relation to the index.

The real return consists of the nominal return less inflation.

# The financing system

In the early 1980s the Riksdag (Swedish parliament) devised a special system for financing of the costs for safe future management and disposal of the spent nuclear fuel and decommissioning and dismantling of the nuclear power reactors.

Under this financing system, the holder of a licence to own or operate a nuclear facility that gives or has given rise to waste products pays a special fee to the Swedish state. The fee is levied at a given rate per kWh of electricity delivered by the nuclear power plants. Since 2008 the fee can also be determined as an amount in SEK, to be paid for example by a fee-liable licensee who no longer delivers nuclear energy.

For the first 14 years the fees were deposited in interest-bearing accounts at the Riksbank (Swedish central bank). Since 1996 the funds have been held by the Nuclear Waste Fund, which is a government authority. The Nuclear Waste Fund has its own Board of Governors but no employees. The Legal, Financial and Administrative Services Agency performs administrative and capital management services for the Board. The Government decides on the size of the fee, based on a proposal by the Swedish Radiation Safety Authority

(SSM). SSM and, in certain cases, the Government approve disbursements from the Fund. The nuclear power companies have formed the jointly owned company Svensk Kärnbränslehantering (Swedish Nuclear Fuel and Waste Management Co), SKB, to manage and dispose of the radioactive waste.

The main features of the financing system are illustrated in the following figure.

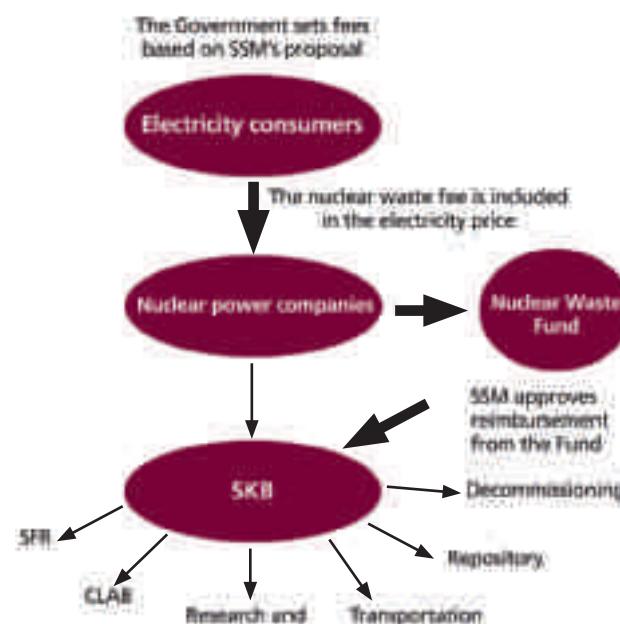
Each nuclear power company is fully responsible for all its costs, even if the fees accumulated in the Fund

should not be sufficient.

The party responsible for paying the nuclear waste fee must therefore provide a guarantee to the state for the costs the fee is intended to cover, but which are not covered by the paid-in and accumulated fees.

The principle for the financing of the disposal of nuclear waste is that the nuclear power industry should be liable for the costs. If it turns out that a reactor owner cannot pay, and Fund assets and guarantees

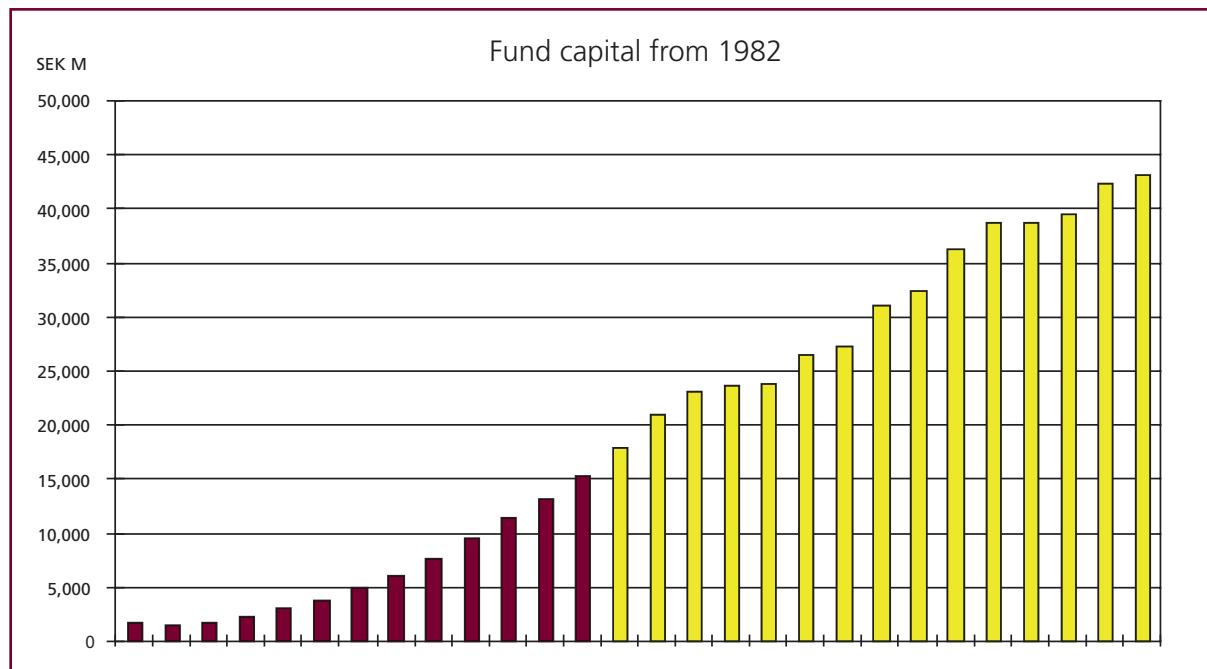
are insufficient, the state – and thereby the taxpayers – will in the end have to contribute the necessary funds. As of 1 January 2008, the state is entitled to charge the nuclear power companies a risk fee for this risk.



# Growth of the Fund

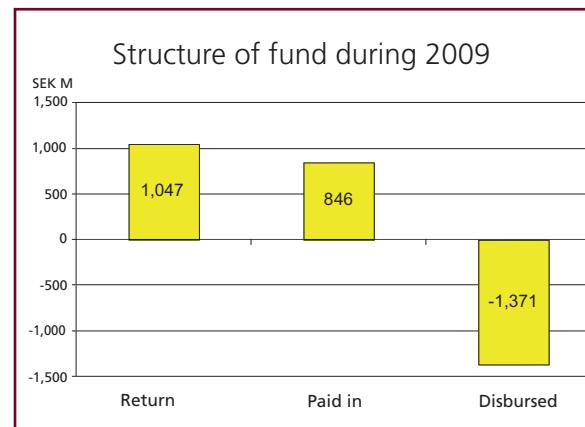
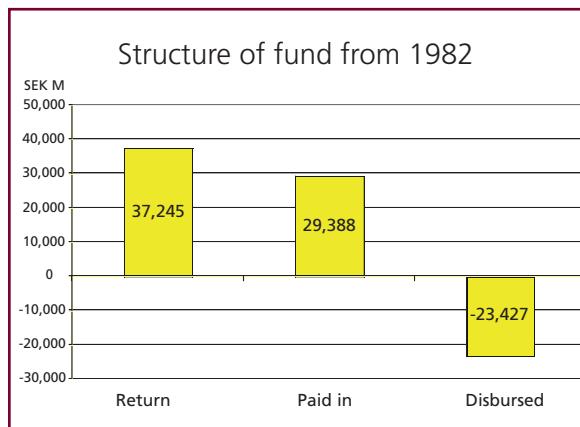
## ***Amount of capital***

The Nuclear Waste Fund was started in 1982. The size of the Fund at the end of each year since then is shown in the graph below.



The following figure shows how the current fund capital has been built up by accumulated payments, disbursements and return since the start.

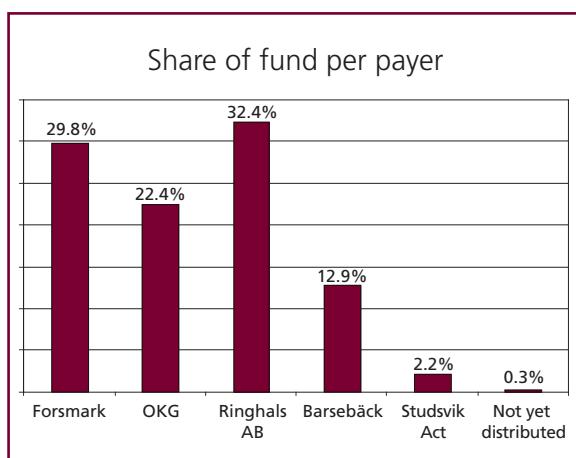
During 2009, the value of the Fund increased by SEK 522 million. The following figure shows how the increase has been built up by payments, disbursements and return during the year.



