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the stockholm stock exchange

The Stockholm Stock Exchange is an exchange authorized under the Securities Exchange and Clearing Operations Act (SFS 1992:543) and is regulated by the Swedish Financial Supervisory Authority. The Stockholm Stock Exchange is a limited liability company and a subsidiary within the OM Group. The Stockholm Stock Exchange began operations in 1863 and was incorporated as a company in 1993. Early in 1998, The Stockholm Stock Exchange merged with the Swedish derivatives exchange OM Group, and the organisations will be totally merged during 1999. Parts of the operations and the IT-business have already been merged. The Stockholm Stock Exchange and the Copenhagen Stock Exchange have signed an agreement covering a common Nordic securities market, Nordic exchanges –NOREX. In a first step, trading in Danish shares via the Stockholm Stock Exchange's new SAX2000 trading system will commence in 1999.

Business concept

The Stockholm Stock Exchange shall meet the needs of capital, market valuation and investment opportunities by providing marketplace services for members, issuers and investors.

Strategic goals

The Stockholm Stock Exchange's strategic goals are to

- be one of the leading stock exchanges in Europe, and
- create a common market for trading in Nordic securities.

To achieve these objectives, the Stockholm Stock Exchange shall provide

- cost-effectiveness
- quality and confidence
- extensive and fair trading, and
- future-oriented technology utilization.

The Exchange's activities

Share Trading

The Exchange's dominant activity is share trading. Trades are executed in SAX, the electronic trading system which the Exchange's members are entitled to use. For this right, members pay fees based on the number and value of trades executed. Shares can be registered (on the A-list) or listed (OTC and O-lists). The Exchange stipulates prerequisites for each list, for example regarding the minimum

quality of disclosure and a minimum distribution of share ownership. Companies pay fees to the Exchange based on their market capitalization, with certain qualifications. Riksbanken (Bank of Sweden) clears members' share dealings. Settlement and share registry services are generally provided by the Swedish Central Securities Depository (VPC).

Interest bearing securities

The Exchange also provides an electronic system for small-scale bond trading, the Stockholm Bond Exchange (SOX). In addition, the Exchange receives reports on settlement prices and quantities of institutional trading in bonds. A daily list of the most heavily traded bonds and a monthly list of others are published. In addition, the Exchange calculates and distributes a number of indices for the interest bearing securities market.

Other trading

The SAX system also comprises trading in premium bonds, convertible loans, subscription rights, exchange traded options/warrants and other instruments. The Exchange also provides facilities in the SAX system for trading in shares quoted on "Aktietorget" (submarket for small company shares) and on "Nya Marknaden" (submarket for unlisted shares).

Selling information

The Exchange sells electronic market information to vendors, who distribute it to Swedish and international subscribers such as banks, securities houses and investors.

Regulations and surveillance

To ensure that market players receive reliable information on share trading, a members' agreement regulates conditions, such as the obligation of members to report certain information to the Exchange. In addition a listing agreement regulate information that listed companies must report about their activities to the stock market. The duties of the Exchange include supervising compliance with these rules and ensuring that members and companies registered or listed on the Exchange generally act in a manner that fosters the confidence of investors in the securities market.

TABLE 1

THE STOCKHOLM STOCK EXCHANGE OVER THE LAST 10 YEARS

EXCHANGE TRADING: SHARES

TOTAL	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Trading volume (SEK billion)	123.5	103.6	130.3	171.0	339.3	658.8	664.8	918.0	1 345.6	1 829.9
Year-end market value (SEK billion)	799.8	558.1	558.4	551.7	891.6	976.2	1 179.1	1 687.7	2 164.0	2 413.4
Turnover rate, %	16	15	21	32	45	71	61	66	66	76
Number of shares traded, (million)	824	806	1 163	2 146	4 944	6 650	5 981	8 431	9 021	11 915
Number of trading days	251	250	250	251	252	253	251	251	249	250
Number of new companies, net ³⁾	66 ²⁾	20	7	6	21	39	17	18	54	36
Number of delisted companies, net ³⁾	26	28	35	31	21	16	22	12	22	21
Number of listed companies at year-end	266	258	230	205	205	228	223	229	261	276
of which foreign companies	9	15	13	13	11	11	11	12	16	18

LISTED STOCKS A-LIST ¹⁾

Trading volume (SEK billion)	112.8	93.5	124.6	165.5	321.0	608.5	628.3	861.9	1 220.1	1 648.9
Number of shares traded, (million)	637	601	966	1 853	3 480	4 426	4 702	6 701	7 356	10 016
Average transaction size (SEK thousand)	233	171	178	186	244	294	288	320	335	350
Number of transactions (thousand)	308	371	492	683	1 309	2 074	2 269	2 697	3 640	4 708
Average daily volume (SEK million)	449	374	499	659	1 274	2 405	2 503	3 434	4 900	6 596
Market value (SEK billion)	743.7	525.5	540.0	539.6	838.8	891.6	1 140.6	1 594.8	1 838.3	2 059.5
Turnover rate, %	16	14	20	32	46	69	61	65	66	79
Change in index, %	+23	-30	+5	+0	+52	+5	+18	+38	+24	+10
Number of new companies	9	7	6	5	7	10	20	8	6	15
Number of delisted companies	16	19	11	14	13	8	8	6	34	10
Number of listed companies at year-end	144	132	127	118	112	114	126	128	100	105

OTC-LIST ¹⁾

Trading volume (SEK billion)	3.7	3.4	1.6	1.2	4.7	9.0	8.9	11.5	14.2	18.3
Number of shares traded (million)	33	35	27	57	401	394	478	541	381	385
Average transaction size (SEK thousand)	73	74	46	36	55	61	58	63	59	58
Number of transactions (thousand)	33	26	22	22	85	147	157	184	238	314
Average daily volume (SEK million)	15.0	13.7	6.4	4.7	18.8	35.5	35.6	45.9	56.9	73.3
Market value (SEK billion)	19.0	11.8	5.3	2.8	8.6	12.5	13.6	18.6	36.1	38.2
Turnover rate, %	22	22	20	27	81	83	69	79	53	50
Change in index, %	+15	-34	-28	-35	+173	+29	+5	+51	+32	+3
Number of new companies	5	2	0	1	2	7	7	2	16	2
Number of delisted companies	6	10	16	8	3	2	4	6	3	3
Number of listed companies at year-end	74	66	50	43	42	47	50	46	59	58

O-LIST ¹⁾

Trading volume (SEK billion)	7.0	6.7	4.1	4.3	13.6	41.3	27.6	44.6	111.4	162.7
Number of shares traded (million)	154	170	170	236	1 063	1 830	801	1 189	1 284	1 514
Average transaction size (SEK thousand)	111	79	43	50	72	101	89	113	116	116
Number of transactions (thousand)	-	67	82	64	183	407	202	394	958	1 405

...TABLE 1

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Average daily volume (SEK million)	27.9	26.9	16.5	17.1	54.0	163.4	109.9	177.9	447.0	650.8
Market value (SEK billion)	37.1	20.8	13.1	9.3	44.2	72.1	24.9	74.3	289.6	315.7
Turnover rate, %	27	23	24	33	77	59	57	99	66	58
Change in index, %	+8	-47	-25	-30	+82	+14	+23	+49	+26	+38
Number of new companies	21	18	9	14	18	28	9	14	57	33
Number of delisted companies	14	6	16	23	11	12	29	6	10	22
Number of listed companies at year-end	48	60	53	44	51	67	47	55	102	113

¹⁾ For a description of the A-list, OTC-list and O-list, please refer to pages 10 and 11. ²⁾ Incl. 41 companies from the O-list. ³⁾ Net excl. list changes.

BONDS ¹⁾

Convertible loans A-list

Trading volume (SEK billion)	1.8	2.2	3.3	4.1	7.9	9.6	5.5	2.3	0.5	0.4
Number of outstanding loans	35	45	50	38	27	25	11	7	5	6

Convertible loans O-list

Trading volume (SEK billion)	0.7	1.2	0.2	0.1	3.3	0.6	0.3	0.0	0.1	0.0
Number of outstanding loans	9	14	17	17	9	3	4	1	3	2

Premium bonds

Trading volume (SEK billion)	12.7	4.9	4.3	3.0	4.2	3.6	3.5	4.0	3.5	3.3
Nominal value (SEK billion)	48.9	46.8	45.6	49.4	55.8	60.2	64.8	60.1	60.8	58.7

SOX market (retail bond market)

Trading volume (SEK billion)	-	-	0.4	9.3	7.3	28.7	29.0	11.8	12.3	12.2
Market value (SEK billion)	-	-	-	18.3	21.8	44.8	69.1	76.2	69.2	69.7
Number of outstanding loans	-	-	24	64	81	105	136	183	253	292
Number of issuers	-	-	9	15	17	20	19	18	20	21

Interest-bearing bonds on the daily list (off exchange)

Trading volume (SEK billion)	801	1 030	1 870	2 955	5 326	7 757	6 473	10 227	13 558	13 070
Market value (SEK billion)	458	455	588	683	1 004	906	1 122	1 243	1 422	1 289
Turnover rate, %	175	226	318	432	530	856	577	823	953	1 014
Number of outstanding loans	331	344	311	241	190	151	101	86	88	107

Interest-bearing bonds on the monthly list (off exchange)

Nominal value (SEK billion)	-	-	-	-	-	250	168	186	188	184
Number of outstanding loans	1 152	1 036	873	822	733	679	650	657	653	702

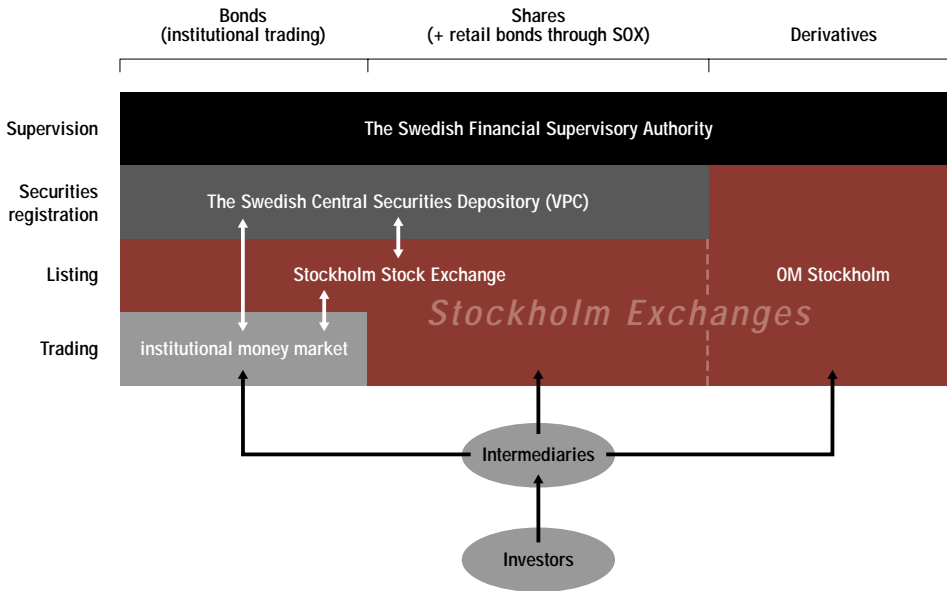
¹⁾ For a description of the bond market, please refer to page 61.

DERIVATIVES, number of contracts (thousands)

OM Stockholm

Stock options	3 195	2 849	4 074	3 543	7 068	10 055	12 808	12 920	19 486	20 589
OMX-options	5 016	5 169	4 826	5 605	4 073	5 812	6 067	5 399	3 546	4 947

The Swedish Securities Market



The Swedish securities market primarily consists of the Stockholm Stock Exchange which main activity is equity trading and OM Stockholm which organizes trading in derivatives. Early in 1998, the two exchanges merged, creating a joint equities and derivatives exchange called Stockholm Exchanges.

The bond market is divided into the institutional money market which is a telephone contact market based on a primary dealer system and the retail, private bond market which is an automated market run by the Stockholm Stock Exchange.

Legislation and Surveillance

Swedish law regarding the trading of financial instruments is fully harmonized with EU legislation including the Investment Services Directive, ISD. The Stockholm Stock Exchange is authorised pursuant to the Securities Exchange and Clearing Operations Act (SFS 1992:543), with the Swedish Financial Supervisory Authority as the competent authority.

The Swedish Financial Supervisory Authority is the central body for surveillance of institutions on the securities market, including banks and brokerage houses, fund managers,

exchanges and the Swedish Central Securities Depository, VPC, which handles registration and settlement of equities.

The Stockholm Stock Exchange's jurisdiction

listed companies

The listed companies are supervised by the Stockholm Stock Exchange according to the Listing Agreement, which stipulates obligations regarding the disclosure of information to the market. Through the Disciplinary Committee, the Exchange has the power to fine or ultimately delist companies which violate the terms of the agreement. The Exchange's Information Surveillance department monitors all information disclosed by the companies in order to ensure compliance with the registration agreement.

exchange members

Swedish Exchange members must be authorized by the Financial Supervisory Authority to conduct securities business. Membership based on mutual recognition can be granted intermediaries based in an EEA country if they have a domestic permission to conduct securities business. Members based in other countries must be under satisfactory supervision of an authority in their home country.

Only exchange members are entitled to trade in the SAX system. Through the Membership Agreement signed with the Exchange, the members agree to follow trading rules and report trades to the Exchange.

The Exchange's Market Surveillance department continuously monitors the market in order to ensure compliance with trading rules and at an early stage detect any signs of market movements that might compromise investors' confidence. Breaches to the membership agreement can lead to termination of the membership. The member firms have the legal responsibility for all orders and trades.

clearing and settlement

Registration of shares and settlement of trades is generally carried out through the Swedish Central Securities Depository VPC, which operates a dematerialized book entry system. Clearing of member firm's equity trading is normally conducted as a daily netting operation via the Bank of Sweden among all participating banks. However, large trades may be processed via Real Time Gross Settlement, RTGS, an option mostly used in the bond market. In the derivatives market, clearing and settlement of trading is integrated with the trading system.

In the derivatives market, clearing and settlement of trading is integrated with the trading system.

Trading on the Stockholm Stock Exchange

Trading on the Stockholm Stock Exchange is executed through the Exchange's electronic trading system SAX, to which members have access. The members are banks and stockbroking firms. All SAX traders must be employed by a member firm and authorized by the Exchange.

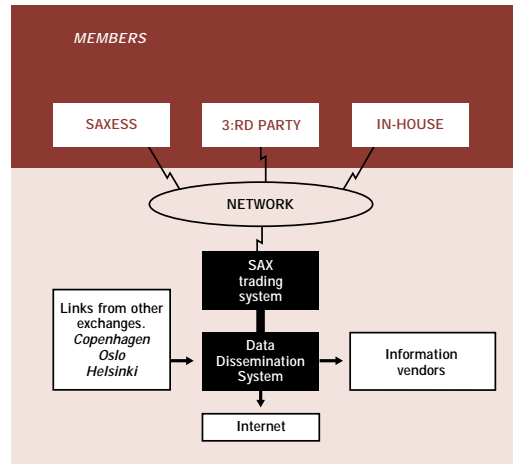
Equity trading in SAX is open between 10 a.m. and 5 p.m. CET (GMT +1 hour). However, intermediaries are allowed to trade around the clock on a proprietary or agency basis. Member firms are allowed to have short positions within the limits of their capital cover.

SAX is an order driven trading system, i.e. orders are entered into the order book and when prices and volumes meet, a trade is automatically executed.

The stocks traded on the Stockholm Stock Exchange are divided into three separate lists: the official A-list, the OTC list for smaller companies with a record and the O-list for other listed companies. At year-end 1998, there were 276 listed companies with shares quoted on the Stockholm Stock Exchange and traded through SAX.

Trading in premium bonds has traditionally been closely associated with equity trading. Premium bond transactions are also processed through the SAX system, in much the same way as equities.

The Stockholm Bond Exchange, SOX, is a computerized market place for trading in bonds and fixed interest rate securities. Although the usual denomination is SEK 100,000. Trading in smaller amounts is possible. Trading is carried out through the SAX system.



The Sax system mainly consists of the central SAX trading system, a communications network and the members' local systems. The members' system can either be developed in-house by the member or supplied by a third party vendor or by the Exchange (Saxess).

The majority of trading in interest bearing instruments is carried out via telephone in a professional money market and does not involve the Exchange. Trading volumes are subsequently reported to the Exchange and this information is published in the Exchange's daily price list covering 413 actively traded bonds, and in a monthly list covering 702 other registered bonds.

Trading System

Trading is primarily conducted in the Stockholm Stock Exchange's automated trading system, SAX. SAX offers order routing, automated matching, execution and integrated real-time data dissemination facilities via PCs or other computers in the member firms' offices. The SAX system was intro-

duced in 1989 and enables the Exchange to handle large volumes of trading cost-effectively. The instruments traded through the SAX system include equities, bonds, premium bonds, warrants, convertibles and fixed interest securities. Only members of the Stockholm Stock Exchange have access to the SAX system.

The SAX system matches buy and sell orders to allow the automated execution of transactions when prices meet. Parties to transactions involving large blocks of shares may choose to deal directly with each other. These trades have to be reported to the SAX system within five minutes. There is also a small order – odd lot – system, for small orders, integrated with the board lot market system.

By international standards, SAX provides very high transparency in terms of both pre and post trade information.

SAX traders are provided with a thorough overview of the market, because all current orders can be displayed. Thus member firms have derived significant economies of scale and gained access to automated analysis by using the SAX system.

the new sax2000 trading system

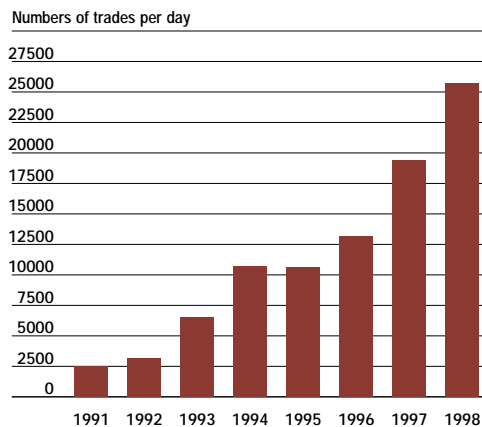
Around the first quarter of 1999, a new trading system, SAX2000, will start operating.

SAX2000 has been developed in-house by the

Exchange's IT-department. Some of the main characteristics of the new system are support for extreme peaks in order flow and integration of different types of instruments and markets.

SAX2000 is reverse-compatible which means that members will be able to use the same systems that are currently connected to SAX, thus minimizing adaptation costs.

SAX2000 will cope with considerably more concentrated order flows than any other exchange trading system currently in use.



Since the introduction of SAX in 1989, the number of trades per day has increased dramatically. In 1998, the average number of transactions rose by 32 percent to 25 708 per day.

Investors

All shares in Swedish companies are freely transferable between domestic and international investors as well as across borders. As a rule, all shares of a given series of stock have equal rights. However, most listed companies retain a system whereby one series of stock gives a lesser number of voting rights than another series of stock by the same issuer.

International investors face no restraints on the repatriation of the proceeds from their portfolio investments, nor of the principal amount. They are also exempt from Swedish capital gains and wealth tax. However, a withholding tax may apply to dividend payments from Swedish companies to foreign investors. Tax is normally withheld at the standard Swedish rate of 30%, but in many cases can be reduced under existing bilateral tax conventions so that it does not exceed the tax on investment income in the country where the investor is domiciled. As an example investors from Belgium, Canada, Denmark, Finland, Germany, Italy, Japan, Netherlands, Norway, Spain, and the United States will pay 15%, while UK investors pay 5% and French investors pay nothing at all.

commissions

In order to buy or sell shares listed on the Exchange investors can choose to use the services of any member of the Exchange. At the beginning of 1999, the Stockholm Stock Exchange had 53 member firms, domestic and foreign, with access to the equity market.

The member firms charge for their services through a commission on the amount shown on the contract note. They are free to set their

own commissions and may offer reductions or discounts for a large annual volume or for very large single transactions. Commissions range from 0.50 percent down to 0.05 percent depending on the level of service. Foreign investors who are used to dealing in net prices, inclusive of commission, can usually get the same service from Swedish stockbroking firms.

Trades are confirmed through the issuance of a printed contract note, which is usually delivered to domestic clients by mail on the day after the trade day. Larger trades and transactions on behalf of foreign clients are often confirmed over the telephone and then by telefax. Clearing and settlement is carried out by the counter parties involved in the trade and is based on a continuous T+3 days cycle.

