

Swedbank Mortgage

Interim report 2009

Stockholm, 9 February 2010



- Operating profit amounted to SEK 3 631m (3 603)
- Net interest income increased by SEK 927m to SEK 4 408m
- The funding situation has improved

The Swedbank Mortgage Group (in Swedish: Swedbank Hypotek) comprises the parent company, Swedbank Mortgage AB (publ) and the wholly owned subsidiary Swedbank Skog och Lantbruk AB. Swedbank Mortgage is wholly owned by Swedbank AB (publ).

Swedbank Mortgage provides long-term financing for residential housing, commercial properties, municipal investments and agricultural and forestry properties.

Numbers within parenthesis refer to the previous year.

Profit analysis

Operating profit amounted to SEK 3 631m (3 603). Net interest income was SEK 927m higher than the previous year and amounted to SEK 4 408m (3 481). The average lending margin was higher and the volumes have grown, which have contributed to an improved net interest income. The liquidity on the capital market has improved during the second half of the year, which has enabled the strategy of reducing liquidity risk by extending the maturities of the funding to be implemented to the desired extent. The extended maturity of the funding has had a negative effect on net interest income. Swedbank Mortgage continues to hold a satisfactory liquidity reserve, which also has a negative effect on net interest income. Net interest income has also been improved by effects of funding concentrations in the form of benchmark loans, where there is a corresponding negative effect on net gains and losses on financial items at fair value.

Commission expenses, arising from business interchange with the savings banks and partly owned banks, were SEK 661m (483). The increase is due to growing volumes and higher margins.

Swedbank Mortgage applies the fair value option according to IAS 39 on part of the balance sheet and accounts for changes in the value of assets and liabilities, including derivatives, in Net gains and losses on items at fair value. As of April, hedge accounting is applied on newly issued bonds where the risk is hedged with derivatives. The change in value from the fair value option and valuation according to hedge accounting, which mainly consists of unrealized results, amounted to SEK -131m (617) for the period.

Lending

Lending increased in all customer segments during the year. Loans to the private sector rose by a nominal amount of SEK 38 329m (37 335) while lending to the agricultural and forestry sector increased by SEK 5 561m (1 980). Loans to the corporate sector increased by 5 226m (10 970). Swedbank Mortgage's loans to the public amounted to SEK 672 420m (623 401) as per 31 December 2009, of which the change in the market value of the loans accounted for SEK 8 081m (8 178).

The credit quality of the lending remains very high. Credit impairments amounted to SEK 8m (6). Provisions for anticipated losses amounted to SEK 71m (77) as per 31 December 2009. Credit impairments and provisions are specified in note 4 and 5.

Funding

Covered bonds are the company's primary source of funding. The quality of the covered bonds rests on the very high quality in Swedbank Mortgage's loan portfolio, where the average loan-to value ratio is 45 percent. During the year, Swedbank Mortgage has issued covered bonds amounting to a nominal value of SEK 119bn in the Swedish market and SEK 51bn in the international market. Swedbank Mortgage also regularly issues covered bonds to the parent company in order to utilize the funding facilities offered by the Riksbank and the National Debt Office, which have provided cost-effective short-term funding.

In November 2008, Swedbank Mortgage also decided to participate in the Swedish state's guarantee programme, which guarantees new unsecured funding and covered bonds. At the end of the period, Swedbank mortgage had a nominal outstanding volume of SEK 8bn in commercial papers to external investors under this guarantee.

Capital adequacy

At the end of the period, the capital quotient amounted to 1.20 (1.05 as per 31 December 2008) and the tier 1 capital ratio as well as the total capital adequacy ratio was 9.6 percent (8.4 as per 31 December 2008).

The capital requirement according to pillar 1 amounted to SEK 24 844m at the end of the period, compared to SEK 4 661m at full effect of Basel 2. A specification of capital adequacy is provided in note 10.

Interest rate risk

An increase in market interest rates by one percentage point as per 31 December 2009 would have reduced the fair value of Swedbank Mortgage's interest-bearing assets and liabilities, including derivatives, by SEK 75m (572). A one percentage point increase in market interest rates would have reduced Swedbank Mortgage's net gains and losses on financial items at fair value by SEK 214m (143) as per 31 December 2009 regarding financial items at fair value.