## **Breakdown of Fund capital by payer**

The paid-in fees are earmarked for each payer and may only be used to cover the costs attributable to that particular payer. Joint costs are allocated among the payers. If the paid-in fees for a reactor owner should not suffice to cover that reactor owner's costs, fees paid in by another reactor owner may not be used to make up the difference. If Fund assets are left over for a reactor owner after all costs relating to that reactor owner have been paid, these surplus fees must be paid back to the payer. This repayment obligation does not apply to Studsvik fees, however. Any surplus Studsvik fees in the Fund go to the state.

The breakdown of the Fund capital by payer at 31 December 2009 is shown in the following chart.

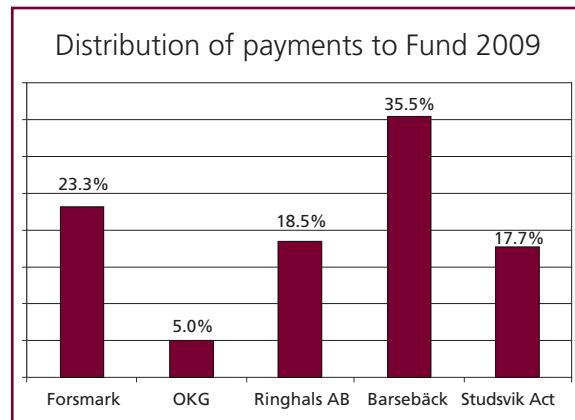


## **Payments to the Fund 2009**

According to law, the holder of a licence to own or operate a nuclear facility that gives or has given rise to waste products shall pay a nuclear waste fee. Prior to 1 January 2008, this fee liability applied to the holder of a licence to own or operate a nuclear power reactor and was limited to the time the reactor is in operation. As from 2011, the nuclear power-producing companies must also pay a special fee to finance the decommissioning of the research reactors in Studsvik and certain other costs for the early Swedish nuclear power programme.

These fees are calculated in relation to the energy that is delivered and established as a certain number of öre (1 öre = SEK 0.01) per kWh delivered. The fee is differentiated for each fee payer and is calculated so that the total fees for each payer cover that particular payer's total costs. After 1 January 2008, the fee can also be established as a given amount in kronor, to be paid for example by a fee-liable licensee who no longer delivers nuclear energy.

The fee payments in 2009 amounted to SEK 846 million. They are broken down as shown by the following chart.



## ***Disbursements from the Fund 2009***

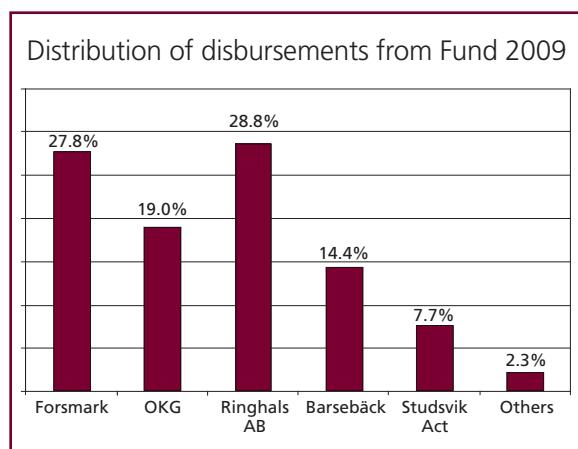
The nuclear waste fee is used to cover

- the licensees' costs for safe management and disposal of waste products,
- the licensees' costs for safe decommissioning and dismantling of nuclear facilities,
- the licensees' costs for the necessary research and development,
- the state's costs for management of the Fund assets and examination of questions concerning fees, disbursement of funds etc.,
- the state's costs for supervision of the decommissioning and dismantling of nuclear facilities,
- the state's costs for examination of questions concerning final disposal and monitoring and control of the final repository,
- the licensees', the state's and the municipalities' costs for information to the public in matters relating to management and disposal of spent nuclear fuel and nuclear waste, and
- costs for support to non-governmental organizations for efforts in connection with questions concerning siting of facilities for management and disposal of spent nuclear fuel.

The special Studsvik fee will be used to cover the costs of the early Swedish nuclear power programme.

Disbursements in 2009 amounted to SEK 1,362 million.

They are broken down as shown by the following chart



# Capital management

## **Goal**

According to the Government's regulations, the Fund must be managed to ensure a good return and satisfactory liquidity.

In its investment policy, the Board of Governors has formulated its return goal in the following manner:

"The goal is – taking into account the restrictions imposed by the Government on the investment activities – to achieve the highest possible real return on the managed capital."

## **Investment rules**

According to the Government's regulations, the Nuclear Waste Fund's investment options were restricted at the start of 1996 to deposits in an account at the National Debt Office. The account investments could, however, be made on conditions that reflected the conditions for index-linked and fixed-income treasury bonds.

In 2002 the investment rules were changed so that the option of deposits with the National Debt Office on conditions similar to those for treasury bonds was abolished and replaced with investments on the market for treasury bonds.

In the spring of 2009, the investment rules were changed to permit investments in covered bonds as well. Covered bonds are mortgage-backed bonds issued by housing finance institutions that are secured by a specially identified pool of assets consisting as a rule of mortgages which the institution has taken in as collateral for its own lending.

This means that the Fund has the following investment options.

- Spot market investment via deposits in accounts at the National Debt Office, with nominal return based on the repo rate.
- Short-term deposits at a fixed interest rate at the National Debt Office with an investment period that can vary between one month and one year.
- Investments on the market in treasury bills, fixed-income bonds or index-linked bonds issued by the National Debt Office.

- Investments on the market in debt instruments issued in accordance with the Covered Bonds Issuance Act (2003:1223).

Each year the Board adopts an investment policy for the Nuclear Waste Fund. The purpose of the policy is to provide rules for the investment of the Fund's assets. The policy sets the goal for rate of return while defining the division of responsibilities between the Fund Board and the Legal, Financial and Administrative Services Agency. The policy stipulates how different risks are controlled and limited and how the results of fund management are reported. The current investment strategy is posted at [www.karnavfallsfonden.se](http://www.karnavfallsfonden.se)

## **Investments and return**

As shown by the table on p. 4, the real return since the introduction of the current management rules in 1996 has amounted to an average of 5.6 percent per annum.

The nominal return has exceeded the comparison index by an average of 0.9 percentage point per annum during the entire period since 1996.

Under the current investment rules, the Nuclear Waste Fund's options for influencing the rate of return are limited to three parameters:

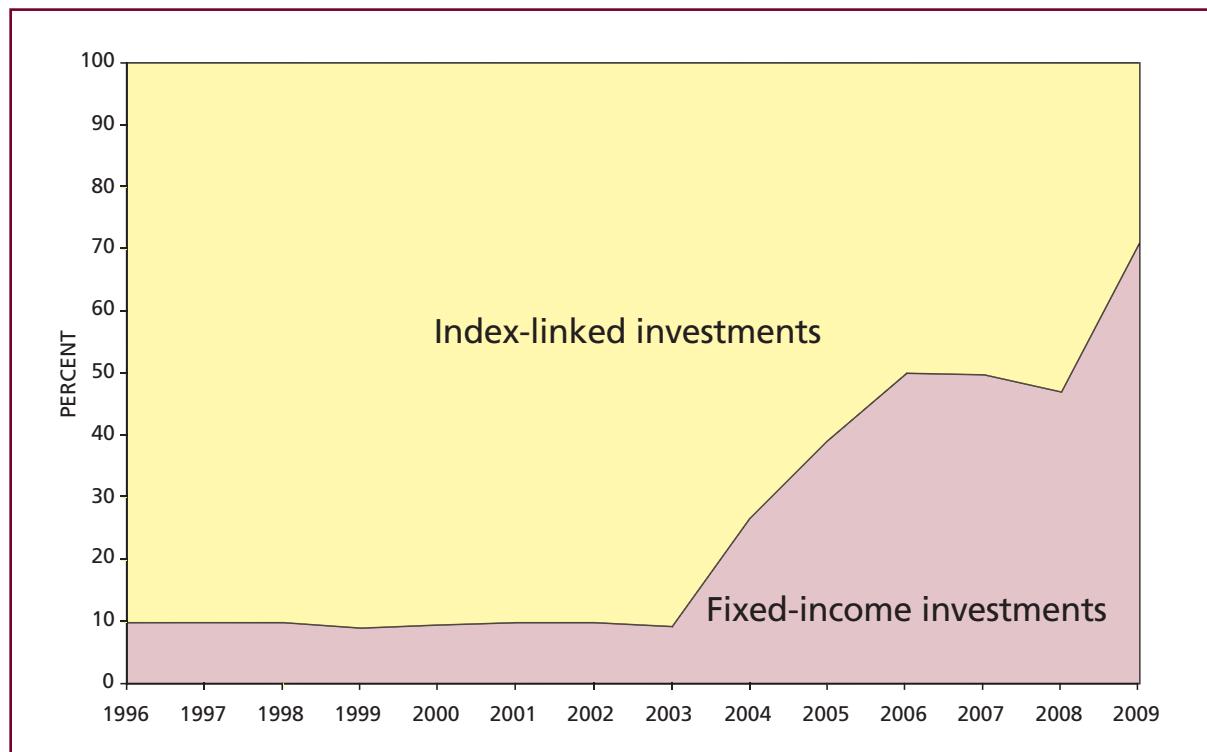
- Choice between fixed-income and index-linked investments.
- Choice of duration in the investments.
- Choice between treasury bonds and covered bonds (since 15 May 2009).