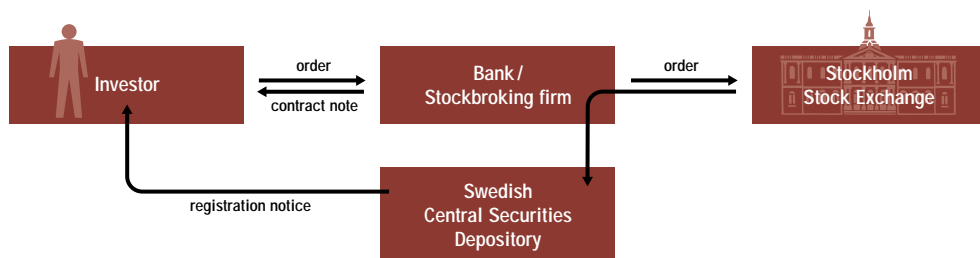
In general, the registration of shares as well as the settlement of traded shares is done through the Central Securities Depository VPC. Settlements are executed in SEK but a foreign customer may choose to settle trades in any predetermined convertible currency. This is often combined with the arrangement of a matching short-term forward foreign exchange contract with the broker, in order to hedge the currency risk. Trading and settlement in Euro is possible as from March 1999.

Clearing of payments between intermediaries is normally conducted as a daily netting operation via Riksbanken (Bank of Sweden) among all participating banks. For specific trades, however, VPC can optionally offer the facility of Real Time Gross Settlement (RTGS), where each trade, delivery and payment, is settled separately. This is primarily used in the bond market.

dematerialized system

Swedish shares are completely dematerialized and handled by VPC in an electronic book entry system. There is no provision for the issuance of depository certificates etc. in Sweden in relation to securities in the VP-system. Holders of securities are entered by private or institutional name via a participating institution (KI), normally their bank or broker. Many foreign investors, however, use the option of a nominee registration where their custodian bank or broker will be regis-

tered "on behalf of customers". Account operators participate in the VPC clearing and settlement operations as clearing members. VPC distributes statements concerning payments, account changes and changes in holdings to registered holders. They will also receive, if so indicated, all information mailed from the company to their shareholders. Nominees are obliged to inform their customers about payments, issues and other account statements but will usually not forward annual and interim reports etc.



All investors have to go through a bank or stockbroking firm in order to buy or sell shares on the Stockholm Stock Exchange. When the bank or stockbroking firm receives a customer order, a trader enters the order into the trading system SAX, where a trade is automatically matched when prices and volumes meet. The trader immediately receives a confirmation when

the order has been executed and forwards the information to the Swedish Central Securities Depository, VPC, where the settlement is done. Payment for traded shares is done through the buyers' and sellers' bank or stockbroking firm. The investor receives a contract note from the bank or stockbroking firm and, when the trade is settled, a registration notice from VPC.

Issuers

The issues traded on the Stockholm Stock Exchange are separated into three lists: the official main market A-list and the two lists of the parallel markets, the OTC-list for smaller companies with a record and the O-list for other listed companies.

The basic requirements for the disclosure of market information are specified in the Securities Exchange and Clearing Operations Act (SFS 1992:543) and by the Financial Supervisory Authority's regulation (FFFS 1995:43) on the reporting and dissemination of market information. These rules and regulations apply to the companies listed on the Stockholm Stock Exchange and form the basis of the Listing Agreement.

The agreement sets forth some specific requirements regarding market information, in addition to those required under Swedish legislation. Companies on the A-, OTC- and O-lists fall under the jurisdiction of the Exchange, and may be fined or delisted if they fail to comply with the rules of the Listing Agreement or Swedish legislation.

Decisions regarding the listing of a company are made by the Exchange Listing Committee. In brief, the listing requirements are as follows.

general requirements for all lists

In order to be listed on any of the Exchange's lists, a company must:

- Meet the Exchange's requirements concerning financial stability, internal organization and its disclosure of information.
- Publish a Listing Prospectus.

A company already listed on a recognized exchange seeking a parallel listing on the Stockholm Stock Exchange, or a company moving from one list to another, may be exempted from publishing a prospectus as long as there is not a new issue in connection to the transfer. Companies whose status as a listed company has been called into doubt may be temporarily listed under the heading "Companies under observation".

specific requirements for the a-list

In order to be listed on the A-list, a company must have:

- At least 3 years of audited financial statements.
- A minimum market capitalization of SEK 300 million.
- At least 25% of the share capital and no less than 10% of the voting rights held by no fewer than 2,000 investors, each of whom must hold at least one board lot (approx. SEK 18,000 in 1998 market value). Holdings of 10% or more of the share capital will not be considered in this calculation.

The A-list is made up of the officially listed companies and is the main market. The companies are presented in alphabetical order under the headings: "Most traded stocks", "Other stocks", "Foreign stocks", and "Preferred stocks".

specific requirements for the otc-list

In order to be quoted on the OTC-list, a company must have:

- At least 3 years of audited financial statements.
- A minimum market capitalization of SEK 50 million.
- At least 25% of its share capital and no less than 10% of the voting rights held by no fewer than 500 investors, each of whom must hold at least one board lot (approx. SEK 9,000 in 1998 market value). Holdings of 10% or more of the share capital will not be considered in this calculation.

specific requirements for the o-list

In order to be quoted on the O-list, a company must have:

- At least 10% of its share capital and no less than 10% of the voting rights held by no fewer than 300 investors each of whom must hold at least one board lot (approx. SEK 9,000 in 1998 market value). Holdings of 10% or more of the share capital will not be considered in this calculation.

Issuers' fees

Listing fees

Companies seeking admittance to any of the three lists pay a listing fee when the application is sent in to the Exchange. The fee includes the costs of a standard external review and a one year follow up.

The fees are: A-list: SEK 600,000, OTC- and O-lists: SEK 300,000, foreign companies with a secondary Swedish listing:

SEK 100,000. For shares transferred from the OTC- or O-list to the A-list SEK 300,000 is charged.

quarterly fees

All listed companies pay a quarterly fee to the Exchange. The fee is 0.001125 % (i.e. SEK 11.25 per million and quarter) based on the average market value of the company during the last twelve months.

Minimum charge: A-list: SEK 30,000 per quarter, OTC- and O-list together with foreign companies with a secondary Swedish listing: SEK 15,000. Maximum charge: SEK 750,000 per quarter. 5% is added to the quarterly fee in order to provide financial support for the efforts of the Swedish Financial Accounting Standards Council.

foreign companies

Foreign companies may be admitted to the Stockholm Stock Exchange. Companies with a current listing on a recognized exchange may be admitted based on their domestic markets' regulatory framework. Companies with no listing on a recognized exchange must meet the same requirements as Swedish companies.

registration of shares

Swedish companies must have their shares registered with the Swedish Central Securities Depository (VPC), in order to be listed on the Stockholm Stock Exchange.

Foreign companies with a secondary listing on the Stockholm Stock Exchange may choose to enter into a depository arrange-

ment with a Swedish bank, in order to participate in the dematerialized book entry system for security transactions in Sweden. The company, as another option, may choose to have their shares remain in their domestic Central Securities Depository (CSD) and execute the clearing and settlement of trans-

actions in Sweden through, for example, Euroclear or Cedel.

Alternatively, foreign companies listed on the Stockholm Stock Exchange have the option of registering their shares with VPC under the same ISIN-code used on their domestic exchange.

Members

Trading on the Stockholm Stock Exchange can only be carried out through a member of the Exchange. At the beginning of 1999, the Exchange had 53 members including 21 Swedish banks and stockbroking firms and 32 foreign owned, of which 20 were remote members trading from abroad.

requirements

The conditions for membership of the Stockholm Stock Exchange are set forth in the Securities Exchange and Clearing Operations Act (SFS 1992:543). Banks and stockbroking firms which are authorized by the Financial Supervisory Authority to conduct securities business can become members.

Foreign companies located in a country within the EEA can become members of the Stockholm Stock Exchange if they are authorized to conduct securities business in that country. Securities companies located outside the EEA can become members if they are subject to satisfactory supervision of an authority in their home country.

It is not necessary for foreign members to have a Swedish operation; they may choose to operate as remote members.

The Act requires that members have a sufficient capital base and are, in all other respects, qualified to participate in securities trading on the Stockholm Stock Exchange. The Exchange requires a minimum share capital of SEK 10 million.

Membership is granted by the Board of Directors of the Stockholm Stock Exchange.

The member must sign an agreement with the Stockholm Stock Exchange regarding membership of the Exchange and a separate agreement for trading in the SAX system.

By signing an additional agreement with the Exchange, members may offer their customers the facility of automated order routing, which makes it possible for the customer to enter orders which are automatically checked and forwarded to SAX by the members' systems.

To qualify as members, intermediaries must participate directly or indirectly in the Swedish Central Securities Depository, VPC, in order to secure the necessary arrangements for timely clearing and settlement of transactions.

Members' fees

entry fee

A fee of SEK 250,000 is payable in connection when a new membership is granted.

trading fees

Members are charged monthly in arrears. Trading fees are in part value based and in part transaction based. Where the trade has been automatically matched, the buyer or seller who has entered a fixed price order in the order book – the primary counterparty – pays a lower fee than a buyer or seller who accepts an existing price – the secondary counterparty.

The average price is SEK 4 per trade and a

value based part of 0.0035% (SEK 35 per SEK million traded). A primary counterparty pays SEK 3.20 and 0.0028% of the value, a secondary counterparty SEK 4.80 and 0.0042%. Maximum fee per trade can never exceed SEK 400. The minimum monthly fee is SEK 8,333.

computer fees

Fixed connection fees are charged for connections to the SAX trading system. The fee for every chargeable transaction in the central SAX system is SEK 2 during trading hours. This charge is not related to orders, but for other non trading related services.

TABLE 2

NUMBER OF STOCK EXCHANGE MEMBERS

Year	Swedish banks	Swedish stockbrokers	Foreign owned	Remote	Total
Category ¹⁾	A	B	C	D	
1965	12	7	-	-	19
1970	12	6	-	-	18
1975	11	7	-	-	18
1980	12	6	-	-	18
1985	12	14	-	-	26
1986	13	15	1	-	29
1987	13	15	1	-	29
1988	14	15	1	-	30
1989	14	17	1	-	32
1990	10	16	1	-	27
1991	9	16	1	-	26
1992	9	17	1	-	27
1993	9	17	2	1	29
1994	9	18	3	4	34
1995	9	16	9	7	41
1996	10	14	9	12	45
1997	8	14	11	15	48
1998	8	13	12	20	53

Market share of turnover %

1995	32.9	33.3	27.4	6.4	100
1996	36.3	25.4	32.9	5.4	100
1997	30.3	29.3	35.1	5.3	100
1998	25.8	28.1	34.0	12.1	100

¹⁾ Member category (also refer to table 3, 4 and 5).

TABLE 3

NUMBER OF BROKERS' REPRESENTATIVES

Year	Swedish banks	Swedish stockbrokers	Foreign owned	Remote	Total
Category ¹⁾	A	B	C	D	
1965	53	23	-	-	76
1970	48	21	-	-	69
1975	53	31	-	-	84
1980	60	31	-	-	91
1985	63	63	-	-	126
1986	56	69	2	-	127
1987	64	80	1	-	145
1988	75	79	2	-	156
1989	69	85	2	-	156
1990	83	88	3	-	174
1991	98	85	3	-	186
1992	103	85	4	-	192
1993	102	103	5	2	212
1994	100	144	6	15	265
1995	97	146	57	29	329
1996	100	167	86	49	402
1997	106	200	107	70	483
1998	139	226	123	97	585

¹⁾ Member category (also refer to table 2, 4 and 5).

TABLE 4

MEMBER FIRMS' MARKET SHARE, 1996 - 1998

Member	Member category ¹⁰⁾	Market shares as percentage of turnover transactions					
		1998	1997	1996	1998	1997	1996
THE SAX-MARKET							
1. Skandinaviska Enskilda Banken ⁶⁾	A	9.1	11.4	10.9	11.6	13.3	13.7
2. Alfred Berg	C	7.9	9.4	8.7	4.7	5.1	5.2
3. Svenska Handelsbanken	A	7.8	8.6	13.1	10.8	11.6	14.6
4. Carnegie	C	7.3	7.7	9.2	4.8	5.1	5.1
5. FöreningsSparbanken ⁴⁾	A	6.9	8.2	10.0	12.7	15.4	16.9
6. Hagströmer & Qviberg	B	6.2	6.6	4.8	5.5	5.6	5.3
7. Morgan Stanley & Co International Ltd	D	5.1	0.3	–	1.0	0.1	–
8. UBS Switzerland Stockholm Bankfilial (Warburg Dillon Read) ⁷⁾	C	5.1	5.9	5.6	2.6	3.2	2.7
9. E. Ohman J:or ³⁾	B	4.0	3.9	3.2	4.5	3.7	2.3
10. Aros Securities	C	3.8	4.8	3.9	2.4	2.6	2.2
11. Erik Penser	B	3.7	3.1	3.5	2.9	2.2	2.2
12. NET	B	3.5	2.5	0.9	1.9	1.6	0.4
13. Aragon	B	3.0	3.5	4.6	3.7	3.6	4.0
14. Nordiska	B	2.8	3.2	2.6	4.5	4.3	4.1
15. HSBC Securities ²⁾	C	2.7	2.2	1.6	1.9	1.3	0.9
16. Merrill Lynch International	D	2.6	0.2	–	0.8	0.1	–
17. Den norske Bank AS	C	2.4	1.6	0.4	1.6	1.1	0.5
18. Fischer Partners	B	2.1	2.3	1.1	2.1	1.9	1.3
19. Deutsche Bank AG bankfilial ⁹⁾	C	2.0	3.1	2.5	0.8	0.9	1.0
20. Nordbanken	A	1.7	2.1	2.0	5.2	5.5	5.5
21. Matteus	B	1.6	2.2	1.9	3.7	4.1	3.6
22. Den Danske Bank Aktieselskab ⁵⁾	D	1.3	1.7	1.3	1.8	2.0	1.9
23. Cheuvreux de Virieu Nordic	C	1.1	0.0	–	0.7	0.0	–
24. Andersson Bräténius Grundberg Securities AS	C	1.0	0.3	–	0.5	0.1	–
25. Instinet U.K. Ltd	D	0.7	0.3	0.2	0.6	0.3	0.2
26. Myrberg	B	0.6	0.8	0.7	0.4	0.5	0.4
27. Bankers Trust International PLC ⁸⁾	D	0.5	0.5	0.4	0.3	0.2	0.2
28. Lehman Brothers International	D	0.5	0.3	0.4	0.2	0.1	0.1
29. Timber Hill Europe AG	D	0.5	0.4	0.2	0.5	0.4	0.2
30. Aktiespararnas Investerings	B	0.4	0.2	0.2	2.7	1.4	1.2
31. Unibank A/S	D	0.3	0.5	1.6	0.2	0.3	1.1
32. Sundal Collier & Co ASA ¹⁾	D	0.3	–	–	0.1	–	–
33. Goldman Sachs International ¹⁾	D	0.2	–	–	0.1	–	–
34. Avanza ¹⁾	C	0.2	–	–	0.5	–	–
35. Bikuben GiroBank A/S	D	0.2	0.3	0.3	0.2	0.2	0.2

¹⁾ New members 1998 ²⁾ HSBC James Capel ³⁾ Incl. NordNet Securities ⁴⁾ Prev. Föreningsbanken and Sparbanken Sv. (Swedbank)

⁵⁾ Traded from Denmark and Sweden. Incl. Ostgöta Enskilda Bank ⁶⁾ Incl. Trygg-Hansa and Credit Lyonnais Bank Sweden

⁷⁾ New member 1998. Incl. Swiss Bank and USB ⁸⁾ New member 1998. Incl. NatWest Securities ⁹⁾ Incl. Morgan Grenfell & Co Ltd (U.K.)

¹⁰⁾ Refers to table 2, 3 and 5

...TABLE 4

Member	Member category ¹⁰⁾	Market shares as percentage of turnover transactions					
		1998	1997	1996	1998	1997	1996
36. JP Bank	A	0.1	–	–	0.3	–	–
37. H. Lundén	B	0.1	0.3	0.2	0.1	0.2	0.2
38. Bankgesellschaft Berlin AG	D	0.1	0.1	0.0	0.1	0.0	0.0
39. SkandiaBanken	A	0.1	0.6	0.7	0.6	0.9	0.9
40. BNP, Frankfurt	D	0.1	0.2	–	0.1	0.2	–
41. Kleinwort Benson Securities Limited ¹⁾	D	0.1	–	–	0.0	–	–
42. Carswell-T.I.R Limited (TIR Securities) ¹⁾	D	0.1	–	–	0.1	–	–
43. Orkla ¹⁾	C	0.1	–	–	0.0	–	–
44. eXtrade Solutions	B	0.1	0.0	–	0.1	0.0	–
45. Merita	D	0.1	0.0	–	0.0	0.0	–
46. Jyske Bank A/S	D	0.0	0.1	0.2	0.1	0.1	0.2
47. Credit Suisse First Boston Ltd ¹⁾	D	0.0	–	–	0.0	–	–
48. Stadshypotek Bank	A	0.0	0.1	0.0	0.4	0.4	0.0
49. Evli	D	0.0	0.0	0.0	0.0	0.0	0.0
50. Posten Fondkommission	B	0.0	0.0	0.0	0.1	0.1	0.0
51. DLJ International Securities ¹⁾	D	0.0	–	–	0.0	–	–

THE SOX-MARKET

(retail bond market)

1. FöreningsSparbanken ⁴⁾	24.5	31.9	31.6	26.9	44.9	41.9
2. Svenska Handelsbanken	23.1	25.1	19.4	37.9	22.7	15.1
3. Skandinaviska Enskilda Banken ⁶⁾	19.7	28.0	31.2	14.8	17.8	26.3
4. E. Öhman J:or ³⁾	15.5	0.1	0.1	0.3	0.1	0.1
5. Nordbanken	12.6	12.1	13.5	12.4	10.9	12.2
Other	4.6	2.8	4.2	7.7	3.6	4.4

¹⁾ New members 1998 ²⁾ HSBC James Capel ³⁾ Incl. NordNet Securities ⁴⁾ Prev. Föreningsbanken and Sparbanken Sv. (Swedbank)

⁵⁾ Traded from Denmark and Sweden. Incl. Östgöta Enskilda Bank ⁶⁾ Incl. Trygg-Hansa and Credit Lyonnais Bank Sweden

⁷⁾ New member 1998. Incl. Swiss Bank and USB ⁸⁾ New member 1998. Incl. NatWest Securities ⁹⁾ Incl. Morgan Grenfell & Co Ltd (U.K.)

¹⁰⁾ Refers to table 2, 3 and 5

Information on the Stockholm Stock Exchange Indices

Overview

The Stockholm Stock Exchange share indices are price indices as opposed to reinvested indices; i.e. they do not take dividends into account.

The all share index of the Stockholm Stock Exchange, the SX-General, comprises all classes or series of stock, including convertible participating debentures, of companies traded on the A-, OTC- and O-list ¹⁾.

The price performance of the principal series of stock of the 16 largest companies is described by a special index, SX-16.

The sector indices exhibit the share price performances of companies in nine different business sectors.

There is also an index covering the O-list (SX-O) and an index for OTC stocks (SX-OTC).

The Stockholm Stock Exchange's indices are characterized by the following:

- The indices are chain linked, i.e. recalculated for new issues etc. to produce a continuous time series. The base date is December 31, 1979 for all indices except SX-OTC and SX-O, which have December 31, 1987, as their base date.
- They are based on stock market values. The indices are calculated and based on the aggregate stock market value of all stocks. A change in the share price of a major company has a much greater effect on the index than a change in the share price of a smaller company.
- They are based on the latest price paid. If there is no price paid that day, the bid price is used. If there is no bid or offer price, the previous day's latest price paid is used, and failing this, the previous day's bid price.
- They do not take dividends into account. The share price declines when a stock goes ex-dividend and therefore has an effect on the index.
- They are continuously updated and are recalculated after each transaction, when there is a change in a share price.
- They are presented on a real time basis.

Description of Indices

sx-general

Includes all listed securities on the A-, OTC- and O-list. Index = 100 December 31, 1979.

sx-16

Refers to the 16 most traded stock exchange companies (by value). The index is based on the principle series of stock of each company. Companies with more than one large class or series of stock therefore have a smaller weighting in the SX-16 than companies with a single series or class of stock.

Inclusion in the SX-16 is decided for six months at a time. Selection for inclu-

¹⁾ OTC- and O-list included as of January 1, 1998. Prior to this, the SX-General only comprised the A-list.

sion in the index is determined by the traded volume over the twelve month period ending one month before the index is revised (January 1 and July 1). However, temporary factors affecting the trading volume, such as tender offers, are taken into account in the determination.

sx-otc

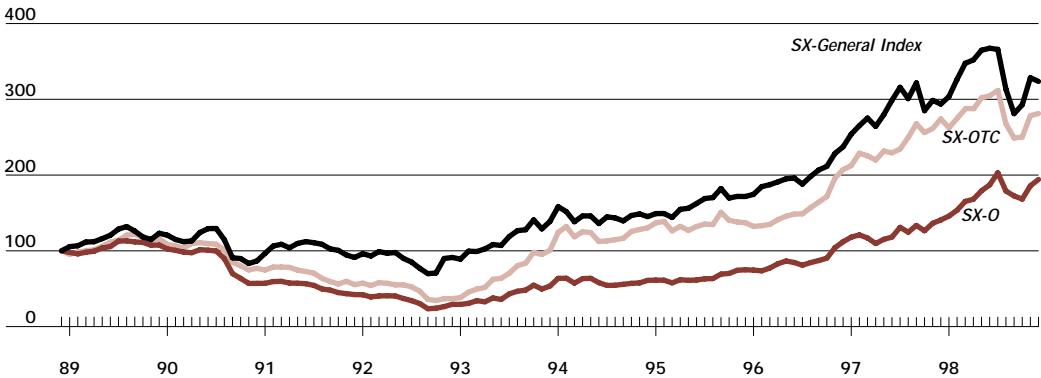
Refers to all outstanding stock series of companies listed on the OTC-list.

sx-o

Refers to all outstanding stock series of companies listed on the O-list.