Risks and uncertainties

The primary risks are credit risk, financial risk and operational risk. Swedbank Mortgage maintains a low-risk profile through a well-diversified credit portfolio and limited financial and operational risks.

In addition to what is stated in this interim report, a description of the company's risks is provided in the annual report for 2008. No significant changes have taken place with regard to the distribution of risks compared to what is stated in the annual report.

Events after 31 December 2009

No significant events have occurred.

Annual report

Swedbank Mortgage's annual report will be available to the public online in March.

The Group – Key financial highlights 2005-2009

	2009	2008	2007	2006	2005
Lending					
Loans to the public, SEKm	672 420	623 401	560 633	510 479	472 058
Profit					
Operating profit	3 631	3 603	3 828	3 759	4 815
Investment margin, % *	0,56	0,56	0,67	0,75	0,98
Return on equity, %	9,3	10,0	10,6	11,5	17,1
Earnings per share, SEK	113,26	116,52	119,70	117,65	150,74
Capital					
Capital base, SEKm **	29 744	27 005	26 882	26 823	26 116
Equity, SEKm	30 217	27 612	24 932	24 771	22 065
Number of shares in issue at beginning/end of period, million	23	23	23	23	23
Equity per share, SEK	1 313,78	1 200,52	1 084,00	1 077,00	959,35
Capital quotient **	1,20	1,05	1,11		
Capital adequacy ratio, % **	9,6	8,4	8,9	9,3	10,1
Tier 1 capital ratio, % **	9,6	8,4	8,2	8,6	8,5
Credit quality					
Credit impairments, SEKm	8	6	-43	-8	-18
Loan loss ratio, %	0,00	0,00	-0,01	-0,00	-0,00
Provision ratio for impaired loans, %	43,1	41,8	73,9	104,4	96,6
Share of impaired loans, net, loans to the public %	0,02	0,02	0,01	0,01	0,02

* Calculated as an average over 12 months since 2008. Previously calculated as an average for the report period.

** Swedbank Mortgage AB since 2008. Previous years refer to Financial companies group. Since 2007, capital ratios are calculated according to FFFS 2001:1 (Basel 2).

Statement of comprehensive income

SEKm	Note	Group				Swedbank Mortgage AB			
		Jul-Dec 2009	Jul-Dec 2008	Full-Year 2009	Full-Year 2008	Jul-Dec 2009	Jul-Dec 2008	Full-Year 2009	Full-Year 2008
Interest income		10 448	16 753	23 148	32 150	10 448	16 766	23 148	32 007
Interest expenses		-8 081	-15 102	-18 740	-28 669	-8 081	-15 078	-18 740	-28 629
Net interest income		2 367	1 651	4 408	3 481	2 367	1 688	4 408	3 378
Dividends received						1	814	151	814
Commission income		25	31	53	58	25	29	53	53
Commission expenses		-334	-262	-679	-508	-334	-285	-679	-508
Net commissions		-309	-231	-626	-450	-309	-256	-626	-455
Net gains and losses on financial items at fair value	3	-227	604	-131	617	-227	512	-131	601
Other income		4	7	9	12	4	5	9	12
Total income		1 835	2 031	3 660	3 660	1 836	2 763	3 811	4 350
Staff costs		0	2	0	7	0	2	0	7
Other expenses		8	16	19	30	8	16	19	30
Depreciation/amortisation		0	6	2	14	0	0	0	0
Total expenses		8	24	21	51	8	18	19	37
Profit before impairments		1 827	2 007	3 639	3 609	1 828	2 745	3 792	4 313
Credit impairments	4	9	16	8	6	9	16	8	6
Operating profit		1 818	1 991	3 631	3 603	1 819	2 729	3 784	4 307
Appropriations						840	-840	840	-840
Tax expense		549	471	1 026	923	770	264	1 247	706
Profit for the period		1 269	1 520	2 605	2 680	1 889	1 625	3 377	2 761
Earnings per share before and after dilution, SEK		55,17	66,09	113,26	116,52				
Profit for the period		1 269	1 520	2 605	2 680	1 889	1 625	3 377	2 761
Total comprehensive income for the period		1 269	1 520	2 605	2 680	1 889	1 625	3 377	2 761