When the current expectation model started in 1996, Sweden had experienced long periods with high inflation. There was therefore concern that the value of the Fund would be undermined by inflation. Unlike most other capital investors with similar management assignments, the Fund's Board of Governors therefore decided to invest nearly all the Fund's capital in index-linked bonds with a long maturity. The Fund was then able to take advantage of the high real interest rates on the treasury bond market for long-term investments. Up until 2004, the

proportion of index-linked investments was around 90 percent. Since then this percentage has steadily declined. At the end of 2009 the proportion of index-linked investments was 28 percent.

The reason for the decline in the proportion of index-linked investments is that conditions have changed. The Riksbank's inflation target, which was introduced in 1993, contributed to a sharp decline in the inflation rate, which meant that index-linked bonds

were no longer as attractive since they compensate for inflation. The investment rules were changed in 2002 so that the Fund could no longer make index-linked deposits in an account with the National Debt Office, but had to invest on the open market. This meant it became more difficult to buy and sell large volumes of index-linked bonds. Deposits with the National Debt Office meant that the assets were fully liquid and could be converted to cash immediately at a market

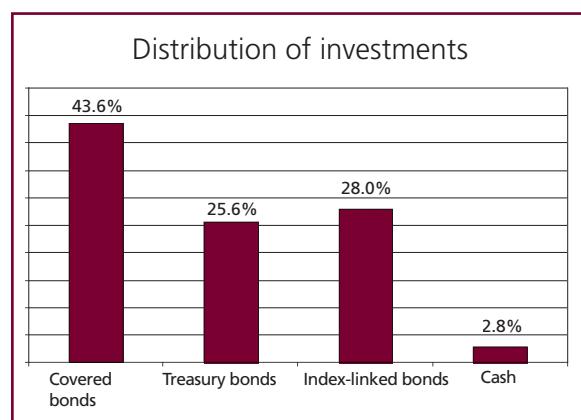


rate of interest. At the same time, the real market rates fell during the period 2000 – 2005, which meant that the market value of the investments increased sharply. All in all, this led to a decision by the Fund Board to partially realize the value increase and reduce the proportion of index-linked investments.

The proportions (%) of fixed-income and index-linked investments are shown in the graph above.

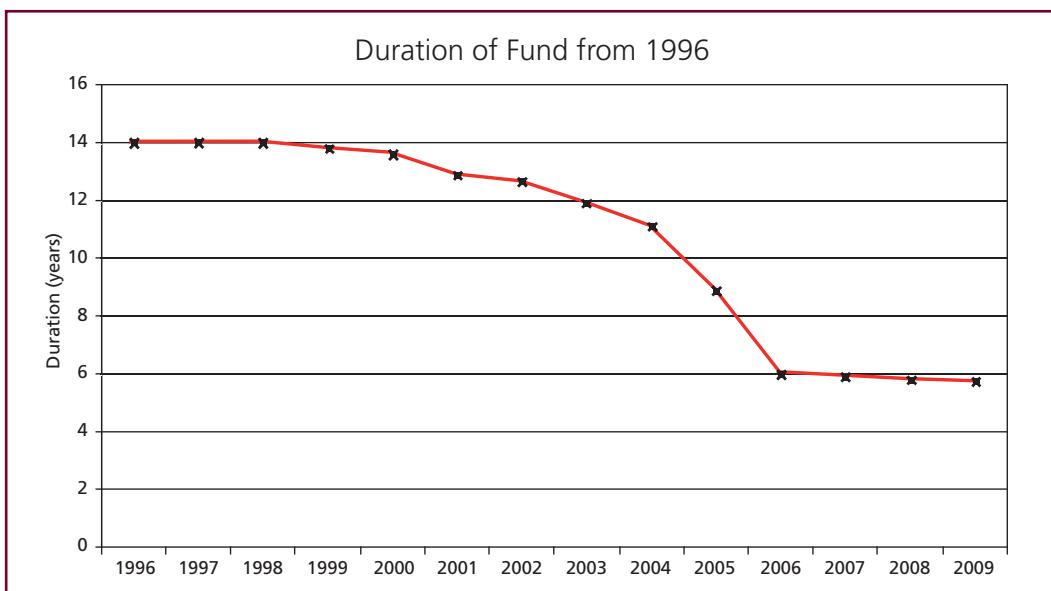
When the restriction to treasury bonds was abolished and the option of investing in covered bonds was opened in 2009, there was a big shift from fixed-income treasury bonds to covered bonds. The reason was that covered bonds yield a higher return at only a slightly higher risk compared with fixed-income treasury bonds.

The graph below shows the distribution of the investments at the end of 2009. The proportion of covered bonds is about 44 percent of the portfolio.



Duration is a measure of the interest rate risk in the portfolio. By interest rate risk is meant the change in value of an interest-bearing security that occurs when the market interest rate rises or falls. A longer duration leads to a greater change in value at a given change in market rates.

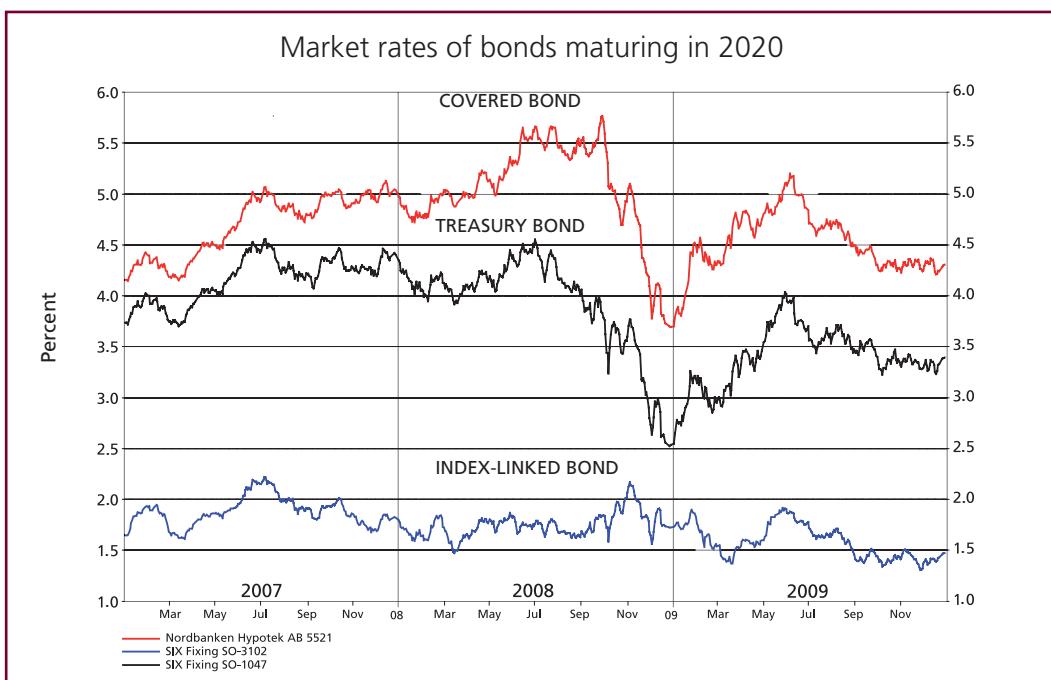
In connection with the transition to a higher proportion of fixed-income investments, the duration has also been reduced in recent years.