SX-INDICES 1989–1998

SX-General, SX-OTC and SX-O index year-end 1988 = 100



During 1997, the SX-General rose by 24%, SX-OTC advanced by 32% and SX-O by 26%. During the last decade, the SX-General has experienced a steady rise except for 1990 when prices fell by 30%. The SX-OTC and SX-O have shown more volatile performances with sharper rises and falls.

TABLE 6

STOCKHOLM STOCK EXCHANGE INDICES, 1993–1998

YEAR-END INDICES	1993	1994	1995	1996	1997	1998	% of market capitalization year-end 1998
	Engineering industry	1 642	1 856	2 031	2 926	3 804	3 961
Forestry products industry	1 400	1 493	1 297	1 680	1 889	1 587	5
Chemicals and pharmaceuticals	4 417	4 363	6 576	8 109	8 734	10 290	14
Miscellaneous industry	793	823	969	1 205	1 444	1 281	5
Wholesale and retail trade	1 642	2 288	2 339	4 879	6 403	10 272	6
Service industry	742	754	752	1 095	1 243	1 989	9
Property and construction	735	742	877	1 101	1 161	1 101	3
Investment companies	896	1 008	1 250	1 760	2 272	2 157	6
Bank and insurance	717	566	744	1 083	1 550	1 829	14
SX-General Index	1 388	1 451	1 716	2 371	2 936	3 234	100
SX-16	1 479	1 562	1 842	2 527	3 198	3 948	54
SX-OTC	152.0	196.6	206.7	312.4	413.2	424.1	2
SX-O	81.8	93.3	114.7	171.3	215.2	297.0	13

Index year-end, 1979 = 100 except for index SX-OTC index, SX-O index year-end, 1987 = 100.

From January 1, 1998 the SX-Generalindex and all industry indices include all shares on the A-, OTC- and O-list.

TABLE 7

STOCKHOLM STOCK EXCHANGE INDICES

Year	High	Date	Low	Date	Year-end	Change
SX-GENERAL INDEX (refer to page 19)						
<i>Index year-end 1979 = 100</i>						
1984	483.4	6/2	365.3	22/11	380.4	-11.4
1985	474.6	16/12	358.0	9/7	472.9	+24.3
1986	760.1	7/11	478.2	20/1	715.0	+51.2
1987	987.4	8/10	607.9	11/11	662.8	-7.3
1988	999.5	30/12	652.4	4/1	999.5	+50.8
1989	1 349.1	16/8	953.1	2/1	1 231.3	+23.3
1990	1 308.4	5/7	807.1	27/11	865.4	-29.7
1991	1 138.7	11/7	803.7	8/1	912.2	+5.4

...TABLE 7

Year	High	Date	Low	Date	Year-end	Change
1992	999.9	11/5	640.8	5/10	912.2	+/-0
1993	1 415.2	3/11	874.1	28/1	1 387.7	+52.1
1994	1 582.0	31/1	1 318.5	6/7	1 451.2	+4.6
1995	1 850.8	19/9	1 419.0	29/3	1 716.2	+18.3
1996	2 371.1	30/12	1 684.6	22/1	2 371.1	+38.2
1997	3 276.8	7/8	2 345.1	2/1	2 935.8	+23.8
1998	3 871.3	20/7	2 367.8	8/10	3 234.5	+10.2

From January 1, 1998 the SX-Generalindex and all industry indices include all shares on the A-, OTC- and O-list.

SX-OTC (refer to page 20)

Index year-end 1987 = 100

1988	152.5	16/12	96.1	13/1	150.8	+50.8
1989	188.6	10/10	142.0	3/1	174.4	+15.6
1990	170.8	2/1	112.8	27/12	116.0	-33.5
1991	122.4	18/3	78.0	19/12	83.4	-28.1
1992	88.0	7/2	48.1	21/10	55.6	-33.3
1993	152.3	28/12	54.1	4/1	152.0	+173.4
1994	202.4	21/2	151.5	3/1	196.6	+29.3
1995	229.5	21/9	188.4	6/6	206.7	+5.2
1996	312.7	27/12	196.4	29/1	312.4	+51.1
1997	416.8	6/10	302.0	10/1	413.2	+32.3
1998	482.6	17/7	307.0	8/10	424.1	+2.6

SX-0 (refer to page 20)

Index year-end 1987 = 100

1988	152.9	30/12	99.2	4/1	152.9	+52.9
1989	174.8	15/8	143.1	2/1	164.6	+7.7
1990	163.3	9/1	83.5	21/1	87.2	-47.0
1991	91.9	19/2	60.7	19/12	64.6	-25.9
1992	65.6	27/1	34.4	29/9	44.9	-30.5
1993	84.4	3/11	44.1	25/1	81.8	+82.1
1994	103.0	19/5	81.3	18/7	93.3	+14.1
1995	114.7	29/12	86.7	29/3	114.7	+22.9
1996	171.3	30/12	111.9	29/1	171.3	+49.3
1997	215.3	30/12	165.0	29/4	215.3	+25.7
1998	317.3	21/7	200.7	12/1	297.0	+38.0

TABLE 8

MARKET CAPITALIZATION VALUE BY INDUSTRY, YEAR-END 1998

	Number of companies	Market capitalization SEK billion	% of market capitalization	Index change, 1998 %
Engineering industry	55	909	38	+4
Forestry products industry	11	128	5	-16
Chemicals and pharmaceuticals	13	351	14	+18
Miscellaneous industry	60	124	5	-11
Wholesale and retail trade	21	138	6	+60
Service industry	61	208	9	+60
Property and construction	31	84	3	-5
Investment companies	17	135	6	-5
Bank and insurance	7	336	14	+18
SX-GENERAL INDEX	276	2 413	100	+10
of which				
SX-16¹⁾	16	1 298	54	+23
SX-OTC (refer to page 20)	58	38	2	+3
SX-0 (refer to page 20)	113	316	13	+38

From January 1, 1998 the SX-Generalindex and all industry indices include all shares on the A-, OTC- and O-list.

¹⁾ Based on the most traded series of shares in each company. The total market capitalization of all series of shares in these companies amounts to SEK 1 513 billion, 63% of total.

TABLE 9

SUPPLY OF RISK CAPITAL TO THE STOCK MARKET

(SEK million)	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
New issues	2 499	4 727	9 108	1 520	16 546	9 885	9 056	1 756	5 084	2 264
Directed issues	378	2 441	4 961	2 259	1 397	568	893	58	31	652
Public offerings	5 431	2 755	356	372	9 508	31 346	16 348	21 779	12 279	4 863
Total	8 308	9 923	14 425	4 151	27 451	41 799	26 297	23 593	17 394	7 779

TABLE 10

SUPPLY OF RISK CAPITAL¹⁾, 1991–1998

(SEK million)	1991	1992	1993	1994	1995	1996	1997	1998
NEW ISSUES								
<i>a) With preferential rights for existing shareholders: (refer to table 11)</i>								
A-list	8 218	1 414	15 215	8 881	8 165	756	3 721	353
OTC-list	344	0	353	464	274	293	750	147
O-list	546	106	978	540	617	707	613	1 764
	9 108	1 520	16 546	9 885	9 056	1 756	5 084	2 264
<i>b) Directed cash issues:</i>								
Sweden	4 961	1 549	527	374	700	58	31	231
Abroad	0	710	870	194	193	0	0	421
	4 961	2 259	1 397	568	893	58	31	652
Total, new issues	14 069	3 779	17 943	10 453	9 949	1 814	5 115	2 916
PUBLIC OFFERINGS								
A-list (refer to table 22)	0	0	4 586	11 253	10 676	20 307	1 645	0
OTC-list (refer to table 26)	0	0	56	291	144	45	1 043	60
O-list (refer to table 30)	356	372	4 866	19 802	5 528	1 427	9 591	4 803
	356	372	9 508	31 346	16 348	21 779	12 279	4 863
Total, shares	14 425	4 151	27 451	41 799	26 297	23 593	17 394	7 779
CONVERTIBLE LOANS								
<i>a) With preferential rights: (refer to table 34)</i>								
A-list	6 630	211	2 172	558	0	0	0	467
OTC-list	0	0	0	0	0	0	0	0
O-list	50	0	0	0	432	0	40	0
Sub total	6 680	211	2 172	558	432	0	40	467
<i>b) Directed issues:</i>								
Sweden, incl. employee convertibles	0	741	732	656	209	225	6 299	3 532
Abroad	0	1 160	0	0	0	0	0	0
Sub total, conv. loans	6 680	2 112	2 904	1 214	641	225	6 339	3 999
Total for new issues, public offerings and convertible loans	21 105	6 263	30 355	43 013	26 938	23 818	23 733	11 778
OTHER:								
Total debenture loans with subscription options:	0	0	0	50	34	0	0	62

¹⁾ The supply of risk capital is the net flow of funds to the stock market. Therefore, directed non-cash issues by listed companies in connection with acquisitions of large blocks of shares in other companies have been eliminated. The effect of cash acquisitions of listed companies has also been omitted.

TABLE 11

RIGHTS ISSUES AND CAPITALIZATIONS IN 1998

Company	Terms	Subscribed SEK million	First day excluding issue right/ after split	Last day for subscription and payment	Period for trading of rights
Custos	Redemption 1:12 of which 7 shares in Fastighetsab. Hufvudstaden	-	3/3	1/4	11/3 - 27/3
BioPhausia	N 1:1 price SEK 13	57.3	17/3	8/4	25/3 - 3/4
ASG	Redemption 1:4 price SEK 280	(1 159)	24/3	24/4	2/4 - 21/4
OM Gruppen	B write up of nom. val SEK 5 to SEK 6 + S 3:1	-	25/3	-	-
Lundin Oil (Sands Petroleum)	1 Sodra Petroleum:2 price SEK 7.50	-	25/3	29/4	2/4 - 20/4
LjungbergGruppen	N 1B:5 price SEK 60	75.7	26/3	24/4	6/4 - 21/4
Diligentia	1 ASTICUS:2	-	30/3	-	central sale
Intentia	N 1:5 price SEK 130	520	2/4	4/5	14/4 - 28/4
TurnIT	N 1:2 price SEK 33	122.7	2/4	4/5	15/4 - 24/4
Entra Data	S 4:1	-	9/4	-	-
Nokia	S 2:1	-	16/4	-	-
Active Biotech	N 1:4 price SEK 135	255.4	21/4	15/5	27/4 - 12/5
Ticket Travel	S 2:1	-	21/4	-	-
Protect Data	B 1:1	-	22/4	-	-
Ortivus	S 2:1	-	23/4	-	-
SSAB	Redemption 1:8 price SEK 208	(3 328)	24/4	29/5	30/4 - 26/5
FöreningsSparb.	1 partipation shares in Mandamus:1	-	27/4	29/5	11/5 - 26/5
Graphium	N 1:2 price SEK 58	59.6	28/4	29/5	11/5 - 26/5
Haldex	N 1:5 price SEK 95	353	29/4	29/5	11/5 - 26/5
Swedish Match	Redemption 1:13 price SEK 35	(1 216)	6/5	12/6	13/5 - 9/6
Matteus	S 2:1 + B 1:2	-	11/5	-	-
Segerst. & Svensson	S 4:1	-	11/5	-	-
Getinge Industrier	1 Lifco:5	-	12/5	-	central sale
VLT	Redemption 1:10 price SEK 200	(53.3)	13/5	10/6	19/5 - 5/6
Sv. Handelsbanken	1 partipation shares in Balder: 1 ordinary share	-	18/5	26/6	28/5 - 17/6
Investor	1 SAAB:4 price SEK 45	-	19/5	16/6	26/5 - 11/6
Strålfors	S 2:1 + B 1:1	-	19/5	-	-
Nolato	B 1:1	-	20/5	-	-
Skandia	S 5:1	-	20/5	-	-
Ericsson L M	B 1:1	-	25/5	-	-
Fastighetspartner	B 1:4	-	26/5	-	central sale
Industrivärden	S 4:1	-	27/5	-	-
Electrolux	S 5:1	-	2/6	-	-
Gambro (Incentive)	S 5:1	-	2/6	-	-
Kinnevik	1 purchase right in SEC:1 price SEK 1.50	-	2/6	-	-
BioGaia Biologics	N 1:4 price SEK 24	64.3	3/6	30/6	12/6-25/6
Midway	1 purchase right in Skåne-möllan:1 5 000 purchase right in Skåne-möllan give right to buy 150 ordinary share Skåne-möllan for SEK 7 500	-	3/6	29/6	11/6-24/6
Senea	S 2:1 + B 1:2	-	4/6	-	-
Enea Data	S 4:1	-	5/6	-	-
ITAB	B 2:1	-	8/6	-	-

N = new issue. S = split. B = bonus issue. P = preliminary figure.

...TABLE 11

Company	Terms	Subscribed SEK million	First day excluding issue right/ after split	Last day for subscription and payment	Period for trading of rights
Tricorona Mineral	7 Tricorona Resources: 5 price SEK 1.65	–	8/6	26/6	15/6 – 23/6
Elekta	1 conv.nom. SEK 400:9 price SEK 340	466.6	10/6	30/6	17/6 – 25/6
ElektronikGruppen	B 4:1	–	12/6	–	–
Höganäs	B 1:2	–	12/6	–	central sale
Akzo Nobel	S 4:1	–	1/7	–	–
Doro	N 1:7 price SEK 27	32.7	28/7	21/8	6/8 – 18/8
Gambro (Incentive)	1 ABB A:3 price SEK 55	–	11/8	25/9	redemption share 14/8 – 28/8 buy option 3/9 – 22/9
VLT	B write up of nom. val. SEK 5 to SEK 6 + S 2:1	–	12/8	–	–
IBS	N 1:6 price SEK 120	114.7	28/8	9/10	7/9 – 22/9
Scribona	1 Sifo Group: 1	–	1/9	–	–
Humlegården Fastigheter (SWECO)	1 SWECO Gruppen:1	–	15/9	–	–
Skanska	1 Drott:1	–	17/9	–	–
IFS	N 1:4 price SEK 83	2.3	22/9	16/10	30/9 – 13/10
Gylling Optima	N 1B:7 price SEK 12	46.6p	28/9	6/11	5/10 – 16/10
Cloetta	N 1B:10 price SEK 92	97.8	30/9	28/10	7/10 – 23/10
Ratos	Redemption 1:10 price SEK 97	(868.8)	6/10	11/11	15/10 – 6/11
Gotland, Rederi	Redemption 1:5 price SEK 100	(103)	9/10	13/11	21/10 – 10/11
Securitas	B write up of nom. val. SEK 2 to SEK 4 + S 4:1	–	12/10	–	–
Jacobson & Widmark	Redemption 1:6 price SEK 44	(45.5)	6/11	11/12	16/11 – 8/12
IFS	N 1:4 price SEK 40	252	10/11	4/12	18/11 – 1/12
Mandator	B write up of nom. val SEK 5 to SEK 10 + S 5:1	–	11/11	–	–
Latour	S 5:1	–	23/11	–	–
Sigma	S 4:1 after that B write up of nom. val. from SEK 1 to SEK 2	–	3/12	–	–
Prifast	S 2:1, one of which is a redemption share, repayment will be in form of one (1) share in Capona	–	8/12	–	redemption shares 14/12 – March –99
Securitas	Shareholders who own up to 1 000 shares in Securitas AB are offered to buy 10 (ten) shares in TeleLarm Care AB. Shareholders with more than 1 000 shares in Securitas AB are offered to buy 1 (one) share in TeleLarm Care AB for each post of 100 shares in Securitas AB. A minimum of 10 (ten) shares in TeleLarm Care AB must acquired; price SEK 98.50	–	18/12	21/1 – 99	–

N = new issue. S = split. B = bonus issue. P = preliminary figure.

TABLE 12

COMPANY NAME CHANGES 1998

THE FOLLOWING COMPANIES CHANGED THEIR NAMES

From	To	Shortname
ADB-Gruppen Mandator AB	Mandator AB	MAND
Argonaut AB	N&T Argonaut AB	NTA
Artimplant Development Artdev AB	Artimplant AB	ARTI
B&N, Bylock & Nordsjöfrakt AB	B&N Nordsjöfrakt AB	BN
Beijer & Alma Industri & Handel AB	Beijer Alma AB	BEIA
Doro telefoni AB	DORO AB	DORO
Havsfrun, Fastighetsab.	Havsfrun, AB	HAV
Hufvudstaden, Fastighetsab.	Hufvudstaden AB	HUFV
Incentive AB	Gambro AB	GAMB
International Business Systems (IBS) AB	IBS AB	IBS
Lindvallen i Sälen AB	SälenStjärnan AB	SAL
NetCom Systems AB	NetCom AB	NCOM
Platzer Bygg AB	Platzer Fastigheter AB	PLAT
Sands Petroleum AB	Lundin Oil AB	LOIL
SWECO AB	Humlegården Fastigheter AB	HUML
VBG Produkter AB	VBG AB	VBG

TABLE 13

ACQUISITIONS AND TAKEOVER BIDS IN 1998

Target company	Buyer	Cash payment SEK million ⁴⁾
A-LIST		
Astra ^{2) 6)}	Zeneca	–
FORCENERGY ³⁾	FORCENERGY Inc.	–
ICB Shipping ^{1) 2) 3) 6)}	ICB Shipping Ltd.	–
Kalmar ^{2) 6)}	Partek	780
Klövern Fastigheter ³⁾	Wihlborgs	60 ⁵⁾
Linjebuss ³⁾	CGEA Transport ³⁾	956
Näckebo	Drott	3 360
PLM ^{2) 6)}	Rexam	5 128

¹⁾ Bids not completed. ²⁾ Listed companies year-end 1998. ³⁾ Bid 1997. ⁴⁾ Cash purchase settlement, excl the buyer owned part at bid time. ⁵⁾ Part of the bid was a new issue – offer. ⁶⁾ Acceptance period during 1999.

...TABLE 13

Target company	Buyer	Cash payment SEK million ⁴⁾
SIFAB Fastigheter	Tornet, Fastighets	14
Stora Kopparberg ²⁾	Enso	–

OTC-LIST

Caran ^{2) 6)}	WM-data	540
Storheden i Stockholm	Wihlborgs	–
Verimation	NetSys Technology Group AB	117

O-LIST

Benima Ferator Engineering	Sigma	197
IPC ³⁾	Sands Petroleum	–
Liljeholmens ¹⁾	Duni	370
Marieberg	Bonnierföretagen	5 400
NK Cityfastigheter	Hufvudstaden	–
Nordström & Thulin ³⁾	Argonaut	–
Peak Performance	Carli Gry Int. A/S	– ⁵⁾
Tryckinvest i Norden	Quebecor Printing Inc.	1 771
Tryckinvest i Norden ¹⁾	Carl Bennet AB (partial offer)	482

¹⁾ Bids not completed. ²⁾ Listed companies year-end 1998. ³⁾ Bid 1997. ⁴⁾ Cash purchase settlement, excl the buyer owned part at bid time. ⁵⁾ Part of the bid was a new issue – offer. ⁶⁾ Acceptance period during 1999.