Balance sheet

SEKm	Note	Group		Swedbank Mortgage AB	
		31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Assets					
Loans to credit institutions	5	97 590	106 244	97 590	106 243
Loans to the public	5	672 420	623 401	672 420	623 401
Interest-bearing securities			50		50
Derivatives	6	10 544	20 256	10 544	20 256
Other assets		3 294	6 138	3 294	6 786
Total assets		783 848	756 089	783 848	756 736
Liabilities and equity					
Amounts owed to credit institutions		192 738	152 776	192 738	153 576
Debt securities in issue, etc		537 771	552 321	537 771	552 321
Derivatives	6	7 810	6 911	7 810	6 911
Other liabilities		15 312	16 469	15 312	16 248
Untaxed reserves					840
Equity		30 217	27 612	30 217	26 840
Total liabilities and equity		783 848	756 089	783 848	756 736

Statement of changes in equity

SEKm	Group Equity attributable to the shareholder of Swedbank Mortgage AB				Swedbank Mortgage AB			
	Share capital	Other		Total	Share capital	Statutory reserve	Non-restricted equity	Total
		contributed equity	Retained earnings					
Opening balance 1 January, 2008	11 500	2 400	11 032	24 932	11 500	3 100	9 480	24 079
Total comprehensive income for the period			2 680	2 680			2 761	2 761
Closing balance 31 December, 2008	11 500	2 400	13 712	27 612	11 500	3 100	12 240	26 840
of which conditional shareholders' contributions							2 400	2 400
Opening balance 1 January, 2009	11 500	2 400	13 712	27 612	11 500	3 100	12 240	26 840
Total comprehensive income for the period			2 605	2 605			3 377	3 377
Closing balance 31 December, 2009	11 500	2 400	16 317	30 217	11 500	3 100	15 617	30 217
of which conditional shareholders' contributions							2 400	2 400

Cash flow statement

SEKm	Group		Swedbank Mortgage AB	
	Full-year	Full-year	Full-year	Full-year
	2009	2008	2009	2008
Cash flow from operating activities	-1 271	-12 746	-1 920	-13 053
Cash flow from investing activities			650	1 100
Cash flow from financing activities	-4 380	55 904	-4 380	55 904
Cash flow for the period	-5 651	43 158	-5 650	43 951
Cash and cash equivalents at beginning of period	65 730	22 572	65 729	21 778
Cash flow for the period	-5 651	43 158	-5 650	43 951
Cash and cash equivalents at end of period	60 079	65 730	60 079	65 729

Ratings

	S&P	Moody's
Covered bonds	AAA	Aaa
Long		A2
Short	A-1	P-1

Notes

Note 1 Accounting policies

The interim report for the Group has been prepared in accordance with IAS 34. The parent company, Swedbank Mortgage AB, has prepared its accounts in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies, the directives of the Financial Supervisory Authority, and recommendation RFR 2.2 of the Financial Reporting Council. The accounting principles applied in the interim report is the same as those applied in the preparation of the Annual Report for 2008, with exception of the changes below.

IFRS 8 Operating Segments

The Group has adopted IFRS 8 *Operating Segments* to its segment reporting, as of 1 January 2009. Under IFRS 8, the segment information is presented from the perspective of the company management and business segments are identified on the basis of the internal reporting to the company's chief operating decision maker.

Swedbank Mortgage has identified three operating segments based on IFRS 8: Private, Corporate and Agricultural and Forestry. Income is allocated through customer interest rates, internal interest rates, commissions' agreements as well as relevant indices for distributing overhead. Costs are only allocated in the internal reporting with regards to credit impairments. Items such as valuation changes of financial instruments return on legal equity and other minor items are not allocated between the operating segments. Of the balance sheet items, only loans to the public are allocated.