### Market trend

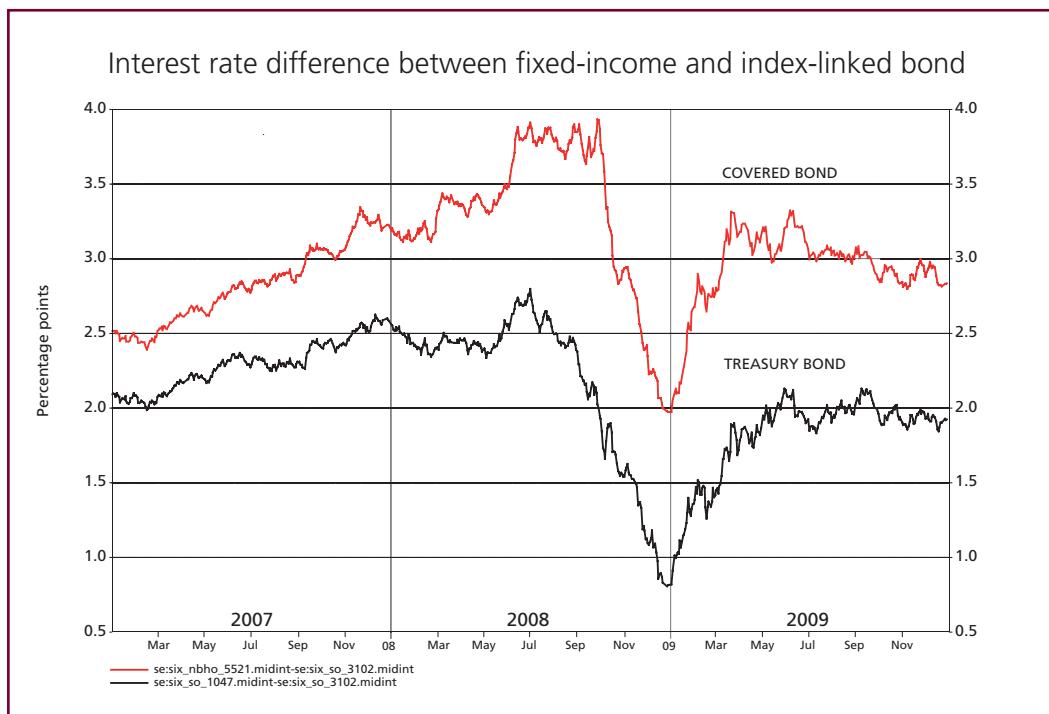
The Nuclear Waste Fund's investments and return should be viewed against the background of the market trend. The graph below shows the change in interest rates over the past three years for a long-term index-linked bond maturing in 2020 and for fixed-income bonds with an equivalent maturity. As is evident from the graph, the covered bond yields a

better return than the treasury bond. The return on the index-linked bond is dependent on how high the rate of inflation is. In the case of an index-linked bond, compensation is obtained for inflation (measured as the change in the consumer price index) beyond the interest rate indicated by the red curve.



The difference in interest rate level between the index-linked and the fixed-income bond is shown in the graph below. The red curve shows the interest rate difference between an index-linked bond and a covered bond. An inflation rate of nearly 3 percent

is necessary in order for it to be more profitable to buy an index-linked bond than a covered bond. The graph also shows that the market's inflation expectations rose sharply during 2009.



# The Nuclear Waste Fund's Board of Governors and administration

**Yvonne Gustafsson**  
Chairman,  
Bachelor of Science (Economics and Business),  
Director General, Swedish Agency for Public Management



**Peter Norman**  
Vice Chairman,  
BSc, President,  
Seventh AP Fund.



**Urban Hansson Brusewitz**  
Ph. D. in economics,  
Head of Budget  
Departement at  
Ministry of Finance.



**KÄRNLAVFALLSFONDEN**



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



**Jan Hedendahl**  
Bachelor of Science  
(Economics and Business),  
Investment Controller,  
Vattenfall AB



**Susanne Lindh**  
Bachelor of Science  
(Economics and Business),  
Urban Planning Director,  
City of Stockholm



**Christer Malmgren**  
Financial Director,  
E.O.N Sverige AB



The Board of Governors of the Nuclear Waste Fund is appointed by the Government. The Board comprise the following members.

	Appointed until
Yvonne Gustafsson, Chairman	2011
Peter Norman, Vice Chairman	2010
Urban Hansson Brusewitz	2010
Ing-Marie Gren	2011
Jan Hedendahl	2010
Susanne Lindh	2010
Christer Malmgren	
from. January 1, 2010	2011

In 2009 the Board of Governors also included Hans Borgström, up to and including 31 December 2009.

The Nuclear Waste Fund has no employed staff. The Legal, Financial and Administrative Services Agency performs administrative services for the Fund under a contract between the Fund and the Agency, including capital management. Total management costs in 2009 amounted to SEK 8.7 million. This was equivalent to 0.02 percent of the Fund capital at the end of 2009, of which 0.012 percent was for capital management and 0.008 percent was for administration.



# Annual Report 2009 Nuclear Waste Fund

## Presentation of results

### Regulatory framework

The activities of the Nuclear Waste Fund are governed by the provisions of:

- the Act (2006:647) on Financial Measures for the Management of Waste Products from Nuclear Activities (the Financing Act) and the Act (1988:1597) on the Financing of the Management of Certain Radioactive Waste etc. (the Studsvik Act),
- the Ordinance (2008:715) on Financial Measures for the Management of Waste Products from Nuclear Activities (the Financing Ordinance)
- the Ordinance (2007:1055) with Terms of Reference for the Nuclear Waste Fund.

### Tasks

According to the above acts and ordinances, the main task of the Nuclear Waste Fund is to

- manage Fund assets
- receive fee payments
- arrange disbursements on request from the Swedish Radiation Safety Authority (SSM)
- keep SSM informed of the size of the funds that have been set aside for the costs of each reactor owner and every other licensee.

According to the Ordinance with Terms of Reference for the Nuclear Waste Fund, the Legal, Financial and Administrative Services Agency performs administrative services for the Fund under a contract between the Fund and the Agency. Under this contract, the Agency is responsible for the following tasks:

- case management and implementation of decisions,
- secretarial services,
- capital management, within the framework determined by the Board of Governors,
- payments and disbursements, plus accounting,

- preparation of proposed annual report,
- registration and filing of documents, and
- office services and provision of premises.

The Fund has no employed staff.

The Government has approved a budget for the Nuclear Waste Fund's administration.

The following table shows the Government-approved budget and the outcome for the past three years.

Table 1: Administrative expenses

(SEK thousand)	2009	2008	2007
Government-approved budget	9,300	6,350	6,350
Outcome	8,680	5,406	5,456
- of which remuneration to Legal, Financial and Administrative Services Agency	7,900	4,800	4,800

Total management costs, which include both capital management and administrative services, corresponded to 0.02 percent of the market value of the average managed capital at the end of 2009, of which 0.012 percent was for capital management and 0.008 percent was for administrative services.

The higher costs in 2009 are attributable to a new agreement with the Legal, Financial and Administrative Services Agency entailing a higher service level and higher quality of the services, for example the Agency's new computer system support for capital management.

### Capital management

#### Goal

The Financing Ordinance (Section 19) states that the assets in the Nuclear Waste Fund shall be managed to ensure a good return and satisfactory liquidity. No more specific goals have been set by the state.

In its investment policy, the Board of the Nuclear Waste Fund has formulated its long-term goal for real return in the following manner:

"The goal is – taking into account the restrictions imposed by the Government on the investment activities – to achieve the highest possible real return on the managed capital.

By real return is meant the nominal return less inflation, measured as the percentage change of the consumer price index during the measurement period."

As far as the goal of satisfactory liquidity is concerned, the Board has not gone into any greater detail. An account of liquidity planning is provided on p. 18.

### Investment restrictions

The Financing Ordinance (Section 19) states that the assets in the Nuclear Waste Fund shall be deposited in an interest-bearing account at the National Debt Office or invested in treasury bills. The Government, at the request of the Nuclear Waste Fund, decided to amend the Ordinance so that the funds can also be invested in covered bonds.

This means that investments are restricted to the following options:

- Cash deposit with the National Debt Office, with nominal return based on the repo rate.
- Short-term deposits at a fixed interest rate at the National Debt Office with an investment period that can vary between one month and one year.
- Investments on the market in treasury bills, fixed-income bonds and index-linked bonds issued by the National Debt Office.
- Investments on the market in debt instruments issued in accordance with the Covered Bonds Issuance Act (2003:1223) (since 15 May 2009).

Covered bonds are mortgage-backed bonds issued by housing finance institutions that are secured by a specially identified pool of assets consisting as a rule of mortgages which the institution has taken in as collateral for its own lending.

The Studsvik Act (Section 3) states that the fees under that Act shall be transferred to the Nuclear Waste Fund and that the rules in the Financing Act shall be applied to their management.

### Investment policy

The Board of Governors has established an investment policy for the Nuclear Waste Fund. The investment policy must be reviewed at least once a year. A major review was conducted in 2008, resulting in a new investment policy as from 1 January 2009.

The purpose of the policy is to provide rules for the investment of the Fund's assets. Rate of return goals are formulated at different levels in the policy. The division of responsibility between the Board and the Legal, Financial and Administrative Services Agency is clarified and oversight is tightened by the definition of three portfolios:

- Long-term standard portfolio
- Strategic portfolio
- Tactical portfolio

The long-term **standard portfolio** specifies the distribution between index-linked and fixed-income investments and the distribution between treasury bonds and covered bonds. In the standard portfolio, 70 percent of the capital shall be invested with nominal return and 30 percent with real return. Since the rules were changed to permit investments in covered bonds, 65 percent of the capital must also be invested in bonds issued by the Swedish state and 35 percent in covered bonds.