TABLE 14

TRADING HALTS AND LISTING SUSPENSIONS

	1991	1992	1993	1994	1995	1996	1997	1998
A-list	30	35	17	19	11	27	33	8
OTC-list	14	7	3	12	3	7	9	1
O-list	21	17	13	14	16	10	14	13
Total	65	59	33	45	30	44	56	22

TABLE 15

INTERNATIONAL STOCK EXCHANGES, 1989–1998

Stock exchange	1989-1998 (percentage change in the general index)	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Year-end 1998 P/E- Dividend ratio yield %
1. Amsterdam	533	27	-13	19	8	47	2	20	40	45	22	20 2.5
2. New York (NYSE)	323	27	-4	20	4	14	2	33	26	23	16	29 1.4
3. Zurich	303	-	-22	21	26	40	-11	25	20	59	14	28 1.3
4. Hong Kong	282	6	8	41	28	116	-31	23	34	-20	-6	18 3.8
5. Oslo	250	47	-1	-1	-1	59	7	11	30	28	-22	13 2.6
6. Stockholm	233	24	-30	6	0	54	5	18	38	25	10	25 1.7
7. Johannesburg	217	42	8	38	5	28	25	14	-1	-6	-16	-
8. Madrid	212	8	-25	10	-13	51	-12	12	39	42	37	26 1.5
9. Brussels	209	16	-24	9	3	31	-6	12	22	28	45	24 2.1
10. Helsinki	202	-17	-35	-22	6	91	17	-7	46	32	69	20 1.5
11. Germany	192	33	-22	6	-6	43	-8	5	23	41	18	23 1.9
12. Paris	150	33	-25	15	2	22	-17	0	24	30	31	26 2.2
13. Italy	149	17	-25	-2	-12	39	1	-7	13	58	41	24 1.5
14. London	145	32	-13	13	16	17	-8	14	5	17	8	20 2.5
15. Copenhagen	136	34	-13	12	-26	40	-4	5	29	43	-6	22 1.6
16. World Index (MSCI)	126	14	-19	16	-7	20	3	18	12	13	23	28 1.6
17. Toronto	92	17	-18	8	-5	29	-2	12	26	13	-3	22 2.0
18. Australia	91	11	-22	29	-6	40	-12	15	10	8	8	20 2.8
19. Singapore	33	43	-22	29	2	59	-8	1	-2	-31	-9	19 1.7
20. Vienna	0	-	-7	-16	-15	51	-7	-9	19	14	-13	16 2.0
21. Tokyo	-54	22	-40	-1	-24	10	8	1	-7	-20	-7	191 0.9

Source: Svenska Dagbladet

TABLE 16

FOREIGN INVESTMENT IN SWEDISH EQUITIES 1989-1998

SEK million	1989	1990	1991	1992	1993	1994	1995 ¹⁾	1996 ²⁾	1997 ^{2) 3)}	1998 ^{2) 3)}	1989-98 ³⁾
Outflow of Swedish equities Inflow (repurchase) of Swedish equities	10 020 -11 885	11 230 -10 061	20 846 -9 651	38 692 -25 361	108 790 -77 976	224 833 -172 039	238 303 -212 612	306 700 -279 471	384 069 -397 024	484 977 -487 788	1 828 460 -1 683 868
Net outflow (exports)	-1 865	1 169	11 195	13 331	30 814	52 794	25 691	27 229	-12 955	-2 811	144 592
Turnover (out. + in.)	21 905	21 291	30 497	64 053	186 766	396 872	450 915	586 171	781 093	972 765	3 512 328
Change in turnover from previous year	+43%	-3%	+43%	+110%	+192%	+112%	+14%	+30%	+33%	+25%	-
Market shares of stock exchange trading volume	9.7%	11.4%	12.2%	19.4%	27.5%	29.7%	33.9%	31.9%	29.0%	26.6%	27.8%

Sources: The Central Bank of Sweden and the Stockholm Stock Exchange
Most traded stocks by foreign investment refer to table 21.

¹⁾ 1995 figures are revised to balance the effect on the flow of investments, caused by the Pharmacia/Upjohn merger.

²⁾ Referring to broker misreporting the Riksbank early 1999 revised the figures for the years 1996-98. This increased exports during 1996 by some SEK 5 billion and both imports and exports in 1997 by almost SEK 40 billion each, in relation to the figures published in our Fact Book 1998. These revisions, and subsequent adjustments of 1998 data are included in table 16.

³⁾ Cross border trading in 1997 and 1998 are strongly influenced by some major company mergers and the reporting definitions of direct investments versus portfolio transactions. In summa, the 1997 swap of shares in Autoliv AB for shares in Autoliv Inc is entered as a return flow of Swedish stock (Autoliv AB) valued at SEK 7.1 billion, just as the 1998 swap of Stora shares for StoraEnso generated a return flow of Stora shares for SEK 9.0 billion.

TABLE 17

SWEDISH INVESTMENT IN FOREIGN EQUITIES 1989–1998

SEK million	1989	1990	1991	1992	1993	1994	1995 ¹⁾	1996 ²⁾	1997 ^{2) 3)}	1998 ^{2) 3)}	1989–98
Purchase (currency outflow)	44 124	66 077	59 343	67 511	124 412	169 009	203 271	327 100	288 816	368 065	1 717 728
Sales	-16 201	-46 255	-45 189	-64 456	-123 573	-153 608	-182 121	-276 700	-245 699	-309 060	-1 462 862
Net purchase (currency outflow)	27 923	19 822	14 154	3 055	839	15 401	21 150	50 400	43 117	59 005	254 866
Turnover	60 325	112 332	104 532	131 967	247 985	322 617	385 392	603 800	534 515	677 125	3 180 590
Increase on previous year	334%	86%	-7%	26%	88%	30%	19%	57%	-11%	27%	-
Market share of total trading by Swedish investors	23%	40%	32%	33%	33%	26%	30%	33%	22%	20%	26%

Sources: The Central Bank of Sweden and the Stockholm Stock Exchange

¹⁾ 1995 figures are revised to balance the effect on the flow of investments, caused by the Pharmacia/Upjohn merger.

²⁾ Cf note 2 for table 16: The Riksbank has made significant revisions of data from 1996 and 1997 compared with our Fact Book 1998. These revisions are included in table 17, together with current adjustments made to 1998 data.

³⁾ The 1997 switch of Autolov AB shares for Autoliv Inc has inflated the volume of purchases of foreign stocks by SEK 7.9 billion. In the same way the 1998 merger of Stora and Enso has boosted Swedish purchases of foreign stock by SEK 14.4 billion.

TABLE 18

FOREIGN COMPANIES LISTED ON THE STOCKHOLM STOCK EXCHANGE

Country and company	Note	Listed from	Depository shares at year-end 1998	Trading volume 1998 SEK million	Year-end market value SEK million ⁵⁾
A-LIST					
<i>Finland</i>					
Oyj Nokia Abp ser. A	1	1983-06-23	57 433 034	142 917	56 284
Stora Enso Oyj ser. A and ser. R	3	1998-12-29	424 937 573	119	30 047
<i>France</i>					
Alcatel Alsthom Compagnie					
Générale d'Electricité	2	1988-11-15	28 541	8	25
Compagnie de Saint Gobain	2	1988-07-11	19 641	3	21
<i>Germany</i>					
Bayer AG	2	1990-02-01	205 905	4	59
<i>Netherlands</i>					
Akzo Nobel N.V.	1	1994-02-21	1 745 739	76	594
<i>Norway</i>					
Kværner A/S ser. A fr and ser. B	2	1990-12-12	2 414	0	0
Norsk Hydro A/S	1	1983-11-07	332 100	23	86
<i>United States</i>					
Autoliv, Inc.	1	1997-05-02	78 332 229	30 176	22 795
Forcenergy Inc.	1	1998-03-31	4 033 158	149	108
Pharmacia & Upjohn Inc.	1	1995-11-06	93 427 925	34 187	42 416
O-LIST					
<i>Belgium</i>					
ORESA Ventures S.A.	1, 4	1997-07-01	3 104 381	153	101
<i>Bermuda</i>					
Vostok Nafta Investment Ltd.	1	1998-04-14	19 401 364	220	168
<i>Denmark</i>					
Carli Gry International A/S	3	1998-06-23	632 588	19	272

¹⁾ Traded as Swedish Depository Receipts, SDB, in the VPC system.

²⁾ Traded via a custody program in major Swedish bank.

³⁾ Ordinary shares lodged with the Swedish Central Securities Depository, VPC.

⁴⁾ Primary listing on the Stockholm Stock Exchange.

⁵⁾ Calculated on the no. of shares/SDB listed in Sweden.

...TABLE 18

Country and company	Note	Listed from	Depository shares at year-end 1998	Trading volume 1998 SEK million	Year-end market value SEK million ⁵⁾
<i>Finland</i>					
Jaakko Pöyry Group Oyj	3	1997-12-02	1 071 550	54	75
<i>Luxembourg</i>					
Luxonen S.A	1, 4	1990-06-11	11 671 500	73	153
<i>United States</i>					
Maxim Pharmaceuticals, Inc.	3	1997-10-24	1 950 000	940	248
OXIGENE, Inc	3	1996-11-19	10 204 049	1 343	837
Total, 18 companies			210 464	154 289	

¹⁾ Traded as Swedish Depository Receipts, SDB, in the VPC system.

²⁾ Traded via a custody program in major Swedish bank.

³⁾ Ordinary shares lodged with the Swedish Central Securities Depository, VPC.

⁴⁾ Primary listing on the Stockholm Stock Exchange.

⁵⁾ Calculated on the no. of shares/SDB listed in Sweden.

TABLE 19

SWEDISH EQUITIES LISTED ABROAD

April 1999

Company	Market										
	Nordic countries		Europe					Other			
	Copenhagen	Oslo	Brussels	London	Paris	Switzerland	Germany	USA OTC (ADR:s)	USA NASDAQ (ADR:s)	NYSE New York	Tokyo
AGA				X		X		O			
Atlas Copco				X			X	O			
Avesta-Sheffield				O							
Biacore Int.									X		
Biora				O					X		
BTL	X										
Cardo				O				Z			
Electrolux				X	X	X			X		
Ericsson				X	X	X	X		X		
Esselte				X							
Lindab	X										
NetCom Systems									X		
Perstorp				X							
Sandvik				X				O			
SCANIA				O						X	
Skandia	X			X			X				
SKF				X	X	X			X		
Swedish Match									X		
Sv. Cellulosa SCA				X				O			
Volvo			X	X			X		X		X

X = official listing. O = unofficial listing. Z = via Portal.

TABLE 20

LEADING INTERNATIONAL STOCK EXCHANGES 1998

World ranking	European ranking	Exchange or market	1998 turnover USD billion	Market value End 1998 USD billion	Turnover rate % 1998	Number of companies End 1998
1.		NYSE, New York	7 317.9	10 271.9	70	2 669
2.		Nasdaq, USA	5 518.9	2 524.4	258	5 010
3.	1	London	2 888.0	2 297.7	47	2 920
4.	2	Paris	2 053.3	985.2	228	962
5.	3	Germany	1 491.8	1 094.3	138	3 525
6.		Taiwan	896.0	260.0	314	437
7.		Tokyo	750.8	2 439.5	34	1 890
8.	4	Switzerland	687.0	689.2	100	425
9.	5	Madrid	640.3	402.2	170	486
10.	6	Italy	488.2	569.7	102	243
11.	7	Amsterdam	405.2	603.2	71	359
12.		Toronto	331.8	543.4	59	1 433
13.		Chicago	298.9	2 398.8 ¹⁾	14	251
14.		AMEX, New York	287.9	126.3	232	711
15.	8	Stockholm	230.0	278.7	76	276
16.	9	Barcelona	216.2	329.2	73	392
17.		Hong Kong	206.2	343.6	62	680
18.	10	Bilbao	200.7	338.1	67	280
19.		Australian	163.1	328.9	53	1 222
20.		Osaka	156.6	1 871.3	9	1 272
21.		Korea	145.1	114.6	207	748
22.		Sao Paulo	139.6	160.9	66	528
23.	11	Istanbul	68.5	33.6	143	277
24.	12	Copenhagen	65.0	98.9	65	254
25.	13	Brussels	61.5	247.6	28	276
26.	14	Helsinki	61.1	154.8	55	131
27.		Singapore	58.5	95.0	64	295
28.		Johannesburg	56.9	168.5	27	668
29.	15	Athens	51.4	81.6	86	246
30.	16	Lisbon	47.7	63.0	82	135
31.	17	Oslo	42.9	46.4	66	236

¹⁾End November 1998.

Total world equity turnover 1998 (FIBV exchanges) 26 378 USD billion.

Total world equity market value end 1998 (FIBV exchanges) 31 304 USD billion.

...TABLE 20

World equity market	Turnover %		Market value %	
<i>Europe</i>				
London	11		7	
"EMU"	22		16	
Others	4	37	4	27
<i>Pacific</i>				
Japan	3		14	
Others	6	9	4	18
<i>America</i>				
NYSE	28		33	
Nasdaq	21		9	
South	1		1	
Others	4	54	11	54
<i>Others</i>	0		1	
	100		100	

Sweden's GNP 1998, current prices, USD 228 billion Source: FIBV and Stockholm Stock Exchange

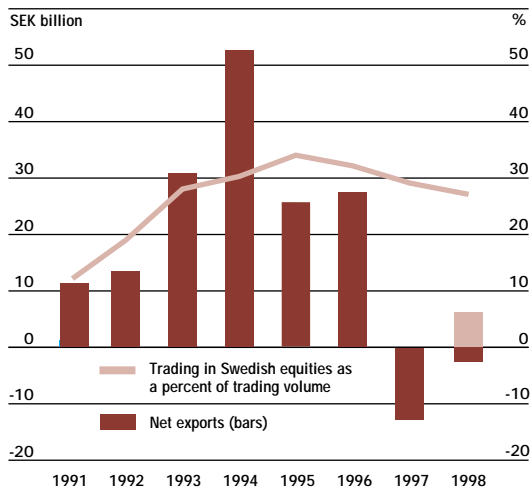
TABLE 21

FOREIGN TRADE IN SWEDISH EQUITIES

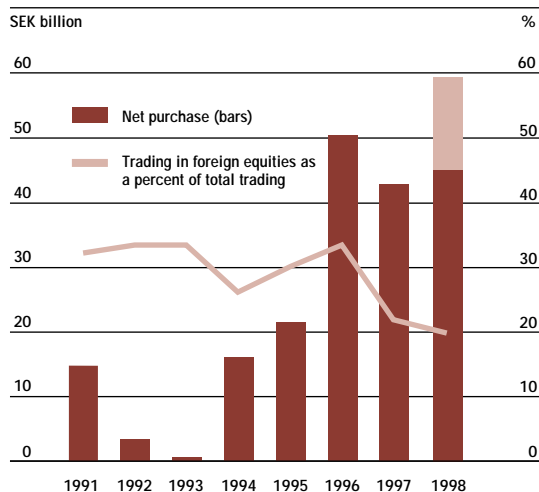
Company	Turnover SEK million 1998 ¹⁾	Share of company stock exchange turnover ¹⁾	Net outflow 1998 SEK million	Ranking by net outflow 1998 ³⁾
1. Ericsson	220 918	26	-2 139	360
2. Astra	114 598	28	-4 777	361
3. Volvo	61 815	34	1 443	8
4. ABB	55 567	34	9 716	1
5. Skandia	39 909	36	-1 728	356
6. FöreningsSparbanken	30 800	38	-1 817	358
7. Electrolux	28 473	42	-872	354
8. Stora Kopparberg	26 098	48	-7 545 ²⁾	363
9. H & M	25 649	32	3 534	2
10. Nordbanken Holding	24 108	35	-4 821	362
11. Handelsbanken	23 826	37	1 977	5
12. SEB	23 202	28	1 523	7
13. Sandvik	18 125	24	-1 820	359
14. Investor	16 725	25	1 734	6
15. Atlas Copco	16 230	32	-1 744	357
16. SCANIA	15 095	24	-39	290
17. Securitas	11 740	59	2 319	4
18. NetCom	10 750	21	1 061	10
19. SKF	10 681	33	-431	348
20. Gambio	10 183	31	-1 452	355
21. AGA	10 036	38	2 679	3
22. SCA	8 075	29	1 212	9
23. ASSA ABLOY	8 057	85	-617	351
24. Skanska	7 525	23	419	17
25. Kinnevik	6 778	26	521	15
26. Mo & Domsjö	6 723	26	218	27
27. Swedish Match	6 436	44	121	34
28. Europolitan	6 053	48	383	20
29. SSAB	5 192	32	-358	345
30. WM-data	5 187	31	134	32
31. Enator	4 148	27	1 058	11
32. OM Gruppen	3 944	43	-101	315
33. Trelleborg	3 886	18	112	35
34. Höganas	3 102	38	-680	352
Total of above	869 635	-	-780	-
Other companies:	103 130	-	-2 029	-
Total	972 765	-	-2 811	-

¹⁾ Turnover is the outflow plus the inflow of the shares. In column 2, the figure is related to the total turnover in the company's shares in Sweden. ²⁾ In december 1998 the shares of Stora was swapped for shares in StoraEnso. Most of the transaction is defined as a direct investment and will not affect this table. However, foreign investors surrender of Stora shares is statistically treated as a return flow of Stora stocks worth SEK 9.0 billion. ³⁾ "Ranking by outflow" is based also on trades of non-listed stocks.

FOREIGN INVESTMENT IN SWEDISH EQUITIES



SWEDISH INVESTMENT IN FOREIGN EQUITIES



The StoraEnso merger and stock swap is recorded as a return flow of SEK 9 billion worth of Swedish stock (Stora), converting a market trading export surplus of SEK 6 billion into a net repurchase of SEK 3 billion of Swedish stock for 1998.

Swedish investors continued to buy large volumes of foreign stock during 1998; SEK 44.6 billion in the market plus SEK 14.4 billion through the stock swap following the StoraEnso merger.

TABLE 22

A-LIST: NEW COMPANIES IN 1998

Company	Date	Market value on the first day of listing, SEK million ¹⁾	Risk capital Public offerings SEK million
Custos, AB	11/2	8 240	Transferred from the O-list.
Lindab AB	11/2	2 480	Transferred from the O-list.
Securitas AB	16/2	16 231	Transferred from the O-list.
ASSA ABLOY AB	16/2	15 837	Transferred from the O-list.
Öresund, Investmentab.	20/2	2 831	Transferred from the O-list.
Allgon AB	2/3	3 438	Transferred from the O-list.
WM-data AB	5/3	11 857	Transferred from the O-list.
Diligentia AB	6/3	7 243	Transferred from the O-list.
Bergman & Beving AB	12/3	4 280	Transferred from the O-list.
OM Gruppen AB	25/3	11 633	Transferred from the O-list.
Forcenergy Inc.	31/3	838	–
Näckebo AB	16/4	3 145	Transferred from the O-list.
N&T Argonaut AB	29/4	2 242	Transferred from the O-list.
Atle AB	27/11	6 219	Transferred from the O-list.
Stora Enso Oyj	29/12	32 323	Merger with Enso
		128 837	–

¹⁾ Refers to listed series of shares.

TABLE 23

A-LIST: DELISTED COMPANIES IN 1998

Company	Date	Market value on the last day of listing, SEK million ¹⁾	Note
Trygg-Hansa AB	6/2	16 202	Acquired by S-E-Banken
Klövern Fastigheter AB	9/2	1 593	Acquired by Wihlborgs
Sandblom & Stohne AB	16/2	323	Acquired by Sandblom & Stohne Intressenter AB
FORCENERGY AB	30/3	1 473	Acquired by Forcenergy Inc.
Linjebuss AB	14/4	1 408	Acquired by CGEA Transport
OMI Corp.	28/4	5	OMI Corp. initiative
Gullspångs Kraft AB	16/6	10 261	Gullspångs Kraft AB initiative
SIFAB Fastighets AB	26/6	784	Acquired by Fastighets AB Tornet
Näckebo AB	2/11	3 359	Acquired by Drott AB
Gotlands, Rederiab.	4/12	346	Transferred to the OTC-list
		35 754	

¹⁾ Refers to listed series of shares.