The implementation of this standard has had no impact on the reported result or financial position of the Group.

IAS 1 (revised) Presentation of Financial Statements

The revised standard entails, amongst other things, a more inclusive income statement referred to as a statement of comprehensive income, which includes the profit/loss items previously reported under shareholder's equity (not transactions with the owners).

As all of Swedbank Mortgage's transactions reported under shareholder's equity are related to the owners, the total comprehensive income for the period will correspond with the profit for the period.

IAS 39: Financial instruments: Recognition and Measurement

As from April 2009, Swedbank Mortgage applies hedge accounting, according to IAS 39's method of fair value hedge accounting, for a share of newly issued bonds and entered swap agreements. The applied method implies that the bond is valued at fair value regarding the hedged risk and that changes in fair value are recognised in Net gains and losses on financial items at fair value. Disclosures regarding recognised changes in fair value on bonds and derivatives in hedge accounting are provided in note 2 Net gains and losses on financial items at fair value.

Note 2 Business segments

Group SEKm	2009				2008			
	Private	Corporate	Agricultural and Forestry	Total	Private	Corporate	Agricultural and Forestry	Total
Total income	2 255	487	195	2 937	1 393	254	129	1 776
Operating profit	2 235	501	193	2 929	1 384	258	128	1 770
Loans to the public	503 737	124 809	43 874	672 420	465 696	119 455	38 249	623 401

Coordination of segment reporting and financial report

Group SEKm	2009			2008		
	Total segment	Coordination	Total financial report	Total segment	Coordination	Total financial report
Total income	2 937	723	3 660	1 776	1 884	3 660
Operating profit	2 929	702	3 631	1 770	1 833	3 603

Income and balance in the Private segment arises from loans to private individuals for financing of residential housing. Corresponding items for the Corporate segment refers to loans to municipally owned real estate companies and residential property companies with underlying collateral in apartment buildings. The Agricultural and Forestry segment includes loans for financing of agricultural and forestry properties.

Note 3 Net gains and losses on financial items at fair value

SEKm	Group				Swedbank Mortgage AB			
	Jul-Dec 2009	Jul-Dec 2008	Full-year 2009	Full-year 2008	Jul-Dec 2009	Jul-Dec 2008	Full-year 2009	Full-year 2008
Fair value through profit or loss								
<i>Trading and derivatives</i>								
Interest-bearing instruments	-6 059	11 105	-10 572	10 659	-6 059	11 013	-10 572	10 643
<i>Fair value option</i>								
Interest-bearing instruments	5 764	-10 515	10 310	-10 061	5 764	-10 515	10 310	-10 061
Total	-295	590	-262	598	-295	498	-262	582
Hedge accounting at fair value								
Hedging instruments	126		122		126		122	
Hedged item	-153		-153		-153		-153	
Total	-27		-31		-27		-31	
Interest income compensation, loans valued at amortised cost								
	95	14	162	19	95	14	162	19
Total	-227	604	-131	617	-227	512	-131	601

Note 4 Credit impairments

SEKm	Group				Swedbank Mortgage AB			
	Jul-Dec 2009	Jul-Dec 2008	Full-year 2009	Full-year 2008	Jul-Dec 2009	Jul-Dec 2008	Full-year 2009	Full-year 2008
Provisions for individually valued loans								
Provisions	9	9	9	16	9	9	9	16
Write-back of previous provisions	-11	-4	-16	-6	-11	-4	-16	-6
Provisions for homogenous groups of impaired loans, net	-6	-2	1	1	-6	-2	1	1
Total	-8	3	-6	11	-8	3	-6	11
Collective provisions for loans that are not impaired								
	4	2	1	-15	4	2	1	-15
Write-offs								
Actual credit impairments for the period	9	10	22	14	9	10	22	14
Utilisation of previous provisions			-1	0			-1	0
Recoveries	4	1	-8	-4	4	1	-8	-4
Total	13	11	13	10	13	11	13	10
Credit impairments	9	16	8	6	9	16	8	6