The **strategic portfolio** normally consists of the standard portfolio. If special reasons exist, for example based on an assessment of the current market situation or inflation, the Board can decide to invest in a strategic portfolio that differs from the standard portfolio.

The Legal, Financial and Administrative Services Agency may, in the course of its work, decide to create a **tactical portfolio** that may deviate at any given time by no more than 20 percentage points up or down from the strategic portfolio's proportions of investments with nominal and real return, and by no more than 10 percentage points up or down from the strategic portfolio's proportions of investments in treasury bonds and covered bonds. As an example, the proportion of covered bonds at the end of 2009 was about 44 percent of the capital as a consequence of the Legal, Financial and Administrative Services Agency's decision concerning a tactical portfolio that deviates from the strategic portfolio.

## Active management

The Nuclear Waste Fund's assets are managed actively. This means that the investments deviate from the market's benchmark index for the purpose of achieving a higher return than that achieved by passive management (index management). Passive management entails that the investments follow the market's benchmark index as closely as possible.

The basis for active management is the long-term standard portfolio.

If the Board decides on a strategic portfolio that deviates from the standard portfolio, this entails active management by the Board in relation to the standard portfolio.

At the next level, active management occurs by the Legal, Financial and Administrative Services Agency's decision to create a tactical portfolio within the limits set by the Board and by their choice of securities and maturities, as well as by repurchase transactions (repos).

## Repurchase transactions (repos)

According to the investment strategy, the Nuclear Waste Fund may participate in the market for repurchase transactions (repos) for treasury bills and treasury bonds (including index-linked bonds). A repo entails that the Fund sells treasury bills or bonds to a counterparty under an agreement to repurchase equivalent treasury bills or bonds at a later date at a certain agreed-upon price. The purpose of repos is to achieve a higher return. According to the investment strategy, it is permitted to sell one or more securities under a repurchase agreement and deposit the proceeds in a sight deposit account in the National Debt Office or invest them on the repo market, provided that the reverse repo relates to a security that is permitted for investments.

The market for repos settled down somewhat during the course of 2009 as the financial unrest waned. The Nuclear Waste Fund still lent out large volumes of treasury bonds, but to a somewhat lesser extent than in 2008. The reason for this was that the Fund was authorized during the year to invest the Fund's assets in covered bonds, which yield a higher return than treasury bonds but are not as attractive on the repo market. Repo trading generated considerable revenues to the Fund during 2009 as well.

## Return

The nominal and real returns achieved during the past five years are shown in the following table.

Table 2: Nominal and real return, inflation (%)

Year	Nominal return <sup>i)</sup>	Inflation <sup>ii)</sup>	Real return
2005	8.2	0.9	7.3
2006	1.2	1.6	- 0.4
2007	3.3	3.5	- 0.2
2008	8.9	0.9	8.0
2009	2.5	0.9	1.6
<b>Average per year<sup>iii)</sup></b>	<b>4.8</b>	<b>1.6</b>	<b>3.2</b>

The nominal returns achieved in relation to the comparison index for the past five years are shown in the following table.

Table 3: Nominal and active return, comparison index (%)

Year	Nominal return <sup>i)</sup>	Comparison index <sup>iv)</sup>	Aktive return <sup>v)</sup>
2005	8.2	7.5	0.7
2006	1.2	2.5	- 1.3
2007	3.3	3.3	0.0
2008	8.9	6.0	2.9
2009	2.5	0.0	2.5
<b>Average per year<sup>iii)</sup></b>	<b>4.8</b>	<b>3.8</b>	<b>1.0</b>

<sup>i)</sup> The nominal return consists of the sum of realized and unrealized value changes in the investments plus interest received (including inflation compensation on index-linked investments).

<sup>ii)</sup> The percentage change in the consumer price index reported by SCB for the past 12 months is used as a measure of the rate of inflation.

<sup>iii)</sup> Calculated as the geometric mean of the annual values.

<sup>iv)</sup> 100% OMRX REAL up until 2008.

30% OMRX REAL and 70% OMRX TBOND from 1 Jan. 2009 until 31 May 2009

30% OMRX REAL, 50% OMRX TBOND and 20% OMRX MORT from 1 June 2009 until 31 July 2009

30% OMRX REAL, 35% OMRX TBOND and 35% OMRX MORT from 1 Aug. 2009

<sup>v)</sup> Return above comparison index.

As is evident from Table 2, the nominal return in 2009 amounted to 2.5 percent. Inflation was 0.9 percent. The real return was thereby 1.6 percent. As an annual average, the real return over the past five-year period amounted to 3.2 percent.

As is evident from Table 3, the active return in 2009 amounted to 2.5 percent and during the past five-year period to an average of 1.0 percent per annum.

Of the active return in 2009 of 2.5 percent, 0.3 percentage point is due to the decision of the Board that the strategic portfolio should deviate from the standard portfolio.

The remaining 2.2 percentage points of the active return stem from the Legal, Financial and Administrative Services Agency's design of the tactical portfolio, their choice of securities and maturities and repurchase transactions (repos). The goal set by the Board for the Agency's active return from 2009 is 0.25 percent per annum on average during rolling five-year periods. The Agency has exceeded the goal with good margin for 2009.

There was a goal for the period before 2009 as well that the active return should amount to at least 0.25 percent per annum on average during rolling five-year periods. Before 2009, another model was applied for the division of tasks between the Board of Governors and the Legal, Financial and Administrative Services Agency. It is therefore not possible to make an equivalent analysis of the contributions to the active return in previous years.

### Liquidity planning

The Financing Ordinance (Section 19) states that the Nuclear Waste Fund shall be managed to ensure satisfactory liquidity.

Due to the restrictions that apply to the investment activities, the overall liquidity risk in the investments is very low. Treasury bills and fixed-income treasury bonds normally have very good liquidity on the fixed-income market. Covered bonds have lower liquidity, but under normal market conditions their liquidity is nearly as good as that of fixed-income treasury bonds. The market for index-linked bonds is less liquid, however, and it therefore takes longer to cash them in.

The liquidity plan for the coming 12 months is updated monthly and includes the Fund's cash on hand (deposits in sight deposit account) plus calculated fee payments and disbursements for the Fund's purposes according to information from SSM as well as coupon

maturities and redemption amounts of investments. The liquidity risk is limited by adjusting the Fund's cash on hand so that the liquidity plan for the coming 12 months always shows a positive balance.

### Summary assessment

The nominal return in 2009 was 2.5 percentage points above the comparison index, which can be regarded as very good for a fixed income fund. For the past five-year period, the comparison index was exceeded by an average of 1.0 percentage point per annum. The goal established by the Board of exceeding the comparison index over a five-year period by 0.25 percentage point on average has thereby been achieved with ample margin.

All in all, the Board judges that the management result is very good, particularly considering the investment restrictions imposed on the Fund.

As mentioned previously, the goal is – taking into account the restrictions imposed by the Government on the investment activities – to achieve the highest possible real return on the managed capital. The real return (i.e. the nominal return less inflation) was 3.2 percent per annum on average during the past five-year period. The inflation rate during the same five-year period was only 1.6 percent per annum on average, which is below the Riksbank's inflation target.

Based on the market rates that prevailed when the current management rules entered into effect in 1996, the Board specified a long-range goal for the period 1996 – 2020 of at least 4 percent average annual real return. Due to substantially lower market rates, it was judged unrealistic to achieve this goal, which was therefore revoked by the Board in 2007.

Due to a favourable trend on the market for index-linked bonds and successful management, the real return during the period 1996 – 2008 averaged 5.9 percent per annum. The market rates on longer-term index-linked bonds are currently below 1.5 percent. The judgement therefore remains that at the current interest rate level it is not realistic to expect to achieve the original goal of 4 percent annual real return for the period 1996 – 2020 with the investment rules currently in effect.

## Payments to the Fund

According to its terms of reference, the Fund shall receive the fees that are paid under the Financing Act. The fees are calculated in relation to the energy that is delivered and are determined annually by the Government based on a recommendation by SSM. Starting in 2009, a fixed amount in kronor is set for the nuclear power plant in Barsebäck, which is no longer in operation (SEK 300 million for 2009). The variable fees were as follows (öre/kWh):

Table 4: Fees

(öre/kWh)	2009	2008	2007
Forsmarks Kraftgrupp AB	0.9	0.9	1.5
OKG AB (Oskarshamn)	0.5	0.5	0.9
Ringhals AB	0.8	0.8	1.3
Studsvik Act 1/1--30/6 -07			0.2
Studsvik Act	0.3	0.3	0.3

The following table shows how much energy was delivered.

Table 5: Electricity delivered

TWh (=1,000,000,000 kWh)	2009	2008	2007
Forsmarks Kraftgrupp AB	21.9	21.0	23.4
OKG AB (Oskarshamn)	8.5	15.1	15.4
Ringhals AB	19.6	25.2	25.5
<b>Total</b>	<b>50.0</b>	<b>61.3</b>	<b>64.3</b>

The Fund has received the following amounts.