TABLE 24

A-LIST: MOST TRADED COMPANIES IN 1998

Ranking by turnover	Trading volume 1998 SEK million	Percentage of total A-list trading	Market value at year-end 1998 SEK million	Ranking by market value	Percentage of total market value %
1. Ericsson	421 084	25.5	379 231	(1)	18.4
2. Astra	204 015	12.4	271 801	(2)	13.2
3. Nokia	142 917	8.7	56 284	(10)	2.7
4. Volvo	89 699	5.4	81 499	(3)	4.0
5. ABB	82 248	5.0	80 995	(5)	3.9
6. Skandia	55 948	3.4	63 460	(9)	3.1
7. SEB	41 206	2.5	50 128	(12)	2.4
8. FöreningsSparbanken	40 313	2.4	73 893	(6)	3.6
9. Sandvik	37 389	2.3	36 407	(16)	1.8
10. Pharmacia & Upjohn	34 187	2.1	42 416	(13)	2.1
Total, 10 most traded	1 149 005	69.7	1 136 114		55.2
11. Electrolux	34 088	2.1	51 136	(11)	2.5
12. Nordbanken Holding	34 072	2.1	66 314	(8)	3.2
13. Investor	32 964	2.0	69 483	(7)	3.4
14. Svenska Handelsbanken	32 598	2.0	81 097	(4)	3.9
15. SCANIA	31 649	1.9	29 900	(21)	1.5
16. Autoliv	30 176	1.8	22 795	(25)	1.1
17. Stora Kopparbergs	27 063	1.6	28 674	(22)	1.4
18. Atlas Copco	25 461	1.5	32 544	(18)	1.6
19. Gambro	16 692	1.0	30 329	(19)	1.5
20. Skanska	16 464	1.0	23 569	(24)	1.1
Total, 20 most traded	1 430 233	86.7	1 571 954		76.3
21. SKF	16 070	1.0	10 635	(34)	0.5
22. Svenska Cellulosa, SCA	14 036	0.9	35 002	(17)	1.7
23. AGA	13 200	0.8	26 056	(23)	1.3
24. Kinnevik	13 126	0.8	11 837	(33)	0.6
25. Mo och Domsjö	12 763	0.8	15 831	(29)	0.8
Total of above	1 499 428	90.9	1 671 315		81.2
26–105 companies	149 480	9.1	388 217		18.8
Total, 105 companies	1 648 908	100.0	2 059 532		100.0

TABLE 25

A-LIST: BASIC DATA 1998

Note	Series of shares	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Turnover rate ¹⁾ %	Average transaction size SEK thousand	Days traded ²⁾ %	Market value at year-end 1998 SEK million	Spread ³⁾ %
MOST TRADED STOCKS								
	ABB A	53 075	212 299	80	418	100	57 799	0.57
	ABB B	29 173	116 692	110	403	100	23 196	0.61
	AGA A	3 111	12 442	21	297	100	13 980	0.93
	AGA B	10 089	40 357	81	243	100	12 077	0.72
	ASSA ABLOY B	4 762	19 047	25	401	100	20 708	0.80
	AssiDomän	4 769	19 074	21	105	100	15 152	0.71
T	Astra A	171 884	687 536	85	518	100	221 348	0.36
T	Astra B	32 131	128 523	72	281	100	50 453	0.40
	Atlas Copco A	16 482	65 926	66	302	100	21 805	0.45
	Atlas Copco B	8 979	35 918	72	271	100	10 739	0.60
	Autoliv (SDB)	30 176	120 705	159	322	100	22 795	0.34
	Custos A	1 830	7 319	31	328	100	4 757	1.20
	Custos B	1 175	4 699	61	182	100	1 578	1.16
	Electrolux A	22	89	2	60	52	1 450	9.71
	Electrolux B	34 066	136 264	75	348	100	49 686	0.46
	Ericsson A	869	3 477	3	93	100	34 369	1.58
	Ericsson B	420 215	1 680 858	122	558	100	344 861	0.24
	FöreningsSparbanken A	40 313	161 252	51	368	100	73 893	0.39
	Gambro A	8 635	34 539	28	283	100	22 051	0.60
	Gambro B	8 058	32 230	72	231	100	8 279	0.63
	Industrivärden A	3 862	15 448	25	230	100	13 621	0.82
	Industrivärden C	2 379	9 517	42	292	100	4 769	1.21
	Industrivärden KVB A	17	69	2	73	44	999	6.95
	Industrivärden KVB C	61	245	4	338	33	1 246	8.63
	Investor A	3 234	12 938	11	245	100	28 130	0.79
	Investor B	29 730	118 919	67	337	100	41 353	0.32
	Kinnevik A	276	1 103	9	241	83	2 753	4.14
	Kinnevik B	12 850	51 400	128	283	100	9 085	0.65
	Mo & Domsjö A	38	150	1	51	76	4 140	6.65
	Mo & Domsjö B	12 726	50 902	92	236	100	11 690	0.56
	Nokia A (SDB)	142 917	571 668	488	504	100	56 284	0.21
	Nordbanken Holding	34 072	136 286	52	303	100	66 314	0.67
	OM Gruppen	4 615	18 459	42	154	100	8 539	0.80

T = Listed public takeover bid. X = Listed in 1998 (refer to table 22).

¹⁾ Refers to the annual turnover in relation to the average market capitalization during the year. ²⁾ Refers to the number of days a given series of stock was traded in relation to the total number of trading days. ³⁾ The difference between buy and sell prices in relation to the share price.

...TABLE 25

Note	Series of shares	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Turnover rate ¹⁾ %	Average transaction size SEK thousand	Days traded ²⁾ %	Market value at year-end 1998 SEK million	Spread ³⁾ %
	Pharmacia & Up. (SDB)	34 187	136 749	102	421	100	42 416	0.30
	Sandvik A	16 008	64 032	43	326	100	26 712	0.47
	Sandvik B	21 381	85 524	157	308	100	9 694	0.40
	SCANIA A	10 088	40 350	56	352	100	14 900	0.49
	SCANIA B	21 562	86 246	119	295	100	15 000	0.42
	Securitas B	10 018	40 071	41	355	100	38 805	0.73
	Skandia	55 948	223 791	102	328	100	63 460	0.44
	SEB A	40 190	160 760	66	296	100	48 098	0.55
	SEB C	1 016	4 062	40	110	100	2 030	1.75
	Skanska B	16 464	65 857	48	301	100	23 569	0.42
	SKF A	1 843	7 372	28	278	100	4 532	1.25
	SKF B	14 227	56 909	159	242	100	6 103	0.54
	SSAB A	5 395	21 579	50	199	100	6 349	0.80
	SSAB B	2 753	11 013	70	241	100	2 340	1.06
X	Stora Enso A	37	18 614	52	72	100	8 638	1.02
X	Stora Enso R	82	40 870	46	132	100	21 409	1.01
	Svedala	4 820	19 280	68	165	100	5 665	0.71
	Svenska Cellulosa SCA A	468	1 873	4	170	98	11 062	2.78
	Svenska Cellulosa SCA B	13 568	54 272	53	274	100	23 940	0.52
	Sv. Handelsbanken A	31 148	124 591	43	442	100	74 094	0.36
	Sv. Handelsbanken B	1 441	5 763	21	195	100	6 717	1.81
	Sv. Handelsbanken I	7	28	3	18	32	253	6.02
	Swedish Match	7 357	29 429	61	165	100	12 725	0.55
	Trelleborg B	10 839	43 356	111	121	100	6 953	0.66
	Volvo A	7 572	30 286	26	336	100	25 157	0.50
	Volvo B	82 127	328 509	124	476	100	56 342	0.30
	WM-data B	8 472	33 889	54	179	100	21 367	0.69

OTHER STOCKS

	ASG B	1 666	6 664	62	357	97	1 754	2.24
	Atle	1 536	6 146	22	80	100	5 728	0.84
	Allgon B	5 802	23 207	234	92	100	2 076	0.79
	Avesta	4 600	18 402	76	106	100	3 602	0.82
	Beijer B	234	934	34	208	88	669	2.22
	Bergman & Beving B	431	1 723	11	262	90	2 998	3.81

T = Listed public takeover bid. X = Listed in 1998 (refer to table 22).

¹⁾ Refers to the annual turnover in relation to the average market capitalization during the year. ²⁾ Refers to the number of days a given series of stock was traded in relation to the total number of trading days. ³⁾ The difference between buy and sell prices in relation to the share price.

...TABLE 25

Note	Series of shares	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Turnover rate ¹⁾ %	Average transaction size SEK thousand	Days traded ²⁾ %	Market value at year-end 1998 SEK million	Spread ³⁾ %
	Bilia A	1 195	4 780	45	82	100	1 758	1.31
	BPA A	163	652	21	103	90	741	4.15
	BPA B	319	1 278	55	101	97	540	2.59
	BT Industries	1 885	7 542	46	152	100	3 304	1.05
	BTL A	92	370	6	57	84	1 368	3.34
	BTL B	2 271	9 084	87	128	100	2 185	1.04
	Bure	2 633	10 533	42	120	100	6 273	0.81
	Cardo	2 309	9 236	44	195	100	4 005	1.10
	Celsius B	2 430	9 722	62	187	100	2 757	1.02
	Consilium B	144	576	70	31	100	135	1.94
	Dahl International	821	3 286	32	187	100	1 664	1.54
	Diligentia	3 122	12 488	65	118	100	3 574	1.09
	Elekta B	689	2 754	109	45	100	339	1.73
	Esselte A	863	3 453	30	296	99	2 487	2.25
	Esselte B	2 284	9 137	97	182	100	2 009	1.03
	Evidentia A	51	205	19	49	81	292	4.17
	Evidentia B	30	119	64	58	60	52	6.54
	Finnveden B	873	3 494	53	116	100	1 321	1.23
	Getinge B	3 031	12 124	50	153	100	5 171	0.83
	Geveko B	292	1 170	81	78	96	297	2.07
	Gunnebo	883	3 532	56	82	100	1 478	1.13
	Haldex	2 525	10 101	103	96	100	1 828	0.95
	Hemköpskedjan B	799	3 197	40	105	100	1 764	1.34
	Hexagon B	1 552	6 209	54	136	100	2 330	0.86
	Hufvudstaden A	1 854	7 415	44	168	100	3 816	1.14
X	Hufvudstaden C	287	2 038	269	15 967	6	179	29.07
	Humlegården A	3	11	2	42	10	116	11.49
	Humlegården B	317	1 270	32	211	88	840	2.29
	Höganäs B	4 122	16 488	68	178	100	4 938	0.81
T	ICB Shipping A	1	5	0	29	11	348	20.17
T	ICB Shipping B	293	1 173	16	216	88	1 411	4.98
	JM Bygg B	677	2 709	16	424	92	3 999	2.91
	JP BANK A	223	890	56	198	76	334	6.66
	JP BANK B	306	1 224	141	73	96	180	2.49
T	Kalmar Industries	1 302	5 208	53	103	100	2 022	1.23

T = Listed public takeover bid. X = Listed in 1998 (refer to table 22).

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...TABLE 25

Note	Series of shares	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Turnover rate ¹⁾ %	Average transaction size SEK thousand	Days traded ²⁾ %	Market value at year-end 1998 SEK million	Spread ³⁾ %
	Kjessler & Mannerstråle	50	199	38	42	85	106	4.82
	Lindab B	788	3 152	31	166	100	1 844	2.11
	Lindex	3 047	12 189	81	118	100	4 070	0.72
	Midway A	20	82	8	40	59	234	8.23
	Midway B	123	491	41	24	100	253	1.64
	Munksjö	1 079	4 317	36	96	100	2 427	1.29
	NCC A	142	570	3	56	93	3 881	2.88
	NCC B	1 176	4 705	31	115	100	2 787	1.32
	Nobel Biocare	1 265	5 060	61	138	100	2 724	1.35
	Norrporten	339	1 357	32	97	100	1 055	0.75
	N&T Argonaut A	58	232	16	21	96	223	3.88
	N&T Argonaut B	1 031	4 125	75	46	100	814	1.24
	Piren	722	2 889	37	73	100	1 698	1.55
	Platzer B	399	1 594	82	55	100	343	1.67
T	PLM	3 216	12 862	65	256	100	5 084	1.08
	PriFast	640	2 558	42	188	99	1 082	1.75
	Sardus	495	1 979	78	94	100	585	1.39
	SAS	607	2 429	8	119	99	5 252	1.63
	Scancem A	420	1 680	3	227	91	12 165	3.24
	Scancem B	167	668	5	150	85	2 890	3.57
	Scandiaconsult	61	242	24	46	79	245	5.69
	Scandic Hotels	2 424	9 697	46	451	100	6 333	1.27
	Scribona A	78	312	6	44	93	553	4.08
	Scribona B	506	2 025	45	69	100	444	2.14
	Seco Tools B	219	876	4	113	97	3 825	2.61
	Spectra-Physics A	1 743	6 972	79	98	98	1 683	1.21
	Spendrups B	228	910	57	44	99	196	2.23
	Stena Line B	329	1 317	31	57	100	587	2.54
T	Stora A	21 921	87 685	77	292	100	23 300	0.65
T	Stora B	5 142	20 566	80	239	100	5 374	0.77
	Sydskraft A	138	552	1	118	88	24 999	4.44
	Sydskraft C	1 372	5 487	10	364	99	13 182	1.45
	TV4 A	390	1 560	14	100	100	1 920	2.64
	Wihlborgs B	1 356	5 426	77	56	100	2 538	0.99
	Ångpanneföreningen B	215	861	32	89	98	636	2.14
	Öresund	604	2 417	23	118	100	2 361	1.16

T = Listed public takeover bid. X = Listed in 1998 (refer to table 22).

¹⁾ Refers to the annual turnover in relation to the average market capitalization during the year. ²⁾ Refers to the number of days a given series of stock was traded in relation to the total number of trading days. ³⁾ The difference between buy and sell prices in relation to the share price.

...TABLE 25

Note	Series of shares	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Turnover rate ¹⁾ %	Average transaction size SEK thousand	Days traded ²⁾ %	Market value at year-end 1998 SEK million	Spread ³⁾ %
FOREIGN STOCKS								
	Akzo Nobel (SDB)	76	305	11	99	77	594	4.90
	Alcatel Alsthom CGE	8	34	23	93	23	25	11.95
	Bayer AG	4	16	6	103	14	59	8.31
X	Forcenergy SDB	149	788	52	31	99	108	3.47
	Kvæner A	0	1	49	45	2	0	33.33
	Kvæner B	0	0	145	108	0	0	30.70
	Norsk Hydro SDB	23	94	21	56	65	86	6.70
	Saint-Gobain	3	14	14	77	12	21	10.79
PREFERENCE STOCKS								
	Sv. Handelsbanken pr A	1	3	5	16	3	14	26.00
	Sv. Handelsbanken pr B 63	2	7	10	20	8	19	7.68
STOCKS DELISTED IN 1998 (refer to table 23)								
	FORCENERGY B	309	5 069	97	117	100	1 473	0.94
	Gullspång B	264	2 356	6	81	96	10 261	5.10
	Klövern Fastigheter B	20	788	13	41	100	1 593	2.99
	Linjebuss A	540	7 718	143	4 062	36	1 408	0.69
	Näckebo	4 528	21 564	179	296	99	3 359	0.76
	OMI	0	5	25	48	10	5	32.52
	SIFAB	22	189	6	45	61	784	6.64
	Sandblom & Stohne B	1	33	3	30	35	323	13.66
	Trygg-Hansa B	12	461	1	46	52	16 202	3.81

T = Listed public takeover bid. X = Listed in 1998 (refer to table 22).

¹⁾ Refers to the annual turnover in relation to the average market capitalization during the year. ²⁾ Refers to the number of days a given series of stock was traded in relation to the total number of trading days. ³⁾ The difference between buy and sell prices in relation to the share price.

TABLE 26

OTC-LIST: NEW COMPANIES IN 1998

Company	Date	Market value on the first day of listing, SEK million ¹⁾	Risk capital Public offerings SEK million
Nilörngruppen AB	6/4	238	60
Gotland, Rederiab.	7/12	346	Transferred from the A-list.
		584	60

¹⁾ Refers to listed series of shares.

TABLE 27

OTC-LIST: DELISTED COMPANIES IN 1998

Company	Date	Market value on the last day of listing, SEK million ¹⁾	Note
Acrimo AB	27/2	375	Acquired by Newell com.
Fastighetsab. Storheden i Stockholm AB	14/8	1 599	Acquired by Wihlborgs Fastigheter AB
Verimation AB	9/10	80	Acquired by NetSys Technology Group AB
		2 054	

¹⁾ Refers to listed series of shares.

TABLE 28

OTC-LIST: MOST TRADED COMPANIES IN 1998

Ranking by turnover	Trading volume 1998 SEK million	Percentage of total OTC-list trading	Market value at year-end 1998 SEK million	Ranking by market value	Percentage of total market value %
1. IBS	3 069	16.7	2 342	(2)	6.1
2. Nolato	1 026	5.6	1 976	(4)	5.2
3. Rottneros	973	5.3	666	(19)	1.7
4. Enea Data	887	4.8	1 063	(10)	2.8
5. Elanders	873	4.8	1 053	(11)	2.8
6. Segerström & Svensson	831	4.5	1 073	(9)	2.8
7. Caran	827	4.5	560	(24)	1.5
8. DORO	729	4.0	703	(18)	1.8
9. Scandinavian PC	721	3.9	332	(31)	0.9
10. Latour	615	3.4	6 027	(1)	15.8
Total of above	10 551	57.6	15 795		41.3
11–58 companies	7 775	42.4	22 451		58.7
Total, 58 companies	18 326	100.0	38 246		100.0

TABLE 29

OTC-LIST: BASIC DATA 1998

Note	Series of shares	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Turnover rate ¹⁾ %	Average transaction size SEK thousand	Days traded ²⁾ %	Market value at year-end 1998 SEK million	Spread ³⁾ %
	Arkivator	258	1 031	37	57	99	1 095	1.64
	Beijer Alma B	78	313	13	51	96	631	2.37
	Berg & Co, CF B	33	131	35	22	88	60	3.18
	Bong Ljungdahl	265	1 062	58	171	93	398	3.02
	Borås Wäfveri B	48	193	20	35	88	222	2.69
	BRIO B	30	122	18	29	88	139	4.64
T	Caran B	827	3 309	193	54	100	560	1.23
	DORO	729	2 917	177	32	100	703	1.51
	Elanders B	873	3 490	120	107	100	1 053	1.03
	Eldon B	255	1 019	22	94	98	1 006	2.26
	ElektronikGruppen BK B	409	1 635	133	38	100	289	1.23
	Empire B	9	37	22	16	78	27	8.10
X	Enea Data ⁴⁾	208	4 244	117	52	100	1 063	1.18
	Fagerhult	147	589	16	70	97	1 147	2.78
	FB Industri Holding B	90	360	60	29	97	138	2.94
	Fjällräven B	18	72	24	19	84	84	3.64
	Folkebolagen B	46	183	71	152	49	90	12.85
	Gibeck, Louise B	109	438	80	37	99	101	3.99
	Gorthon Lines B	300	1 201	43	66	100	593	1.57
	Gotland A	3	11	2	27	22	122	16.40
	Gotland B	64	256	22	89	71	181	4.50
	HL Display B	425	1 701	33	70	100	1 409	1.45
	IBS B	3 069	12 275	179	131	100	2 342	1.02
	IMS	271	1 083	177	26	100	194	1.66
	ITAB B	108	433	28	59	95	325	3.76
	KABE B	25	99	38	28	83	51	3.87
	Latour A	15	60	1	74	36	1 955	12.29
	Latour B	600	2 400	17	205	98	4 072	1.97
	Lundgrens B	35	141	26	49	78	148	5.83
	Martinsson B	172	687	50	46	100	320	2.43
	Meda A	103	414	60	49	98	97	3.59
	Måldata B	369	1 478	135	47	100	328	1.83
	Nefab B	144	575	24	94	95	485	3.77
	New Wave B	174	695	109	64	97	190	2.86
	NIBE Industrier B	301	1 204	45	63	100	611	1.69
X	Nilörngruppen B	41	223	28	42	82	149	5.03

T = Listed public takeover bid. X = Listed in 1998 (refer to table 26).

¹⁾ Refers to the annual turnover in relation to the average market capitalization during the year. ²⁾ Refers to the number of days a given series of stock was traded in relation to the total number of trading days. ³⁾ The difference between buy and sell prices in relation to the share price.

⁴⁾ Changed 1998-10-21 from Enea Data A and B to Enea Data

...TABLE 29

Note	Series of shares	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Turnover rate ¹⁾ %	Average transaction size SEK thousand	Days traded ²⁾ %	Market value at year-end 1998 SEK million	Spread ³⁾ %
	Nolato B	1 026	4 103	60	67	100	1 976	1.08
	Nordifagruppen A	1	3	3	8	18	31	36.42
	Nordifagruppen B	59	237	49	20	98	81	3.14
	Närkes Elektriska B	174	697	30	42	100	570	2.12
	OEM B	309	1 237	31	52	100	824	1.40
	PEAB B	340	1 360	32	32	100	1 038	0.97
	ProfilGruppen B	49	196	16	31	96	236	3.65
	Rottneros	973	3 894	91	31	100	666	1.25
	Scandinavian PC Systems	721	2 884	159	40	100	332	1.51
	Segerström & Svensson B	831	3 324	78	62	100	1 073	1.52
	Senea	30	120	19	26	88	116	5.87
	Strålfors B	110	440	6	65	93	1 721	2.69
	Svedbergs B	184	737	41	60	99	508	2.33
	Svolder A	25	102	15	89	42	164	10.17
	Svolder B	271	1 084	35	47	100	721	1 .51
	Säkl	87	348	6	78	89	1 978	4.37
	SälenStjärnan B	18	71	5	28	76	344	4.77
	Tivox B	38	151	47	27	87	57	5.13
	Tryckindustri B	66	266	42	51	89	181	2.21
	VBG B	37	146	9	52	76	430	3.99
	VLT B	69	275	15	121	77	398	3.17
	Wallenstam B	382	1 527	43	78	100	789	1.61
	Wedins B	83	331	26	54	91	320	3.03
	Westergyllen B	174	698	53	73	95	247	2.95
	Wilkenson Handskmakar'n	52	208	44	30	93	84	3.47
	ZETECO B	311	1 244	34	90	99	982	1.72

STOCKS DELISTED IN 1998 (refer to table 27)

	Acrimo B	0	9	1	25	23	375	18.32
	Enea Data A 4)	6	28	4	25	42	154	9.78
	Enea Data B 4)	673	3 350	136	58	100	642	1.26
	Storheden B	541	3 513	57	137	95	1 599	1.42
	Verimation	81	418	119	27	89	80	5.85

T = Listed public takeover bid. X = Listed in 1998 (refer to table 26).