Note 5 Loans to credit institutions and loans to the public

SEKm	Group		Swedbank Mortgage AB	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Lending				
Carrying amount before accounting for provisions	770 081	729 722	770 081	729 721
Provisions for individually valued loans	-57	-64	-57	-64
Collective provisions for loans that are not impaired	-14	-13	-14	-13
Total provisions	-71	-77	-71	-77
Carrying amount	770 010	729 645	770 010	729 644
Impaired loans				
Impaired loans, gross	165	185	165	185
Provisions for individually assessed impaired loans	-57	-64	-57	-64
Carrying amount	108	121	108	121
Share of impaired loans, gross, loans to the public, %	0,02	0,03	0,02	0,03
Share of impaired loans, net, loans to the public, %	0,02	0,02	0,02	0,02
Total provision ratio for impaired loans, %	43,1	41,8	43,1	41,8
Provision ratio for individually identified impaired loans, %	34,8	34,8	34,8	34,8

Lending distributed by sector/industry

Group SEKm	Private customers	Real estate Manage- ment	Other corporate lending	Munici- palities	Total lending to the public	Credit institutions	Total lending
Book value before accounting for provisions	553 573	107 357	6 941	4 620	672 491	97 590	770 081
Provisions for individually valued loans	-35	-21	-1		-57		-57
Collective provisions for loans that are not impaired		-14			-14		-14
Book value after accounting for provisions	553 538	107 322	6 940	4 620	672 420	97 590	770 010
Book value of impaired loans	77	31			108		108

Note 6 Derivatives

Swedbank Mortgage trades derivatives to hedge positions with regard to the value of interest rates and currencies.

Group SEKm Derivatives related to:	31 Dec 2009			31 Dec 2008		
	Interest	Currency	Total	Interest	Currency	Total
Derivatives with positive book values	7 507	3 037	10 544	8 447	11 809	20 256
Derivatives with negative book values	6 579	1 231	7 810	6 657	254	6 911
Nominal amount	477 933	108 147	586 080	326 386	82 125	408 511

Note 7 Financial instruments

Financial instruments distributed by valuation category according to IAS 39

Group SEKm	31 Dec 2009	31 Dec 2008
Assets		
Loans to credit institutions	97 590	106 244
valuation category, loans and receivables	97 590	106 244
Loans to the public	672 420	623 401
valuation category, loans and receivables	176 309	162 079
valuation category, fair value through profit or loss	496 111	461 322
Interest-bearing securities		50
valuation category, fair value through profit or loss		50
Derivatives	10 544	20 256
hedge accounting at fair value	1 053	
other	9 491	20 256
Liabilities		
Amounts owed to credit institutions	192 738	152 776
other financial liabilities	147 188	40 708
valuation category, fair value through profit or loss	45 550	112 068
Debt securities in issue, etc	537 771	552 321
other financial liabilities	292 037	64 006
change in value due to hedge accounting at fair value	153	
valuation category, fair value through profit or loss	245 581	488 315
Derivatives	7 810	6 911
hedge accounting at fair value	185	
other	7 625	6 911

Determination of fair value for financial instruments

Group	Instruments with quoted market prices in active markets (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non- observable data (Level 3)	Total
SEKm				
Assets				
Loans to the public		496 111		496 111
Derivatives		10 544		10 544
Total	0	506 655	0	506 655
Liabilities				
Amounts owed to credit institutions		34 551	10 999	45 550
Debt securities in issue, etc	111 468	134 113		245 581
Derivatives		7 810		7 810
Total	111 468	176 474	10 999	298 941

The table above indicates valuation method for financial instruments measured at fair value. These methods are divided into three levels based on the degree of observability in the valuation.

If possible, fair value of the financial instruments is established from quoted market prices in active markets (Level 1). Where quoted market prices can't be established, generally accepted valuation techniques using observable data are used (Level 2). These techniques may require certain assumptions (Level 3) and the scope of these depend on the complexity of the instrument and the availability of market data. This group includes loans from Swedbank AB. The valuation of these loans is based on observable interbank rates adjusted for the difference between the interbank rate and the issue terms that existed at the time of issuance.