Table 6: Fees paid in

(SEK thousand)	2009	2008	2007
<b>Acc. to Financing Act</b>	<b>696,024</b>	<b>465,804</b>	<b>820,837</b>
Forsmarks Kraftgrupp AB	196,874	188,846	351,052
OKG AB (Oskarshamn)	42,331	75,508	138,578
Ringhals AB	156,819	201,450	331,207
Barsebäck Kraft AB <sup>1)</sup>	300,000	0	0
<b>Acc. to Studsvik Act</b>	<b>149,831</b>	<b>183,797</b>	<b>159,678</b>
<b>Total</b>	<b>845,856</b>	<b>649,601</b>	<b>980,515</b>

<sup>1)</sup> SEK 150,000 thousand pertains to 2008.

## Disbursements from the Fund

The Nuclear Waste Fund disburses money from the Fund. But it is SSM that examines and decides<sup>1</sup> how and to what extent Fund assets may be used to pay the costs reactor owners and other fee-liable licensees are expected to incur during a given future time period.

SSM also examines to what extent Fund assets may be used to reimburse a municipality for information costs under the Financing Act. Such reimbursement may not exceed SEK 5 million per municipality and 12-month period.

SSM also examines questions regarding to what extent Fund assets may be used for support to non-profit organizations under the Financing Act. Such support may be provided in an amount not in excess of SEK 2.5 million per organization and calendar year and in a total amount not in excess of SEK 3 million per calendar year.

Disbursements have been made from the Fund in the following amounts.

Table 7: Disbursements

(SEK thousand)	2009	2008	2007
Forsmarks Kraftgrupp AB	379,056	357,231	346,950
OKG AB (Oskarshamn)	258,518	243,389	236,596
Ringhals AB	391,748	373,680	363,432
Barsebäck Kraft AB	196,453	188,604	239,184
Acc. to Studsvik Act	104,421	90,812	147,344
State authorities	12,733	10,372	11,537
Municipalities	15,874	10,593	14,796
Non-profit organizations	3,000	3,000	2,970
<b>Total</b>	<b>1,361,804</b>	<b>1,277,681</b>	<b>1,362,809</b>

More detailed information on disbursements is provided in Note 6 to the Income Statement.

<sup>1</sup> Under the Ordinance (2008:715) on Financial Measures for the Management of Waste Products from Nuclear Activities.

## Change in the Fund

The balance (market value) in the Nuclear Waste Fund increased during 2009 by 521,759 thousand kronor to 43,206,238 thousand kronor.

The change consisted of the following components

Table 8: Change in the Fund

(SEK thousand)	2009	2008	2007
Fees paid in	845,856	649,601	980,515
Financial income	1,883,342	2,351,795	1,913,592
Financial expenses	-271,137	-106,862	-531,198
Change in unrealized gains	-565,818	1,248,420	-104,974
Disbursement of reimbursement/subsidies	-1,361,804	-1,277,681	-1,362,809
Operating expenses	-8,680	-5,406	-5,456
<b>Total</b>	<b>521,759</b>	<b>2,859,867</b>	<b>889,670</b>

## Distribution between reactor owners

According to the Fund's terms of reference, the annual report shall be prepared in such a manner that it shows how large a proportion of the Fund's assets accrues to each reactor owner and every other fee-liable licensee.

The Fund has decided to use the same method as is employed for investment funds to keep track of each reactor owner's share in the Fund. In brief, this method entails the following:

- A nominal share value was calculated at the start and each reactor owner was allotted the number of shares that corresponded to the reactor owner's balance at the time the new management rules were adopted.
- The market value (balance) of the Fund is determined daily. The market value of the Fund's assets is divided by the number of outstanding shares to obtain the current share value.
- Fee payments and disbursements relating to a reactor owner are made in the form of "purchases/sales" of shares at the current share value. When a fee payment is made, the reactor owner's number of shares increases, and when a disbursement is made it decreases.
- The market value of each reactor owner's stake in the Fund is calculated by multiplying the current number of shares held by the reactor owner by the

current share value. The distribution of the Fund among the reactor owners is calculated by dividing the number of shares held by a given reactor owner by the total number of outstanding shares.

- The rate of return for a given period is calculated by measuring the change in the share value during the period.

The distribution of the market value at the end of each year was as follows.

Table 9: Market value per reactor owner

(SEK thousand)	2009	2008	2007
Acc. to Financing Act	42,145,254	41,658,518	38,766,994
Forsmarks			
Kraftgrupp AB	12,878,865	12,763,123	11,824,835
OKG AB (Oskarshamn)	9,691,339	9,679,348	9,011,809
Ringhals AB	13,981,554	13,880,200	12,842,557
Barsebäck Kraft AB	5,565,970	5,335,847	5,087,793
Acc. to Studsvik Act	930,202	868,457	765,143
Not yet distributed	957,728	157,504	292,475
<b>Total</b>	<b>43,206,238</b>	<b>42,684,479</b>	<b>39,824,612</b>

The amount not yet distributed consists mainly of accrued fees from the reactor owners for the fourth quarter of each year and the balance in the Fund's interest account for fee payments and disbursements less the Fund's liabilities. More detailed information on the distribution of the Fund's assets is provided in Note 9 to the Balance Sheet.

## Basis for calculating the fee

According to the Financing Ordinance (Section 46), the Fund shall furnish information annually to SSM concerning what fees have been received for the latest calendar year, the Fund balance and the expected return on the Fund assets. The Fund has provided this information to SSM.

## Guarantees

According to the Financing Act and the Financing Ordinance, the holder of a licence to own or operate a nuclear facility that gives or has given rise to waste products shall also provide guarantees. The reactor owner shall provide acceptable guarantees to the Nuclear Waste Fund corresponding to the financing

and supplementary amounts determined by the Government. Other fee-liable licensees shall provide equivalent guarantees for the financing amount determined by SSM.

The financing and supplementary amounts determined by the Government for the reactor owners for 2008 and 2009 are presented below.

The financing amount is intended to compensate for the current deficit in the Nuclear Waste Fund, assuming that no additional nuclear waste fees are paid in. This deficit is calculated as the difference between the expected basic and extra costs and the funds that have been set aside for these costs at the time of the calculation.

The supplementary amount constitutes a guarantee for deficits that can arise as a result of unplanned events. The supplementary amount thereby takes into account possible additional basic costs, allowing for a suitable uncertainty interval around the expected outcome for the costs.

The Government determines the size of the guarantees annually on the basis of a recommendation by SSM. The Government further decides which types of guarantees are acceptable, based on a statement by the National Debt Office.

The Government has decided on the following guarantee amounts for 2008 and 2009<sup>2</sup>.

On 13 February 2008, SSM established the following financing amounts for other fee-liable licensees for 2008 and 2009 (SEK thousand).

Table 11: Financing amount per licensee

(SEK thousand)	Financing amount
Barsebäck Kraft AB	3,700,000

According to the Financing Ordinance, the guarantees shall be managed by the National Debt Office. According to the National Debt Office, the guarantees have been provided in the correct amounts.

Table 10: Guarantee amount per reactor owner

(SEK thousand)	Financing amount	Supplementary amount
Forsmarks Kraftgrupp AB	7,100,000	2,980,000
OKG Aktiebolag	5,100,000	2,000,000
Ringhals AB	7,200,000	3,260,000
<b>Total</b>	<b>19,400,000</b>	<b>8,240,000</b>

<sup>2</sup> Government decision 31, 18 June 2008, M2008/2674/Mk

# Income Statement

(SEK thousand)	Note	2009	2008
<b>Operating expenses</b>			
Other running costs	1	-8,680	-5,406
<b>Total</b>		<b>-8,680</b>	<b>-5,406</b>
<b>Result of operations</b>		<b>-8,680</b>	<b>-5,406</b>
<b>Transfers</b>			
Other funds obtained for financing of subsidies	2	845,856	649,601
Financial income	3	1,883,342	2,351,795
Financial expenses	4	-271,137	-106,862
Provision to reserves for transfer purposes	5	-1,087,577	-1,611,447
Subsidies provided	6	-1,361,804	-1,277,681
<b>Balance</b>		<b>8,680</b>	<b>5,406</b>
<b>Change in capital for the year</b>		<b>0</b>	<b>0</b>

# Balance Sheet

Assets (SEK thousand)	Note	31/12 2009	31/12 2008
<b>Long-term investments</b>			
<b>Other running costs</b>			
Other investments held as non-current assets	7	39,343,523	38,972,635
<b>Total</b>		<b>39,343,523</b>	<b>38,972,635</b>
<b>Receivables</b>			
Receivables from other government agencies		43	29
<b>Total</b>		<b>43</b>	<b>29</b>
<b>Accruals and deferrals</b>			
Prepaid expenses		0	932
Other accrued income	8	811,783	659,193
<b>Total</b>		<b>811,783</b>	<b>660,125</b>
<b>Cash and bank balances</b>			
Balance in interest-bearing account at National Debt Office		17,440	18,063
Other balances at National Debt Office		1,224,964	658,609
<b>Total</b>		<b>1,242,404</b>	<b>676,672</b>
<b>Total Assets</b>		<b>41,397,751</b>	<b>40,309,460</b>
<b>Capital and Liabilities</b>			
<b>Reserves</b>			
Nuclear Waste Fund	9	41,393,421	40,305,844
<b>Total</b>		<b>41,393,421</b>	<b>40,305,844</b>
<b>Liabilities etc.</b>			
Liabilities to other government agencies	10	3,729	2,526
Trade payables		4	1,011
<b>Total</b>		<b>3,733</b>	<b>3,537</b>
<b>Accruals and deferrals</b>			
Accrued expenses	11	597	79
<b>Total</b>		<b>597</b>	<b>79</b>
<b>Total Capital and Liabilities</b>		<b>41,397,751</b>	<b>40,309,460</b>

# Additional Disclosures and Notes

Amounts in thousands of kronor unless otherwise stated. Summation differences may occur due to rounding-off.