¹⁾ Refers to the annual turnover in relation to the average market capitalization during the year. ²⁾ Refers to the number of days a given series of stock was traded in relation to the total number of trading days. ³⁾ The difference between buy and sell prices in relation to the share price.

⁴⁾ Changed 1998-10-21 from Enea Data A and B to Enea Data

TABLE 30

O-LIST: NEW COMPANIES IN 1998

Company	Date	Market value on the first day of listing, SEK million ¹⁾	Risk capital Public offerings SEK million
BioPhausia AB	25/3	86	–
ASTICUS AB	3/4	2 853	–
Karo Bio AB	3/4	1 176	202
Karolin Machine Tool AB	3/4	500	294
Protect Datasäkerhet AB	7/4	520	–
Vostok Nafta Investment Ltd.	14/4	1 037	–
TurnIT AB	15/4	613	119
Industrial and Financial Systems, IFS AB	21/4	1 172	–
HOIST INTERNATIONAL AB	7/5	338	–
Lifco AB	18/5	335	–
MSC Konsult AB	19/5	175	10
Guide Konsult AB	27/5	844	73
BioGaia Biologies AB	28/5	400	58
Prevas AB	29/5	228	94
Medi Team Dentalutveckling i Göteborg AB	3/6	714	–
Tryckinvest i Norden AB	8/6	1 396	1 246
Mandamus Fastigheter AB	15/6	774	–
Broström Van Ommeren Shipping AB	17/6	393	210
SAAB AB	18/6	8 400	2 147
Carli Gry International A/S	23/6	392	–
Affärsstrategerna i Sverige AB	26/6	156	99
Fastighets AB Balder	30/6	1 894	–
CityMail Sweden AB	1/7	469	175
SIFO Group AB	10/9	1 305	–
SWECO AB	21/9	431	–
Drott AB	24/9	7 487	–
Icon Medialab International AB	18/11	444	–
Softronic AB	3/12	391	26
Trio AB	14/12	217	–
Autofill AB	16/12	113	–
Johnson Pump International AB	21/12	168	–
Technology Nexus AB	22/12	243	–
Opcon AB	30/12	181	50
		35 845	4 803

¹⁾ Refers to listed series of shares.

TABLE 31

O-LIST: DELISTED COMPANIES IN 1998

Company	Date	Market value on the last day of listing, SEK million ¹⁾	Note
Spira AB	9/1	1 182	Acquired by consortium LRF, KF Invest and others
International Petroleum Corp.	21/1	1 087	Acquired by Sands Petroleum AB
Custos, AB	11/2	8 240	Transferred to the A-list.
Lindab AB	11/2	2 480	Transferred to the A-list.
Securitas AB	16/2	16 231	Transferred to the A-list.
ASSA ABLOY AB	16/2	15 837	Transferred to the A-list.
Öresund, Investmentab.	20/2	2 831	Transferred to the A-list.
Allgon AB	2/3	3 438	Transferred to the A-list.
WM-data AB	5/3	11 857	Transferred to the A-list.
Diligentia AB	6/3	7 243	Transferred to the A-list.
Bergman & Beving AB	12/3	4 280	Transferred to the A-list.
OM Gruppen AB	25/3	11 633	Transferred to the A-list.
Nordström & Thulin AB	31/3	1 167	Acquired by Argonaut AB
Näckebo AB	16/4	3 145	Transferred to the A-list.
N&T Argonaut AB	29/4	2 242	Transferred to the A-list.
NK Cityfastigheter AB	26/6	1 440	Acquired by Hufvudstaden AB
Tidnings AB Marieberg	7/7	5 763	Acquired by AB Bonnierföretagen
Peak Performance AB	12/8	290	Acquired by Carli Gry International A/S
Tryckinvest i Norden AB	30/9	1 062	Acquired by Quebecor Printing Inc.
Solitair Kapital AB	30/10	292	Did not fulfil the listing requirements
Benima Ferator Engineering AB	12/11	194	Acquired by Sigma AB
Atle AB	27/11	6 219	Transferred to the A-list.
		108 153	

¹⁾ Refers to listed series of shares.

TABLE 32

O-LIST: MOST TRADED COMPANIES IN 1998

Ranking by turnover	Trading volume 1998 SEK million	Percentage of total O-list trading	Market value at year-end 1998 SEK million	Ranking by market value	Percentage of total market value %
1. Hennes & Mauritz	40 152	24.7	120 871	(1)	38.3
2. NetCom Systems	25 275	15.5	34 180	(2)	10.8
3. Enator	7 544	4.6	7 578	(7)	2.4
4. Europolitan Holdings	6 273	3.9	32 488	(3)	10.3
5. Castellum	3 791	2.3	4 400	(13)	1.4
6. Intentia International	3 227	2.0	6 099	(8)	1.9
7. Prosolvia	2 776	1.7	16	(113)	0.0
8. Lundin Oil	2 685	1.7	1 446	(24)	0.5
9. Gränges	2 585	1.6	4 284	(14)	1.4
10. Perstorp	2 346	1.4	5 380	(9)	1.7
Total of above	96 653	59.4	216 742		68.7
11–113 companies	66 053	40.6	98 917		31.3
Total, 113 companies	162 707	100.0	315 658		100.0

TABLE 33

O-LIST: BASIC DATA 1998

Note	Series of shares	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Turnover rate ¹⁾ %	Average transaction size SEK thousand	Days traded ²⁾ %	Market value at year-end 1998 SEK million	Spread ³⁾ %
	Active A	106	422	30	71	92	259	3.86
	Active B	1 629	6 515	172	79	100	1 215	0.99
X	Affärsstrategerna B	42	320	74	18	99	83	4.08
	Alfaskop	640	2 559	137	43	100	592	1.44
	Althin Medical B	150	599	37	41	100	222	2.60
	Artimplant B	74	294	24	28	98	264	3.63
X	ASTICUS	1 305	7 016	70	125	100	2 493	1.45
X	Autofill B	4	397	97	14	100	119	5.59
X	Balder	1 034	7 958	107	139	100	2 144	1.56
	Biacore	502	2 008	73	38	100	829	1.41
X	BioGaia Biologics B	62	410	34	14	100	171	2.72
X	BioPhausia A	222	1 151	288	22	100	129	2.14
	Biora	645	2 580	35	72	100	1 129	1.81
X	Broström B	49	356	24	19	100	323	3.23
	Bulten B	728	2 913	70	51	100	844	1.41
	B&N Nordsjöfrakt B	168	670	37	39	100	286	2.06
X	Carli Gry International	19	138	11	76	55	272	14.52
	Castellum	3 791	15 164	90	350	100	4 400	1.06
	Celtica	17	67	14	31	57	120	7.17
X	CityMail A	199	1 546	94	98	100	429	3.33
	Cloetta B	177	709	36	43	100	566	1.83
	Columna Fastigheter B	100	400	29	10	100	343	2.86
	Concordia B	227	908	53	35	100	290	2.00
	ConNova Group	134	537	61	46	99	211	3.06
	Diös	553	2 213	51	83	100	1 118	1.36
X	Drott A	2	34	1	21	53	637	14.51
X	Drott B	1 410	20 736	78	160	100	7 804	1.13
	Enator	7 544	30 176	109	274	100	7 578	0.69
	Entra Data	2 047	8 188	212	67	100	1 535	0.86
	Europolitan Holdings	6 273	25 092	27	297	100	32 488	0.70
	Fagerlid Industrier	121	482	43	29	99	137	2.76
	Fastighetspartner NF	89	357	23	46	97	381	2.97
	Frontec B	2 340	9 361	207	43	100	666	1.09
	Gandalf B	34	138	55	23	90	36	4.88
	Graningeverken	230	922	3	104	99	8 906	2.51
	Graphium	146	584	58	63	92	225	3.07

X = Listed in 1998 (refer to table 30).

¹⁾ Refers to the annual turnover in relation to the average market capitalization during the year. ²⁾ Refers to the number of days a given series of stock was traded in relation to the total number of trading days. ³⁾ The difference between buy and sell prices in relation to the share price.

...TABLE 33

Note	Series of shares	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Turnover rate ¹⁾ %	Average transaction size SEK thousand	Days traded ²⁾ %	Market value at year-end 1998 SEK million	Spread ³⁾ %
	Gränges	2 585	10 338	57	162	100	4 284	1.13
X	Guide Konsult	592	3 894	105	48	100	950	1.19
	Gylling B	142	567	30	21	100	282	2.73
	Hagströmer & Qviberg	772	3 088	70	67	100	894	1.49
	Handelsbanken Hypotek pr	57	230	21	80	99	279	0.73
	Havsfrun B	5	19	6	36	29	128	10.63
	Heba B	76	303	15	71	88	545	2.31
	Hennes & Mauritz B	40 152	160 609	45	329	100	120 871	0.33
X	HOIST INTERNATIONAL B	234	1 415	122	35	100	302	2.18
X	Icon Medialab Int	211	7 260	337	56	100	583	0.86
X	IFS A	43	314	12	162	61	786	11.34
X	IFS B	2 226	12 650	175	67	100	2 172	0.92
	Information Highway	589	2 357	121	44	100	206	1.45
	Intentia B	3 227	12 907	64	165	100	6 099	1.06
	Invik A	293	1 173	15	342	75	2 318	4.65
	Invik B	1 116	4 464	62	379	99	2 328	1.87
	IRO	455	1 821	38	68	100	1 025	1.71
	Jacobson & Widmark	38	152	18	37	85	254	4.11
X	Johnson Pump B	1	151	23	35	100	157	5.50
	Karlshamns	769	3 074	40	114	100	1 260	1.71
X	Karo Bio B	372	2 000	52	86	100	789	1.74
X	Karolin Machine Tool	542	2 915	144	58	100	600	1.18
	KLIPPAN	94	378	65	29	97	103	3.02
	Lap Power A	0	0	0	9	2	17	78.40
	Lap Power B	264	1 055	84	18	100	181	1.92
X	Lifco B	352	2 229	182	52	100	317	2.24
	Liljeholmens A	7	30	6	21	49	138	7.20
	Liljeholmens B	154	614	99	32	100	181	2.03
	LjungbergGruppen B	87	348	17	151	71	559	3.41
	Lundberg B	1 172	4 687	20	202	100	4 851	1.24
	Lundin Oil B	2 685	10 742	148	33	100	1 446	0.73
	Luxonen SDB	73	293	43	28	98	153	3.12
	Mandator	1 571	6 283	79	90	100	2 428	1.15
X	Mandamus Fastigheter	555	3 968	122	98	100	801	1.58
	Matteus	564	2 255	92	118	100	597	2.06
	Maxim	940	3 759	377	95	100	248	1.18

X = Listed in 1998 (refer to table 30).

¹⁾ Refers to the annual turnover in relation to the average market capitalization during the year. ²⁾ Refers to the number of days a given series of stock was traded in relation to the total number of trading days. ³⁾ The difference between buy and sell prices in relation to the share price.

...TABLE 33

Note	Series of shares	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Turnover rate ¹⁾ %	Average transaction size SEK thousand	Days traded ²⁾ %	Market value at year-end 1998 SEK million	Spread ³⁾ %
X	Medi Team	444	1 904	78	55	100	510	1.33
	Medivir B	291	1 164	36	85	100	712	2.14
	Modul 1 Data	1 858	7 432	231	69	100	1 005	0.85
	Monark Stiga	227	909	15	48	100	973	2.65
X	MSC Konsult B	172	1 094	132	44	99	207	2.45
	MTV B	38	154	18	19	96	155	5.25
	Munters	1 404	5 616	76	143	100	1 750	1.46
	NetCom A	352	1 408	7	101	100	5 881	1.94
	NetCom B	24 923	99 691	108	222	100	28 299	0.40
	NH Nordiska Holding	300	1 201	108	35	100	160	1.67
	NAN	73	291	23	16	100	262	2.59
X	Opcon	0	144	20	29	100	181	3.51
	ORESA SDB	153	611	70	39	100	101	3.42
	Ortivus A	25	99	15	104	40	54	9.05
	Ortivus B	607	2 427	61	150	100	599	2.33
	OXIGENE	1 343	5 373	150	50	100	837	1.44
	Pandox	392	1 569	41	114	96	870	2.27
	PartnerTech	239	956	71	58	100	280	2.90
	Perstop A	7	29	1	46	32	684	12.31
	Perstop B	2 339	9 355	29	147	100	4 696	1.15
X	Prevas B	236	1 576	105	36	100	531	2.31
	Pricer B	1 756	7 024	173	31	100	456	1.57
X	Protect Datasäkerhet	146	792	52	51	100	369	2.57
	Provobis B	116	464	40	39	95	301	3.75
	Pöyry, Jaakko	54	215	63	99	67	75	4.64
	Ratos A	11	45	1	21	69	1 320	8.13
	Ratos B	1 543	6 173	30	113	100	3 402	1.23
	Realia A	1	3	2	26	7	32	56.94
	Realia B	117	470	36	35	99	270	2.55
	Resco B	593	2 371	149	57	100	363	1.52
	R-vik Industrigrupp B	103	410	59	43	98	152	3.47
	Rörvik Timber B	86	345	45	30	98	123	3.31
X	SAAB B	1 547	11 288	38	107	100	8 500	1.17
	Svenska Orient Linien B	140	559	64	25	100	109	1.94
	SalusAnsvar B	112	447	37	22	100	243	2.75
	Semcon	1 035	4 141	87	78	100	1 162	1.82

X = Listed in 1998 (refer to table 30).

¹⁾ Refers to the annual turnover in relation to the average market capitalization during the year. ²⁾ Refers to the number of days a given series of stock was traded in relation to the total number of trading days. ³⁾ The difference between buy and sell prices in relation to the share price.

...TABLE 33

Note	Series of shares	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Turnover rate ¹⁾ %	Average transaction size SEK thousand	Days traded ²⁾ %	Market value at year-end 1998 SEK million	Spread ³⁾ %
X	SIFO A	10	129	6	27	88	725	8.87
X	SIFO B	91	1 171	60	67	100	576	3.29
	Sigma B	1 300	5 201	96	72	100	1 715	1.14
	SinterCast A	411	1 645	167	36	100	213	2.25
	SinterCast B	89	354	214	26	98	33	4.74
	Skandigen A	171	684	75	24	100	191	2.20
X	Softronic B	44	2 448	157	36	100	415	1.46
X	SWECO A	1	12	7	28	21	56	20.26
X	SWECO B	25	351	32	106	80	259	7.18
	Taurus B	32	126	56	12	95	37	4.82
X	Technology Nexus	7	1 413	152	51	100	227	1.50
	Ticket	493	1 974	96	48	100	634	1.36
	Tornet	2 172	8 687	65	209	100	3 497	1.08
	Tricorona B	45	179	52	13	99	68	3.72
X	Trio	3	262	33	24	100	181	5.69
X	TurnIT B	1 647	9 150	225	48	100	1 399	0.96
X	Vostok Nafta SDB	220	1 214	56	16	100	168	1.98

OBSERVATION LIST

	Prosolvia B	2 776	11 105	172	51	99	16	1.49
	Trustor B	553	2 212	49	336	84	1 256	2.58

STOCKS DELISTED IN 1998 (refer to table 31)

	Benima Ferator	201	922	128	50	99	194	1.85
	IPC	13	986	25	35	100	1 087	2.24
	Marieberg A	1 259	9 990	47	726	85	5 763	1.68
	NK	1 016	8 534	164	434	100	1 440	1.46
	Nordström & Thulin B	55	893	19	60	100	1 167	1.74
	Peak Performance B	248	1 630	140	86	87	290	3.73
	Solitair	132	630	41	117	89	292	2.29
	Spira	0	0	0	0	0	1 182	
X	Tryckinvest	1 188	14 483	248	1 114	66	1 062	1.65

X = Listed in 1998 (refer to table 30).

¹⁾ Refers to the annual turnover in relation to the average market capitalization during the year. ²⁾ Refers to the number of days a given series of stock was traded in relation to the total number of trading days. ³⁾ The difference between buy and sell prices in relation to the share price.

TABLE 34

CONVERTIBLE LOANS: NEW LOANS IN 1998

Company	Date	Par value, SEK million
Elekta AB loan I ser. B, 5% 1998/01 ¹⁾	30/6	467
Ericsson Tel.ab. loan III ser. B, 3.61% 1997/03 ¹⁾	31/8	6 000
		6 467

¹⁾ New loan on the A-list.

TABLE 35

CONVERTIBLE LOANS: DELISTED LOANS IN 1998

Company	Date
Grängeverkens AB loan, 9.25% 1987/97 ²⁾	20/1
Kinnevik Ind.förv. AB loan III ser. B, 10.50% 1993/98 ¹⁾	23/4

¹⁾ Delisted loan on the A-list.

²⁾ Delisted loan on the O-list.

TABLE 36

CONVERTIBLE LOANS: BASIC DATA 1998

Note	Loan	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Average transaction size SEK thousand	Days ¹⁾ traded %
A-LIST CONVERTIBLE LOANS					
X	Elekta B	50	382	78	84
	Ericsson B	56	224	34	82
X	Ericsson III B	41	473	702	31
	Gunnebo I	1	3	25	5
	Investor I B	37	147	238	21
	Stena Line II B	58	230	113	51
O-LIST CONVERTIBLE LOANS					
	Concordia II B	9	36	58	28
	SalusAnsvar I B	3	10	5	64
CONVERTIBLE LOANS DELISTED IN 1998 (refer to table 35)					
	Grängeverkens	0	0	0	0
	Kinnevik III B	175	2 304	58 368	4

X = Listed in 1998 (refer to table 34).

¹⁾ Refers to the number of days a given series was traded in relation to the total number of trading days.

TABLE 37

WARRANTS, CALL OPTIONS: BASIC DATA 1998

Note	Loan	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Average transaction size SEK thousand	Days ¹⁾ traded %
WARRANTS					
	BPA TO B	41	163	25	94
X	IFS TO1 B	3	25	23	45
	NAN TO	8	33	6	95
X	PEAB TO B	6	24	20	51
	Wihlborgs TO B	6	26	9	74
	Wihlborgs TO2 B	39	157	11	98
CALL OPTIONS					
	ABB KO A (130)	43	173	15	99
X	ABB KO A (100)	3	56	18	77
	AGA KO B (140)	18	73	21	76
X	Allgon KO B (100)	3	30	11	64
X	Allgon KO B (110)	17	142	15	97
X	Allgon KO B (150)	38	174	18	98
	Astra KO A (150)	364	1 454	37	100
X	Astra KO A (170)	3	29	13	45
X	Astra KO A (200)	134	619	22	100
X	Astra KO A (190)	2	22	15	47
X	Astra KO A (150)	5	84	24	77
X	Astra SO A (150)	1	9	18	26
X	Astra SO A (130)	0	1	19	5
X	Atlas Copco KO A (200)	1	14	37	26
X	Autoliv KO SDB (275)	34	178	19	88
	Autoliv KO SDB (350)	60	240	28	87
X	Autoliv KO SDB (320)	30	137	31	73
X	Autoliv KO SDB (300)	6	50	66	40
	Avesta Sheffield KO (90)	3	11	6	60
X	Avesta Sheffield KO (75)	5	24	11	69
X	Drott KO B (85,48)	0	1	2	26
	Electrolux KO B (150)	42	169	24	92
X	Electrolux KO B (120)	1	20	46	30
X	Ericsson, KO B (200)	135	715	21	99
	Ericsson, KO B (187,50)	864	3 455	54	100
	Ericsson, KO B (225)	214	857	25	100
X	Ericsson, KO B (250)	3	29	13	65
X	Ericsson, KO B (300)	11	90	23	85
X	Ericsson, KO B (200)	50	871	46	100
X	Ericsson, KO B (220)	376	1 741	36	100
X	Ericsson, KO B (160)	12	219	37	95
X	Ericsson, KO B (280)	9	91	18	81
X	Ericsson, SO B (175)	5	31	27	54
X	Ericsson, SO B (135)	0	4	25	11
X	Gambro KO A (164)	3	27	16	62
	Hennes & Mauritz KO B (400)	186	746	49	99

X = Listed in 1998.

¹⁾ Refers to the number of days a given series was traded in relation to the total number of trading days.