Note 8 Assets pledged for own liabilities and commitments

SEKm	Group		Swedbank Mortgage AB	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Assets pledged for own liabilities				
Loans pledged for securities in issue *	610 456	567 362	610 456	567 362
Securities pledged for other liabilities	80	50	80	50
Commitments, nominal amount				
Loans granted but not paid	11 188	14 113	11 188	14 113
Total	621 724	581 525	621 724	581 525

* Consists of collateral for covered bonds. Collateral refers to the customer's nominal debt including accrued interest.

Note 9 Related parties

The following headings in the balance sheet and statement of comprehensive income include transactions with Swedbank AB in the amounts specified.

SEKm	Group		Swedbank Mortgage AB	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Assets				
Loans to credit institutions	97 576	106 228	97 576	106 228
Derivatives	10 411	19 925	10 411	19 925
Other assets	591	2 197	591	2 198
Total	108 578	128 350	108 578	128 351
Liabilities				
Amounts owed to credit institutions	192 699	152 527	192 699	152 527
Debt securities in issue, etc	176 012	244 408	176 012	244 408
Derivatives	7 767	6 787	7 767	6 787
Other liabilities	7 649	13 161	7 649	13 161
Total	384 127	416 883	384 127	416 883
Income statement				
Interest income	1 050	3 870	1 050	3 813
Interest expenses	-7 236	-9 874	-7 236	-9 874
Net gains and losses on financial items at fair value	10 062	11 267	10 062	11 267
Commission expenses	-167	-116	-167	-116
Other expenses	-4	-5	-4	-5
Total	3 705	5 142	3 705	5 085

Note 10 Capital adequacy

For Swedbank Mortgage, the Basel 2 capital adequacy rules mean that the minimum capital requirement for credit risks, with the approval of the Financial Supervisory Authority, will be based on an internal risk classification according to an Internal Ratings-based Approach ("IRB") developed by Swedbank. For a small portion of assets, the capital requirement for credit risks is calculated according to the standardised approach. The capital requirement for operational risk is calculated according to the standardised approach with the approval of the Financial Supervisory Authority.

Special transition rules that applied during a transition period until and including 2009 gradually reduced the capital requirement due to the new rules. The transition rules meant that the minimum capital requirement in 2009 should not fall below 80 percent of the capital requirement calculated according to the old rules. In 2008, the corresponding figure was 90 percent. According to current regulation, the transition rules will be withdrawn at the end of 2009. However, the EU has presented a proposal to extend the transition up to and including 2011.

Swedbank Mortgage AB SEKm	31 Dec 2009	31 Dec 2008
Tier 1 capital	29 744	27 005
Total capital base	29 744	27 005
Risk-weighted assets	310 556	320 560
Capital requirement for credit risks, IRB	4 194	4 074
Capital requirement for operational risks	467	461
Capital requirement	4 661	4 535
Complement during transition period	20 183	21 110
Capital requirement including complement	24 844	25 645
Capital quotient excluding complement	6,38	5,96
Tier 1 capital ratio, %, excluding complement	52,8	49,3
Total capital adequacy ratio, %, excluding complement	52,8	49,3
Capital quotient, transition rules	1,20	1,05
Tier 1 capital ratio, %, transition rules	9,6	8,4
Total capital adequacy ratio, %, transition rules	9,6	8,4

Signatures of the Board of Directors and the President

The Board of Directors and the President certify that the interim report for 2009 provides a fair and accurate overview of the operations, financial position and results of the Parent Company and the Group, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 8 February 2010

Kjell Hedman
Chair

Catrin Fransson
President

Lars Ljungälv

Ingvar Svensson

Ragnar Udin

Review Report

Introduction

We have reviewed the year-end report for Swedbank Mortgage AB (publ) for 2009. The Board of Directors and the President are responsible for the preparation and presentation of this year-end report in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and IAS 34. Our responsibility is to express a conclusion on this year-end report based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the year-end report for Swedbank Mortgage AB (publ) is not, in all material aspects, in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and IAS 34.

Stockholm, 8 February 2010

Deloitte AB

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