## Additional disclosures

### Accounting Principles

The authority's accounts comply with generally accepted accounting principles and the annual report has been prepared in accordance with the Ordinance (2006:605) on Annual Accounts and Budgets as well as the Swedish National Financial Management Authority's guidelines (ESV 1998:7) on accounting for funds and provisions in government agencies.

Long-term investments are measured at amortized cost.

In the case of deposits in interest-bearing accounts, accrued interest is recognized as interest income in the Income Statement and as a cut-off item in the Balance Sheet.

In the case of fixed-income coupon investments, accrued interest is recognized as interest income in the Income Statement and as a cut-off item in the Balance Sheet.

Index-linked investments are accounted for annually as described below.

- In the case of index-linked zero coupon investments, accrued interest and accrued inflation compensation are recognized as interest income in the Income Statement and as revaluation of the carrying amount in the Balance Sheet.
- In the case of index-linked coupon investments, accrued interest including inflation compensation on the coupon rate is recognized as interest income in the Income Statement and as a cut-off item in the Balance Sheet. Accrued inflation compensation on invested capital is recognized as interest income in the Income Statement and as revaluation of the carrying amount in the Balance Sheet

### Valuation principles

In view of the long time horizon in the investment strategy, all investments with a maturity longer than one year are recognized as non-current assets. Starting in 2009, they are measured at amortized cost.

### Remuneration and other benefits

#### Board members 2009 / other directorships

(SEK thousand)	Remuneration	Remuneration
Yvonne Gustafsson, Chairman - National Government Employee Pensions Board - BAE Systems AB (up to 31/10 2009) - Swedish Expert Council for Studies in Public Economics (ESO) - Swedish Export Credits Guarantee Board (EKN) - Swedish National Defence College	64	Hans Borgström (up to 31/12 2009) - Sydkraft Polen AB
Peter Norman, Vice Chairman - Legal, Financial and Administrative Services Agency's Fund Commission - Carnegie Investment Bank AB (up to 10/5 2009) - Max Matthiessen AB (up to 10/5 2009)	29	Ing-Marie Gren - Expert Group for Environmental Studies
<b>Total fees</b>		Urban Hansson-Brusewitz
		Jan Hedendahl - Strafina AB
		Susanne Lindh - Arlandabanan AB
		Christer Malmgren, (from 1/1 2010)
		-
		185

## Notes

	2009	2008
<b>Note 1 Other operating expenses</b>		
Director's fees etc.	-246	-247
Other operating expenses	-8,434	-5,158
<b>Total operating expenses</b>	<b>-8,680</b>	<b>-5,406</b>
<b>Note 2 Other funds obtained for financing of subsidies</b>		
<b>Fee acc. to Financing Act</b>		
Forsmarks Kraftgrupp AB	196,874	188,846
OKG AB	42,331	75,508
Ringhals AB	156,819	201,450
Barsebäck Kraft AB	300,000	0
<b>Total acc. to Financing Act</b>	<b>696,025</b>	<b>465,804</b>
 <b>Fee acc. to Studsvik Act</b>	 <b>149,831</b>	 <b>183,797</b>
<b>Total fee income</b>	<b>845,856</b>	<b>649,601</b>
Fees are paid by the reactor owners in relation to the energy delivered. Fee per reactor owner and energy delivered are shown by Tables 4 and 5 in the presentation of results.		
<b>Note 3 Financial income</b>		
<i>Interest income on investments etc.</i>		
Interest-bearing account for payments/disbursements	204	1,155
Sight deposit account	7,756	22,714
Fixed-income investments	795,378	902,382
Index-linked investments	220,903	1,144,560
Repo transactions	19,178	40,951
<b>Total</b>	<b>1,043,419</b>	<b>2,111,762</b>
Calculated accrued interest income on advance payments to reactor owners	2,202	1,075
<b>Total interest income</b>	<b>1,354,064</b>	<b>2,112,837</b>
Capital gains	837,721	238,958
<b>Total financial income</b>	<b>1,883,342</b>	<b>2,351,795</b>

		2009	2008
<b>Note 4</b>	<b>Financial expenses</b>		
Interest expenses		0	-11
National Debt office, account charges		-36	-20
SE-Banken, custody account charge		-181	-178
<b>Total interest expenses</b>		<b>-217</b>	<b>-209</b>
Capital losses		-270,920	-106,653
<b>Total financial expenses</b>		<b>-271,137</b>	<b>-106,862</b>
 <b>Note 5</b>	<b>Provision to reserves for financing purposes</b>		
Other operating expenses		-8,680	-5,406
Other funds obtained for financing of subsidies		845,855	649,601
Financial income		1,883,342	2,351,795
Financial expenses		-271,136	-106,862
Subsidies provided		-1,361,804	-1,277,681
<b>Total provision to reserves</b>		<b>-1,087,577</b>	<b>1,611,447</b>
Provision to Nuclear Waste Fund		-1,087,577	-1,611,447
<b>Balance</b>		<b>0</b>	<b>0</b>
 <b>Note 6</b>	<b>Subsidies provided</b>		
<b>Reimbursement to reactor owners etc.</b>			
Forsmarks Kraftgrupp AB		-379,056	-357,231
OKG AB		-258,518	-243,389
Ringhals AB		-391,748	-373,680
Barsebäck Kraft AB		-196,453	-188,604
<b>Total acc. to Financing Act</b>		<b>-1,225,775</b>	<b>-1,162,904</b>
<b>Acc. to Studsvik Act</b>		<b>-104,421</b>	<b>-90,812</b>
<b>Total reimbursement to reactor owners etc.</b>		<b>-1,330,196</b>	<b>-1,253,716</b>
 <b>Others subsidies provided</b>			
<i>Support to NGOs</i>			
Swedish Environmental Movement's			
Nuclear Waste Secretariat		-925	-925
Swedish Renewable Energies Association		-150	-150
Swedish NGO Office for Nuclear Waste Review		-1,925	-1,925
<b>Total</b>		<b>-3,000</b>	<b>-3,000</b>

	2009	2008
<i>Reimbursement to municipalities</i>		
Oskarshamn Municipality	-7,000	-4,000
Östhammar Municipality	-5,000	-4,645
Regional Council in Uppsala County	-2,279	0
Regional Council in Kalmar County	-1,595	-1,948
<b>Total</b>	<b>-15,874</b>	<b>-10,593</b>
<i>Reimbursement to other government agencies</i>		
Kalmar County Administrative Board	-300	-400
Uppsala County Administrative Board	-400	-400
Swedish Radiation Safety Authority	-6,460	-2,300
Swedish Nuclear Power Inspectorate	0	-3,100
Government Offices	-300	-96
Swedish National Council for Nuclear Waste	-6,121	-6,260
<b>Total</b>	<b>-13,581</b>	<b>-12,556</b>
<i>Rewards from other government agencies</i>		
Kalmar County Administrative Board	141	142
Swedish Radiation Protection Authority	707	1,673
Swedish Nuclear Power Inspectorate	0	369
<b>Total</b>	<b>848</b>	<b>2,184</b>
<b>Total subsidies provided</b>	<b>-31,607</b>	<b>-23,965</b>
<b>Total subsidies provided</b>	<b>-1,361,804</b>	<b>-1,277,681</b>

**Note 7 Other securities held as non-current assets**

Fixed-income investments	Date	Nominal holding	Amortized cost	Average historical rate	Market rate	Market value
<b>Treasury bonds</b>						
SO 1045	110315	1,400,000	1,452,880	2.06	0.395	1,481,746
SO 1046	121008	3,600,000	3,831,579	3.06	1.700	3,967,092
SO 1041	140505	1,900,000	2,185,571	3.15	2.395	2,237,459
SO 1049	150812	600,000	641,686	3.05	2.755	653,712
SO 1051	170812	220,000	222,314	3.57	3.120	229,238
SO 1047	201201	1,100,000	1,262,678	3.32	3.383	1,260,094
SO 1053	390330	1,030,000	975,051	3.81	3.905	957,879
<b>Total treasury bonds</b>			<b>10,571,759</b>			<b>10,787,220</b>