...TABLE 37

Note	Loan	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Average transaction size SEK thousand	Days ¹⁾ traded %
X	Hennes & Mauritz KO B (470)	53	283	34	93
X	Hennes & Mauritz KO B (700)	20	171	42	92
X	Hennes & Mauritz KO B (610)	2	36	41	48
X	Hennes & Mauritz SO B (540)	0	7	122	5
X	Industrivärden KO A (137)	16	74	29	87
	Investor KO B (489,04)	24	95	20	92
X	Investor KO B (360)	5	95	42	72
X	Mo och Domsjö KO A (270)	3	22	21	50
X	NetCom System KO B (250)	470	2 178	48	100
X	NetCom System KO B (400)	59	500	32	99
	Nokia KO SDB A (325)	1 529	6 117	166	100
	Nokia KO SDB A (450)	339	1 357	64	99
X	Nokia KO SDB A (800)	16	173	36	91
X	Nokia KO SDB A (650)	334	2 098	69	100
X	Nokia KO SDB A (800)	100	851	57	100
X	Nokia KO SDB A (850)	17	179	42	82
X	Nokia KO SDB A (650)	5	88	50	68
X	Nokia SO SDB A (570)	1	13	30	23
X	Nordbanken KO (75)	11	92	15	89
	PEAB KO B (22,50)	7	29	7	82
	Pharmacia & Upjohn SDB (300)	36	143	65	73
X	Sandvik KO B (260)	5	39	23	62
	SCANIA KO B (180)	824	3 298	35	100
	SCANIA KO B (250)	7	28	19	60
X	SCANIA KO B (220)	1	7	11	30
X	SCANIA KO B (155)	2	36	23	64
X	SCANIA SO B (140)	0	1	5	11
	Skandia KO (80)	172	686	44	99
X	Skandia KO (120)	5	81	22	77
X	Skandia KO (140)	49	311	23	98
	SEB KO A (100)	47	188	36	91
X	SEB KO A (160)	16	98	19	92
	SEB Warrant 9910	8	32	34	42
X	SEB Warrant 2010	5	35	34	49
X	SEB Warrant 0010	1	57	30	81
	Skanska KO B (289)	24	96	31	81
	SKF KO B (250)	11	44	12	74
X	SKF KO B (175)	4	31	14	68
	SHB FRDN	11	44	24	64
	SHB TELE	271	1 086	106	99
X	SHB TELE2	73	1 099	47	100
	SHB 9903 (Skog)	99	395	49	91
X	SHB 0003 (Lake)	33	156	37	90
	Stora Enso KO A/R (140)	45	182	20	92
	Swedish Match KO B (29,67)	5	21	8	67

X = Listed in 1998.

¹⁾ Refers to the number of days a given series was traded in relation to the total number of trading days.

...TABLE 37

Note	Loan	Trading volume 1998 SEK million	Average daily turnover SEK thousand	Average transaction size SEK thousand	Days ¹⁾ traded %
	Trelleborg KO B (170)	5	19	10	60
X	Trelleborg KO B (90)	7	120	14	88
X	Trelleborg KO B (130)	55	252	16	99
	Volvo KO B (250)	115	460	25	98
X	Volvo KO B (300)	8	51	23	68
X	S&P 500, K 1060	5	25	69	25
X	S&P 500, S 910	10	46	33	56
X	Swiss Bank, K 750	4	23	18	49
X	Swiss Bank, K 850	1	5	12	24
X	Swiss Bank, K 950	1	5	11	25
X	Swiss Bank, S 550	1	4	11	23
X	Swiss Bank, S 650	3	18	15	45
X	Swiss Bank, S 750	8	53	24	72
X	UBS, K 650	0	6	29	21
X	UBS, S 450	0	1	15	7
X	HQF CashBasket 0106	52	364	65	94
X	SHB Aktiekorgbevis 0305	35	267	33	98
X	SHB Aktiekorgbevis 0306	0	74	37	100

DELISTED IN 1998

X	ABB KO A (55)	519	37 040	56	100
	Astra KO A (120)	331	2 928	57	99
	Autoliv SDB KO (330)	4	42	6	93
	Electrolux KO B (77,70)	8	70	108	35
	Ericsson KO B (100)	427	3 782	110	98
	Gränges KO (63)	7	58	47	59
	Investor KO B (279,04)	58	514	93	91
	Klövern KO2 B	0	0	0	45
	Klövern TO B	0	2	1	62
	Nordström & Thulin KO B	0	2	4	33
X	Pharmacia & Upjohn SDB (360)	3	19	20	41
	SHB 9811	19	83	32	78
	Sandvik KO B	45	401	49	95
	Sv. Handelsbanken KO A	5	46	101	32
	Swiss Bank, K 575	6	24	31	35
	Swiss Bank, K 625	3	12	20	33
	Swiss Bank, K 675	7	28	20	54
	Swiss Bank, S 475	2	10	9	37
	Swiss Bank, S 525	2	7	14	24
	Swiss Bank, S 575	16	65	13	76
	Trelleborg KO B	103	910	24	99
	Volvo KO B	104	919	91	93
	Wihlborgs KO B	1	31	1	100

X = Listed in 1998.

¹⁾ Refers to the number of days a given series was traded in relation to the total number of trading days.

Bond Market

The Swedish bond market consists of two markets; one institutional market and one retail market. The institutional market is handled both by an order driven trading in a bond future and by a telephone market. The retail, private bond market is automated and included in the Stockholm Stock Exchange trading system under the name of SOX.

institutional market

Trading in the institutional market is based upon a Swedish Government bond futures contract. The futures market is handled by dedicated market makers. The market for cash products is handled by 9 primary dealers in a direct telephone contact market. The dealers maintain a secondary market in Benchmark Government bonds. There are currently 11 primary dealers appointed by Sveriges Riksbank (Bank of Sweden) and some market makers who maintain a secondary market in benchmark government bonds, treasury bills, mortgage bonds issued by the Swedish mortgage credit institutions and others. Bonds are quoted and traded mainly on a clean price basis. The Swedish bond market is considered to be one of the most liquid bond markets in Europe. The primary dealer system and the concentration to benchmark issues has led to a substantial increase in liquidity in recent years. Turnover on the bond market totaled SEK 15,308 billion in 1998.

The bond market is dominated by issues from the government and the mortgage credit institutions. Other issuers are banks, industrial companies, power companies, local authorities and county councils.

The exchange plays a vital role in offering listing/registration of bond issues as well as providing bond indices and other services.

In 1996, the Stockholm Stock Exchange launched a new service for participants in the bond market, the Electronic Directory of Swedish Bond Issues, which includes extensive, daily updated, information on practically all public bonds issued in Sweden as well as daily updated bond indices. The Electronic Directory is easily accessible through the Stockholm Stock Exchange Internet web site.

retail market

The SOX system offers Exchange members a highly transparent, automated trading facility for the retail and semi-retail market. During 1998 the SOX system was modified to meet new demands, e.g. the demand for Internet-trading. At year-end 1998, the outstanding market value in SOX was SEK 69,7 billion. Turnover in the SOX system in 1998 was SEK 12,2 billion in market value. 21 issuers, between them, had 287 loans registered on SOX. One important new group of loans was Swedish Government Benchmark bonds and treasury bills.

Further, the National Debt Office offers an account system, while Stadshypotek have their own private bonds without a SOX listing. Together these three segments make up the Swedish market in private bonds. Individual investors can also invest in premium bonds which are issued by the Swedish government through the Swedish National Debt Office. These are listed and traded in the SAX system.

Bond Indices

All domestic bond issues, with few exceptions, are listed on the Stockholm Stock Exchange.

In 1996, the Exchange launched a new and improved series of bond indices. A new platform was created, which makes it possible to offer customers tailor-made indices with maintained official status. Another new service is the Electronic Directory of Swedish Bond Issues which offers an easy way of retrieving information on bond data as well as updates on indices and index populations. The electronic Directory is distributed through the Exchange's Internet web site.

The Exchange provides four groups of bond indices:

- SSE Bond index
- SSE Government benchmark bond index
- SSE T-bill index (SSVX)
- SOX index

The indices are chain linked and coupons are reinvested in the respective indices.

The indices are based on closing prices and they are normally updated once a day, at market close.

sse bond index

Includes all bonds that are actively traded in the market and listed on the Daily List. However, index linked issues are not included. Sub-indices based on issuer and maturity are also calculated and presented.

sse government benchmark bond index

Includes all Government benchmark issues. The SSE Government benchmark bond index was introduced in November 1996.

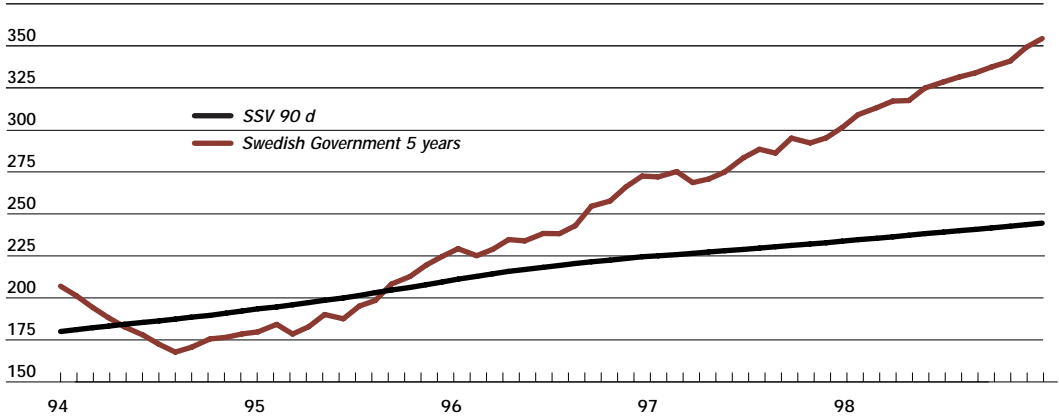
sse t-bill index (ssvx)

Calculations are made for all maturities, but only a selection of maturities is offered as a general service.

sox index

Includes all bond issues except index linked issues traded in the electronic trading system for bonds, SOX. Calculation and presentation is done on a real time basis through the trading system.

YIELD INDEX 1994–1998



EFFECTIVE INTEREST RATES 1994–1998

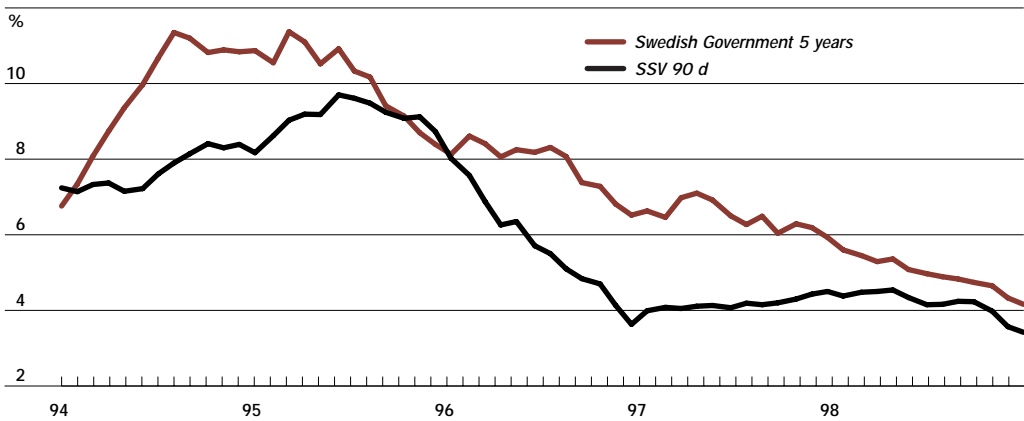


TABLE 38

BOND AND MONEY MARKET INDICIES

	Yield indices Year-end			Yield to maturity Year-end		
	1997	1998	+/- (%)	1997	1998	+/-
SOX-INDEX:						
<i>Index year-end, 1992 = 100</i>						
General Index	166.15	179.42	+7.99	6.04	4.53	-1.51
Debentures	182.44	201.46	+10.43	6.70	5.26	-1.44
Zerocoupon bonds	166.97	180.24	+7.94	6.04	4.49	-1.55
–3 years	155.88	165.72	+6.31	5.48	4.21	-1.27
3–5 years	179.64	200.11	+11.39	6.12	4.33	-1.79
5– years	210.18	247.08	+17.55	6.57	4.89	-1.68

SEE BOND:

Index year-end, 1988 = 100

Swedish Government

1–3 years	244.26	263.34	+7.81	5.33	3.60	-1.73
3–5 years	264.19	294.40	+11.43	5.62	3.70	-1.91
5– years	301.33	354.35	+17.59	5.93	4.16	-1.77
Total	282.25	321.03	+13.74	5.82	4.06	-1.76

Other mortgage credit institutions

1–3 years	262.92	284.34	+8.15	5.71	3.96	-1.75
3–5 years	287.27	321.10	+11.78	6.08	4.34	-1.74
5– years	313.91	358.39	+14.17	6.20	4.80	-1.40
Total	271.04	296.81	+9.51	5.99	4.49	-1.51

All bonds

1–3 years	255.17	275.74	+8.06	5.66	3.91	-1.75
3–5 years	279.49	311.84	+11.58	6.00	4.23	-1.77
5– years	299.83	351.76	+17.32	6.05	4.52	-1.52
Total	278.96	313.10	+12.24	5.94	4.36	-1.58

SSE GOVERNMENT BENCHMARK

Index 1996-11-28 = 100	110.66	126.04	+13.90	5.84	4.08	-1.76
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SSE T-BILL;

Index year-end, 1988 = 100

Swedish Treasury Bills, SSVX

30 days	233.47	243.67	+4.37	4.43	3.46	-0.98
60 days	233.35	243.77	+4.46	4.34	3.36	-0.99
90 days	233.76	244.49	+4.59	4.50	3.42	-1.09
180 days	235.41	247.25	+5.03	4.75	3.49	-1.26

TABLE 39

BOND MARKET¹⁾

Issuer	New loans 1998 issues	Number of reissued in loans 1998	Number of out- standing loans at year-end		Number of loans on the bond lists at year-end 1998	
			1998	1997	Daily list	Monthly list
GOVERNMENT SECTOR						
Kingdom of Sweden (interest bearing)	4	1	22	19	22	–
Telecom, administration loan	1	5	11	15	–	11
Municipal bond loans	8	11	74	77	–	74
County council bond loans	0	1	6	7	–	6
Other loans for municipal credit	0	1	3	4	–	3
Other government	7	0	23	16	–	23
	20	19	139	138	22	117
PRIVATE SECTOR						
Urban Mortgage Bank of Sweden	24	22	85	83	12	73
Swedish General Mortgage Bank	0	7	41	48	1	40
Other mortgage loans	21	49	207	235	64	143
Foreign bond loans	9	9	14	14	–	14
Banks, industrial and utility loans ²⁾	118	26	315	223	–	315
	172	113	662	603	77	585
Total	192	132	801	741	99	702

¹⁾ Excl. convertible loans, premium bonds and SOX-market. (refer to table 1) ²⁾ Incl. partial loans, debenture loans and bank bond loans.

YIELD CURVES 1998

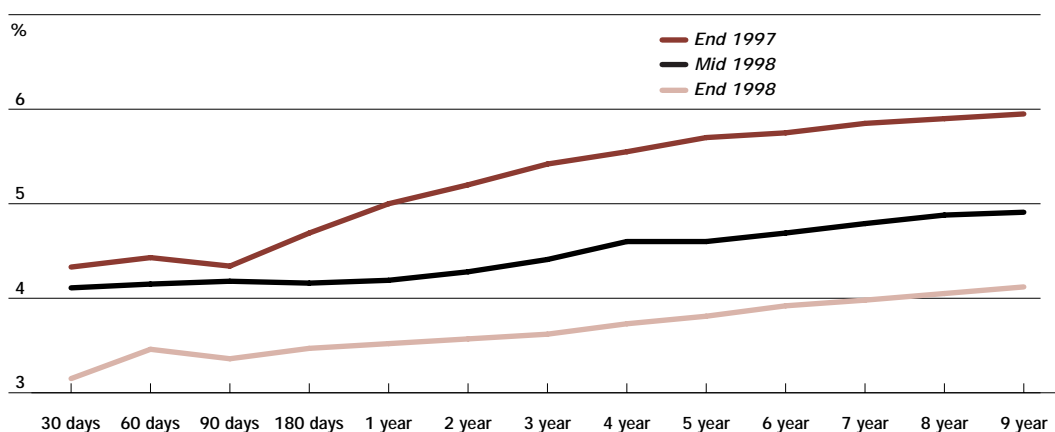


TABLE 40

SOX - LISTED BOND ISSUES 1998

Maturity date ²⁾	Issuer	Security code	% Coupon	Last paid 1998		Turnover value 1998 SEK thousand	Days ¹⁾ traded %
				Yield to maturity	Price		
BOND LOANS							
000901	Electrolux AB	ELXO 10	zero	4.17 ³⁾	93.48	10 013	19
980330	Föreningsbanken Kredit AB	FBKO 312	zero	5.04 ³⁾	99.64	5 099	48
980901	Föreningsbanken Kredit AB	FBKO 308	9.00	4.33 ³⁾	100.31	34 992	49
990601	Föreningsbanken Kredit AB	FBKO 309	zero	3.91	98.46	305 138	98
001201	Föreningsbanken Kredit AB	FBKO 311	zero	3.95	92.91	87 650	76
010330	Föreningsbanken Kredit AB	FBKO 313	9.00	4.14 ³⁾	110.12	5 829	10
040130	Föreningsbanken Kredit AB	FBKO 310	zero	4.77	78.98	58 781	65
980330	Handelsbanken Hypotek AB	HBHO 944	11.50	4.51 ³⁾	100.47	101	3
980415	Handelsbanken Hypotek AB	HBHO 945	11.00	4.41 ³⁾	100.20	2 621	15
990129	Handelsbanken Hypotek AB	HBHO 947	8.00	4.05 ³⁾	100.22	1 529	5
990915	Handelsbanken Hypotek AB	HBHO 952	9.25	3.89	103.52	87 575	78
000315	Handelsbanken Hypotek AB	HBHO 953	zero	3.70	95.77	401 056	99
020123	Handelsbanken Hypotek AB	HBHO 1018	zero	4.02 ³⁾	88.69	111 391	92
030120	Handelsbanken Hypotek AB	HBHO 2003	zero		113.73	23 893	42
040531	Handelsbanken Hypotek AB	HBHO 951	7.75	4.30	116.27	85 265	39
001115	Landshypotek AB	LAHO 213	zero	4.00 ³⁾	92.99	18 420	20
021115	Landshypotek AB	LAHO 5003	zero	4.43 ³⁾	84.61	7 504	18
021115	Landshypotek AB	LAHO 5024	5.50	4.42 ³⁾	103.73	38 140	22
031120	Landshypotek AB	LAHO 5028	6.00	4.50 ³⁾	106.40	9 516	25
000601	Landshypotek Jordbrukskredit AB	LHJO 501	zero	3.95 ³⁾	94.72	65 509	72
991021	Nordbanken AB	NORO 23	5.25	3.83 ³⁾	101.06	45 230	28
011129	Nordbanken AB	NORO 21	zero	4.01 ³⁾	89.24	106 689	77
011129	Nordbanken AB	NORO 22	8.00	4.01 ³⁾	110.69	46 090	34
980617	Nordbanken Hypotek AB	NBHO 6503	zero	4.69 ³⁾	99.83	56 803	97
980617	Nordbanken Hypotek AB	NBHO 7503	zero	4.63 ³⁾	99.83	74 191	64
990329	Nordbanken Hypotek AB	NBHO 6504	zero	4.50 ³⁾	98.99	91 985	85
990329	Nordbanken Hypotek AB	NBHO 7504	zero	3.75 ³⁾	99.15	340 337	89
000920	Nordbanken Hypotek AB	NBHO 6505	zero	4.50 ³⁾	92.78	34 696	69
000920	Nordbanken Hypotek AB	NBHO 6506	10.75	4.50 ³⁾	109.98	8 238	16
000920	Nordbanken Hypotek AB	NBHO 7505	zero	3.81 ³⁾	93.83	381 394	96
020930	Nordbanken Hypotek AB	NBHO 7506	zero	4.17 ³⁾	85.86	102 298	83
030605	Nordbanken Hypotek AB	NBHO 7507	5.00	4.30 ³⁾	102.73	29 591	34
030605	Nordbanken Hypotek AB	NBHO 7508	zero	4.30 ³⁾	83.05	50 375	73
980615	S-E-Banken BoLån AB	SEBB 539	zero	4.59	99.86	96 942	95
980819	S-E-Banken BoLån AB	SEBB 541	10.00	4.42 ³⁾	100.20	59 261	79
990324	S-E-Banken BoLån AB	SEBB 544	zero	3.75 ³⁾	99.20	305 417	91
000119	S-E-Banken BoLån AB	SEBB 546	zero	3.83	96.19	598 279	97

¹⁾ Refers to the number of days a given bond was traded in relation to the total number of trading days. ²⁾ Maturity date = year, month, day.

³⁾ Bid yield and price. ⁴⁾ Offer yield and price. Zero = Zero-coupon bonds.