<b>Fixed-income investments</b>	<b>Date</b>	<b>Nominal holding</b>	<b>Amortized cost</b>	<b>Average historical rate</b>	<b>Market rate</b>	<b>Market value</b>
<b>Covered bonds</b>						
CAIO 1572	120321	800,000	852,636	2.58	1.980	869,248
CAIO 1573	121219	200,000	219,584	2.57	2.565	219,400
CAIO 1574	130918	100,000	110,998	3.15	2.965	110,516
CAIO 1575	140618	600,000	659,415	3.53	3.300	666,126
CAIO 1576	150318	400,000	436,225	4.02	3.530	446,264
CAIO 1577	151216	220,000	239,105	4.29	3.715	246,435
CAIO 1578	160921	1,848,000	2,070,994	3.91	3.865	2,077,374
CAIO 1579	170621	1,050,000	1,160,873	4.30	3.990	1,183,822
Landshypotek 303	110615	300,000	304,704	2.23	1.290	308,856
Landshypotek 325	120321	100,000	104,554	2.26	1.980	104,887
Landshypotek 305	140127	300,000	300,191	3.48	3.120	304,287
Landshypotek 326	150318	200,000	205,657	3.88	3.550	208,878
Landshypotek 381	190716	100,000	100,000	4.54	4.410	100,971
Landshypotek 383	200617	300,000	267,500	4.59	4.390	271,740
Länsförsäkr Hyp 501	110615	200,000	206,860	1.57	1.315	207,694
Länsförsäkr Hyp 505	130918	500,000	518,039	3.43	3.050	525,045
Länsförsäkr Hyp 506	140505	100,000	104,253	3.42	3.370	104,483
Länsförsäkr Hyp 325	200617	100,000	89,252	4.53	4.390	90,580
NBO5523	110615	300,000	307,706	1.92	1.265	310,689
NBO5524	120620	400,000	415,942	2.34	2.205	417,048
NBO5525	130619	1,150,000	1,184,738	3.30	2.850	1,202,302
NBO5526	140618	1,500,000	1,528,529	3.53	3.315	1,541,775
NBO5520	150617	1,100,000	1,070,655	3.81	3.610	1,080,519
NBO5521	200617	319,000	282,943	4.66	4.295	291,317
SCBC124	120411	100,000	104,057	2.14	2.040	104,316
SCBC126	140409	200,000	202,946	3.62	3.290	205,552
SEB565	120620	450,000	466,496	2.68	2.270	471,136
SEB566	130619	1,000,000	1,024,654	3.47	2.910	1,043,470
SEB567	140618	400,000	408,022	3.99	3.405	417,792
SPIO175	110615	300,000	307,306	2.17	1.320	311,517
SPIO176	120620	650,000	672,482	2.77	2.285	680,290
SPIO177	130619	550,000	574,916	3.33	2.930	582,477
SPIO166	140505	700,000	785,037	3.64	3.345	794,794
SPIO180	200512	750,000	815,547	4.61	4.415	828,593
<b>Total covered bonds</b>			<b>18,102,816</b>			<b>18,330,193</b>

<b>Index-linked investments</b>	<b>Date</b>	<b>Nominal holding</b>	<b>Amortized cost</b>	<b>Average historical rate</b>	<b>Market rate</b>	<b>Market value</b>
<b>Index-linked investments</b>						
SO 3106	120401	508,000	548,580	2.88	0.060	557,012
SO 3105	151201	3,093,800	3,987,188	1.85	1.045	4,145,537
SO 3102	201201	2,300,000	3,146,177	3.09	1.465	3,543,196
SO 3104	281201	2,464,000	2,987,002	3.37	1.590	3,793,180
<b>Total index-linked investments</b>			<b>10,668,947</b>			<b>12,038,925</b>
<b>Total other securities held as non-current assets</b>						
<b>31/12 2009</b>		<b>35,502,800</b>	<b>39,343,523</b>			<b>41,156,339</b>
<i>Total other securities held as non-current assets</i>						
31/12 2008		34,738,500	38,972,635			41,351,269

Total other securities held as non-current assets at 31/12 2008 have been measured at historic cost.

The value of the nominal holding is the amount that is obtained if the investment is held to maturity. Inflation compensation is added for index-linked investments.

<b>Note 8</b>	<b>2009</b>	<b>2008</b>
<b>Other accrued income</b>		
<b>Accrued fees from reactor owners etc.</b>		
Forsmarks Kraftgrupp AB	42,805	42,689
OKG AB	7,717	11,335
Ringhals AB	33,502	47,838
Acc. to Studsvik Act	31,461	38,970
<b>Total accrued fees from reactor owners</b>	<b>115,485</b>	<b>140,832</b>
The fees are paid by the reactor owners quarterly in arrears, within one month of the end of the quarter. The accrued fees pertain to the fourth quarter of the year in question.		
<b>Accrued interest income on investments</b>		
Interest-bearing account	12	189
Fixed-income investments	662,490	421,969
Index-linked investments	31,595	95,128
Accrued interest, power companies	2,202	1,075
<b>Total accrued interest income on investments</b>	<b>696,299</b>	<b>518,361</b>
<b>Total accrued income</b>	<b>811,783</b>	<b>659,193</b>

Note 9		2009	2008
<b>Nuclear Waste Fund</b>			
Market value of Fund and distribution at year-end			
<b>Carrying amount of fund capital</b>		<b>41,393,421</b>	<b>40,305,844</b>
Unrealized gains on long-term investments		1,812,817	2,378,635
<b>Market value at year-end</b>		<b>43,206,238</b>	<b>42,684,479</b>
<b>2009</b>			
<b>Number of shares</b>			
<b>Of which acc. to Financing Act</b>			
Forsmarks Kraftgrupp AB	50,524,004.9157	12,878,865	12,763,123
OKG AB	38,019,283.7755	9,691,339	9,679,348
Ringhals AB	54,849,869.6617	13,981,554	13,880,200
Barsebäck Kraft AB	21,835,394.5426	5,565,970	5,335,847
<b>Total acc. to Financing Act</b>	<b>165,336,536.6238</b>	<b>42,145,254</b>	<b>41,658,518</b>
<b>Of which acc. to Studsvik Act</b>	<b>3,757,181.7198</b>	<b>957,728</b>	<b>868,457</b>
<b>Total<sup>1</sup></b>	<b>168,985,734.6154</b>	<b>43,075,456</b>	<b>42,526,975</b>
<b>Undistributed assets at closing of accounts</b>		<b>130,782</b>	<b>157,504</b>
<b>Total</b>		<b>43,206,238</b>	<b>42,684,479</b>
<sup>1</sup> The distribution is calculated solely on the Fund's long-term investments, including accrued interest income and cash investments.			
Share value at 31 December 2009 (SEK thousand): 254.91			
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<b>Note 10 Liabilities to other government agencies</b>			
Government Offices / Swedish National Council for Nuclear Waste		1,739	1,301
Legal, Financial and Administrative Services Agency		1,975	1,200
Swedish National Audit Office		0	6
Swedish National Tax Board		15	19
<b>Total liabilities to other government agencies</b>		<b>3,729</b>	<b>2,526</b>
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<b>Note 11 Accrued expenses</b>			
Swedish National Audit Office		140	60
Government Offices		443	0
Swedish National Tax Board (social security contributions)		14	19
<b>Total accrued expenses</b>		<b>597</b>	<b>79</b>

# Signatures

The Nuclear Waste Fund's 2009 annual report has been adopted at a Board meeting on 16 February 2010.

We certify that the annual report gives a true and fair view of the results of operations and of costs, revenue and the financial position of the authority.

**Yvonne Gustafsson**  
*Chairman*

**Peter Norman**  
*Vice Chairman*

**Christer Malmgren**

**Urban Hansson Brusewitz**

**Ing-Marie Gren**

**Jan Hedendahl**

**Susanne Lindh**

# Auditors' Report Nuclear Waste Fund

The Swedish National Audit Office has examined the Nuclear Waste Fund's annual report, decided on February 6, 2010, for the financial year 2009.

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

It is the responsibility of the Swedish National Audit Office, in accordance with Generally Accepted Auditing Standards in Sweden, to audit the authority's annual report. The aim is to evaluate whether the report and underlying accounts are 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.

In the opinion of the Swedish National Audit Office the annual report essentially presents adequate and appropriate evidence for the following audit statement.

The financial statements have been prepared in accordance with the Ordinance concerning annual reports and budget documents, agency directives and in accordance with 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 Anne Bryne has decided on this matter. Team leader Anna-Märta Krabb was the rapporteur.

Anne Bryne

Anna-Märta Krabb