...TABLE 40

Maturity date ²⁾	Issuer	Security code	% Coupon	Last paid 1998		Turnover value 1998 SEK thousand	Days ¹⁾ traded %
				Yield to maturity	Price		
000209	S-E-Banken BoLån AB	SEBB 548	11.00	3.96	107.34	106 792	72
001016	S-E-Banken BoLån AB	SEBB 550	zero	3.79	93.61	215 131	85
010424	S-E-Banken BoLån AB	SEBB 552	9.00	4.09 ³⁾	110.52	143 756	46
020315	S-E-Banken BoLån AB	SEBB 554	zero	3.89	88.54	89 877	64
040114	S-E-Banken BoLån AB	SEBB 547	zero	4.49	80.21	172 759	80
980218	SPINTAB, AB	SPIO 1166	zero	4.35 ³⁾	99.83	897	10
980916	SPINTAB, AB	SPIO 1161	zero	4.50	99.84	275 499	97
990517	SPINTAB, AB	SPIO 1163	zero	3.95	98.59	590 040	97
000505	SPINTAB, AB	SPIO 1164	11.00	3.97 ³⁾	108.87	27 926	33
000505	SPINTAB, AB	SPIO 1165	zero	3.92	95.03	331 985	96
011121	SPINTAB, AB	SPIO 1167	8.50	3.99 ³⁾	111.99	15 934	23
011121	SPINTAB, AB	SPIO 1168	zero	3.91	89.57	171 166	83
040615	SPINTAB, AB	SPIO 1162	zero	4.51	78.69	215 621	96
000505	Statens Bostadsfinansieringsab, SBAB	SBAB 114	10.25	3.86 ³⁾	108.08	145 055	76
010615	Statens Bostadsfinansieringsab, SBAB	SBAB 115	9.00	4.04	111.26	83 968	52
020918	Statens Bostadsfinansieringsab, SBAB	SBAB 116	6.50	4.28 ³⁾	107.42	98 137	44
031015	Statens Bostadsfinansieringsab, SBAB	SBAB 117	5.50	4.50	104.19	130 881	47
060315	Statens Bostadsfinansieringsab, SBAB	SBAB 119	5.50	4.77 ³⁾	104.34	566	10
081217	Statens Bostadsfinansieringsab, SBAB	SBAB 118	5.50	5.03 ³⁾	103.60	11 563	10
981216	Statsskuldväxlar	SSV 9812	zero	3.65 ³⁾	99.86	35 922	8
990120	Statsskuldväxlar	SSV 9901	zero			0	0
990317	Statsskuldväxlar	SSV 9903	zero	3.37 ³⁾	99.33	109 670	9
990616	Statsskuldväxlar	SSV 9906	zero	3.46 ³⁾	98.48	0	0
990915	Statsskuldväxlar	SSV 9909	zero	3.52 ³⁾	97.61	970	3
991215	Statsskuldväxlar	SSV 9912	zero	3.53 ³⁾	96.77	0	0
041031	Svensk Exportkredit, AB	SEKO 10	11.45	4.44 ³⁾	135.20	10 516	8
010215	Svenska Handelsbanken AB	SHBO 215	zero	3.75 ³⁾	92.54	147 040	88
031110	Svenska Handelsbanken AB	SHBO 216	zero	4.15	82.13	70 452	88
000505	Svenska Staten	STAT 1036	10.25	3.55 ³⁾	108.50	456 935	8
010615	Svenska Staten	STAT 1030	13.00	3.62 ³⁾	121.47	541 464	15
011001	Svenska Staten	RGKO 3003	zero	3.95 ³⁾	94.39	16 820	29
030505	Svenska Staten	STAT 1033	10.25	3.75 ³⁾	125.51	527 897	6
040401	Svenska Staten	RGKO 3002	zero	3.95 ³⁾	85.67	47 793	42
070815	Svenska Staten	STAT 1037	8.00	4.11 ³⁾	127.73	177 701	6
081201	Svenska Staten	RGKO 3101	4.00	3.95 ³⁾	105.34	12 705	9
090420	Svenska Staten	STAT 1034	9.00	4.19 ³⁾	139.50	124 271	7
140401	Svenska Staten	RGKO 3001	zero	3.95 ³⁾	58.16	7 251	23
201201	Svenska Staten	RGKO 3102	4.00	3.95 ³⁾	105.68	6 646	3

¹⁾ Refers to the number of days a given bond was traded in relation to the total number of trading days. ²⁾ Maturity date = year, month, day.

³⁾ Bid yield and price. ⁴⁾ Offer yield and price. Zero = Zero-coupon bonds.

...TABLE 40

Maturity date ²⁾	Issuer	Security code	% Coupon	Last paid 1998		Turnover value 1998 SEK thousand	Days ¹⁾ traded %
				Yield to maturity	Price		
281201	Svenska Staten	RGKO 3103	3.50			0	0
980305	Sveriges Allmänna Hypoteksbank	HYPO 211	9.00	4.69 ³⁾	100.34	0	0
980615	Sveriges Allmänna Hypoteksbank	HYPO 2015	9.75	4.72 ³⁾	100.14	1 087	7
981110	Sveriges Allmänna Hypoteksbank	HYPO 2016	7.75	4.59 ³⁾	100.28	631	2
990315	Sveriges Allmänna Hypoteksbank	HYPO 212	4.75	3.68 ³⁾	100.18	149	0
991025	Sveriges Allmänna Hypoteksbank	HYPO 2018	10.75	3.92 ³⁾	105.24	1 912	6
000315	Sveriges Allmänna Hypoteksbank	HYPO 5001	zero	3.93 ³⁾	95.52	227	2
000505	Sveriges Allmänna Hypoteksbank	HYPO 5019	10.25	3.91 ³⁾	108.01	2 296	1
010305	Sveriges Allmänna Hypoteksbank	HYPO 5020	9.25	4.09 ³⁾	110.45	55	1
020315	Sveriges Allmänna Hypoteksbank	HYPO 5002	zero	4.31 ³⁾	87.40	19 280	11
020315	Sveriges Allmänna Hypoteksbank	HYPO 5022	6.00	4.30 ³⁾	104.94	5 044	5
011031	Vattenfall Treasury AB	VATT 10	zero	4.13 ³⁾	89.24	19 234	25

DEBENTURE LOANS

981218	FöreningsSparbanken AB	FBBO 14	zero	4.21	99.83	39 505	53
011218	FöreningsSparbanken AB	FBBO 3	zero	4.22	88.54	40 702	48
060104	FöreningsSparbanken AB	FBBO 17	zero	5.02 ³⁾	71.01	29 583	48
100131	FöreningsSparbanken AB	SPAR 1694	zero	5.30 ³⁾	56.46	71 864	77
980330	Handelsbanken Hypotek AB	HBHO 942	zero	4.49	99.68	8 086	48
980930	Handelsbanken Hypotek AB	HBHO 946	zero	4.29 ³⁾	99.68	109 989	67
990129	Handelsbanken Hypotek AB	HBHO 948	zero	3.99	99.76	542 017	99
980910	Nordbanken AB	NORO 8	zero	4.48 ³⁾	99.91	25 708	56
990910	Nordbanken AB	NORO 11	10.75	4.60 ³⁾	103.92	6 484	14
010315	Nordbanken AB	NORO 12	zero	4.75 ³⁾	90.34	7 987	30
011129	Nordbanken AB	NORO 9	zero	4.95 ³⁾	86.95	40 742	61
030915	Nordbanken AB	NORO 18	9.00	5.35 ³⁾	114.74	1 069	2
050209	Nordbanken AB	NORO 20	zero	5.01 ³⁾	74.26	10 372	26
090420	Nordbanken AB	NORO 10	zero	5.16 ³⁾	59.60	24 113	37
010301	Skandinaviska Enskilda Banken	SEBO 14	zero	4.33	91.29	101 583	74
020301	Skandinaviska Enskilda Banken	SEBO 16	zero	4.69	86.56	66 225	61
021215	Wihlborgs Fastigheter AB	WIBO 1	5.83	6.66 ⁴⁾	97.19	405 935	83

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001221	Finlands Exportkredit Ab	FEKO MID1		³⁾	93.00	48 134	19
001221	Finlands Exportkredit Ab	FEKO MID2		³⁾	97.00	60 199	34
980916	FöreningsSparbanken AB	SPSO HK2		³⁾	98.00	619	11
980916	FöreningsSparbanken AB	SPSO HK95		³⁾	98.00	1 045	10
980916	FöreningsSparbanken AB	SPSO SV2		³⁾	164.00	1 527	11

¹⁾ Refers to the number of days a given bond was traded in relation to the total number of trading days. ²⁾ Maturity date = year, month, day.

³⁾ Bid yield and price. ⁴⁾ Offer yield and price. Zero = Zero-coupon bonds.

...TABLE 40

Maturity date ²⁾	Issuer	Security code	% Coupon	Last paid 1998		Turnover value 1998 SEK thousand	Days ¹⁾ traded %
				Yield to maturity	Price		
980916	FöreningsSparbanken AB	SPSO SV95		³⁾	190.00	805	9
980916	FöreningsSparbanken AB	SPSO TFO1		³⁾	126.00	6 752	36
980916	FöreningsSparbanken AB	SPSO TY2		³⁾	234.00	3 720	18
980916	FöreningsSparbanken AB	SPSO TY95		³⁾	251.00	3 493	13
980916	FöreningsSparbanken AB	SPSO US2		³⁾	217.00	2 310	13
980916	FöreningsSparbanken AB	SPSO US95		³⁾	238.00	1 662	12
981130	FöreningsSparbanken AB	SPSO JPY3		³⁾	98.50	1 392	7
981130	FöreningsSparbanken AB	SPSO JPY4		³⁾	98.50	602	8
990406	FöreningsSparbanken AB	FBBO 10E6		³⁾	108.50	1 475	9
990406	FöreningsSparbanken AB	FBBO 2VK6		³⁾	162.00	2 836	9
990517	FöreningsSparbanken AB	SPSO TFO2		³⁾	136.00	4 963	23
990517	FöreningsSparbanken AB	SPSO TFO3		³⁾	123.00	912	4
990517	FöreningsSparbanken AB	SPSO TIG2			98.00	9 447	38
990517	FöreningsSparbanken AB	SPSO TIG3			98.00	15 255	35
990625	FöreningsSparbanken AB	FBBO 1TM8		³⁾	108.00	262	3
990625	FöreningsSparbanken AB	FBBO 2VK8		³⁾	110.00	548	4
991130	FöreningsSparbanken AB	SPSO EUR2		³⁾	100.00	1 524	6
991130	FöreningsSparbanken AB	SPSO EURO		³⁾	101.00	986	11
991130	FöreningsSparbanken AB	SPSO SVEX		³⁾	99.50	1 208	8
991130	FöreningsSparbanken AB	SPSO SVX2		³⁾	99.50	971	5
991130	FöreningsSparbanken AB	SPSO TVX1			103.50	7 270	45
991130	FöreningsSparbanken AB	SPSO TVX2			104.50	1 609	13
000222	FöreningsSparbanken AB	FBBO 1EU4		³⁾	230.00	795	2
000222	FöreningsSparbanken AB	FBBO 2EU4		³⁾	290.00	593	2
000222	FöreningsSparbanken AB	FBBO 3US4		³⁾	177.00	253	2
000222	FöreningsSparbanken AB	FBBO 4US4		³⁾	225.00	343	2
000222	FöreningsSparbanken AB	FBBO 5AS4		³⁾	93.00	442	4
000222	FöreningsSparbanken AB	FBBO 6AS4		³⁾	95.00	450	3
000913	FöreningsSparbanken AB	SPSO EUR3		³⁾	174.00	3 131	13
000913	FöreningsSparbanken AB	SPSO EUR4		³⁾	144.00	6 596	26
000913	FöreningsSparbanken AB	SPSO EUR5		³⁾	101.00	1 749	8
000913	FöreningsSparbanken AB	SPSO EUR6		³⁾	133.00	3 430	14
000913	FöreningsSparbanken AB	SPSO EUR7		³⁾	124.00	1 572	8
010516	FöreningsSparbanken AB	SPSO EUR8			124.00	4 356	18
010516	FöreningsSparbanken AB	SPSO EUR9			115.50	118 648	18
010516	FöreningsSparbanken AB	SPSO NRD1		³⁾	96.00	7 290	14
010516	FöreningsSparbanken AB	SPSO NRD2			96.00	2 594	20
010516	FöreningsSparbanken AB	SPSO SVE2			107.00	1 449	8

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³⁾ Bid yield and price. ⁴⁾ Offer yield and price. Zero = Zero-coupon bonds.

...TABLE 40

Maturity date ²⁾	Issuer	Security code	% Coupon	Last paid 1998		Turnover value 1998 SEK thousand	Days ¹⁾ traded %
				Yield to maturity	Price		
010516	FöreningsSparbanken AB	SPSO SVE3		³⁾	103.00	1 538	13
010830	FöreningsSparbanken AB	SPSO OST2		³⁾	89.00	1 559	10
010830	FöreningsSparbanken AB	SPSO OST3		³⁾	89.00	688	8
011205	FöreningsSparbanken AB	FBBO 10E5		³⁾	88.00	685	4
011205	FöreningsSparbanken AB	FBBO 20E5		³⁾	107.00	397	6
011205	FöreningsSparbanken AB	FBBO 3HK5		³⁾	88.00	161	2
011205	FöreningsSparbanken AB	FBBO 4HK5		³⁾	105.50	494	4
011205	FöreningsSparbanken AB	FBBO 5VK5		³⁾	138.00	677	5
011205	FöreningsSparbanken AB	FBBO 6VK5			178.00	183 061	9
011205	FöreningsSparbanken AB	FSPO EU10		³⁾	100.00	1 112	9
011205	FöreningsSparbanken AB	FSPO EU11		³⁾	97.00	2 676	18
011205	FöreningsSparbanken AB	SPSO OST1		³⁾	97.00	4 662	35
011205	FöreningsSparbanken AB	SPSO SVE4			113.00	12 469	36
020320	FöreningsSparbanken AB	FSPO EU12			115.00	734	28
020320	FöreningsSparbanken AB	FSPO JPN5			107.00	80	9
020320	FöreningsSparbanken AB	FSPO JPN6		³⁾	101.00	75	7
020320	FöreningsSparbanken AB	FSPO SVE5		³⁾	112.00	663	21
020320	FöreningsSparbanken AB	FSPO USA3			112.00	475	17
020404	FöreningsSparbanken AB	FBBO 10E7		³⁾	86.00	37	1
020404	FöreningsSparbanken AB	FBBO 20E7		³⁾	107.00	296	4
020404	FöreningsSparbanken AB	FBBO 3VK7		³⁾	88.00	258	2
020404	FöreningsSparbanken AB	FBBO 4VK7		³⁾	162.00	605	4
020626	FöreningsSparbanken AB	FBBO 1TM9		³⁾	85.00	0	0
020626	FöreningsSparbanken AB	FBBO 2TM9		³⁾	106.00	1 760	2
020626	FöreningsSparbanken AB	FBBO 3VK9		³⁾	111.00	5	0
020626	FöreningsSparbanken AB	FBBO 4VK9		³⁾	129.00	30	1
050120	FöreningsSparbanken AB	SPSO PS10			237.00	3 325	11
100120	FöreningsSparbanken AB	SPSO PS15		³⁾	237.00	181	2
990222	Föreningsbanken Kredit AB	FBKO 1SV2		³⁾	196.50	610	3
990222	Föreningsbanken Kredit AB	FBKO 2SV2		³⁾	248.00	804	4
990222	Föreningsbanken Kredit AB	FBKO 3EU2		³⁾	315.00	404	3
990222	Föreningsbanken Kredit AB	FBKO 4EU2		³⁾	418.00	1 989	5
990222	Föreningsbanken Kredit AB	FBKO 5JN2		³⁾	99.00	35	2
990222	Föreningsbanken Kredit AB	FBKO 6JN2		³⁾	98.50	273	3
990329	Föreningsbanken Kredit AB	FBKO 1EU3		³⁾	207.00	855	7
990329	Föreningsbanken Kredit AB	FBKO 2EU3		³⁾	273.00	2 749	11
990329	Föreningsbanken Kredit AB	FBKO 3AS3		³⁾	98.00	365	4
990329	Föreningsbanken Kredit AB	FBKO 4AS3		³⁾	98.00	1 374	13

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³⁾ Bid yield and price. ⁴⁾ Offer yield and price. Zero = Zero-coupon bonds.

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Maturity date ²⁾	Issuer	Security code	% Coupon	Last paid 1998		Turnover value 1998 SEK thousand	Days ¹⁾ traded %
				Yield to maturity	Price		
990329	Föreningsbanken Kredit AB	FBKO 5JN3		³⁾	98.50	242	4
990329	Föreningsbanken Kredit AB	FBKO 6JN3		³⁾	98.50	600	8
991011	Föreningsbanken Kredit AB	FBKO EUR1		³⁾	265.00	2 614	14
991011	Föreningsbanken Kredit AB	FBKO JPN1			97.00	1 365	10
991011	Föreningsbanken Kredit AB	FBKO USA1		³⁾	265.00	1 310	9
020307	Kommuninvest i Sverige AB	KOIO PGL1		³⁾	100.00	3 614	29
020307	Kommuninvest i Sverige AB	KOIO PGL2		³⁾	115.00	3 305	30
020613	Kommuninvest i Sverige AB	KOIO PAM1		³⁾	95.00	1 148	13
020613	Kommuninvest i Sverige AB	KOIO PAM2		³⁾	100.00	1 509	23
981214	Nordbanken AB	NORO EU50		³⁾	225.00	1 637	10
981214	Nordbanken AB	NORO JA50			99.00	916	7
981214	Nordbanken AB	NORO US50		³⁾	194.00	432	5
000428	Nordbanken AB	NORO AS51		³⁾	93.00	376	7
000428	Nordbanken AB	NORO JA51		³⁾	93.00	232	5
000525	Nordbanken AB	NORO KC52			94.00	4 092	37
000525	Nordbanken AB	NORO KT52			93.00	2 478	23
010416	Nordbanken AB	NORO SC56		³⁾	98.02	48	2
010416	Nordbanken AB	NORO ST56		³⁾	94.95	145	3
011115	Nordbanken AB	NORO DC55		³⁾	128.00	297	9
011115	Nordbanken AB	NORO DT55		³⁾	103.00	642	7
011115	Nordbanken AB	NORO GC55		³⁾	115.00	65	2
011115	Nordbanken AB	NORO GT55		³⁾	99.00	58	1
011115	Nordbanken AB	NORO LC55		³⁾	131.00	193	4
011115	Nordbanken AB	NORO LT55		³⁾	105.00	213	5
011115	Nordbanken AB	NORO MC53		³⁾	130.00	5 414	38
011115	Nordbanken AB	NORO MT53		³⁾	108.00	1 570	17
020430	Nordbanken AB	NORO EC57		³⁾	124.00	300	24
020430	Nordbanken AB	NORO ET57		³⁾	100.00	459	29
020430	Nordbanken AB	NORO EX57		³⁾	142.00	101	10
020430	Nordbanken AB	NORO RC54		³⁾	87.00	243	10
020430	Nordbanken AB	NORO RT54		³⁾	86.00	131	3
020430	Nordbanken AB	NORO RX54		³⁾	90.00	354	10
000405	SkandiaBanken AB	SKBO EUR1		³⁾	133.00	1 806	6
000929	SkandiaBanken AB	SKBO NOR3		³⁾	105.00	1 384	6
001215	SkandiaBanken AB	SKBO OEU2		³⁾	97.00	1 002	4
010410	SkandiaBanken AB	SKBO EUR4		³⁾	100.00	60	1
990330	Skandinaviska Enskilda Banken	SEBO TAI1		³⁾	99.00	1 126	6
990330	Skandinaviska Enskilda Banken	SEBO TAI2			99.00	12 947	23

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...TABLE 40

Maturity date ²⁾	Issuer	Security code	% Coupon	Last paid 1998		Turnover value 1998 SEK thousand	Days ¹⁾ traded %
				Yield to maturity	Price		
991116	Skandinaviska Enskilda Banken	SEBO NOVA			96.00	3 840	10
991116	Skandinaviska Enskilda Banken	SEBO TERA			147.00	4 044	5
000417	Skandinaviska Enskilda Banken	SEBO 171E		³⁾	160.00	3 193	6
000417	Skandinaviska Enskilda Banken	SEBO 171J			99.00	3 770	8
000417	Skandinaviska Enskilda Banken	SEBO 171T			96.00	1 849	6
000417	Skandinaviska Enskilda Banken	SEBO 171V		³⁾	132.00	42	1
000630	Skandinaviska Enskilda Banken	SEBO 172L			145.00	1 361	3
000630	Skandinaviska Enskilda Banken	SEBO 172S		³⁾	117.00	1 893	3
000630	Skandinaviska Enskilda Banken	SEBO 172T		³⁾	95.00	1 273	4
000630	Skandinaviska Enskilda Banken	SEBO 172V		³⁾	108.00	5 380	4
000925	Skandinaviska Enskilda Banken	SEBO 173B		³⁾	114.00	2 863	8
000925	Skandinaviska Enskilda Banken	SEBO 173I		³⁾	99.00	52	0
000925	Skandinaviska Enskilda Banken	SEBO 173J			97.00	413	2
000925	Skandinaviska Enskilda Banken	SEBO 173T			95.00	1 755	2
000925	Skandinaviska Enskilda Banken	SEBO 173V		³⁾	105.00	984	2
000925	Skandinaviska Enskilda Banken	SEBO 173W		³⁾	112.00	843	4
001218	Skandinaviska Enskilda Banken	SEBO 174I			149.00	10 299	14
001218	Skandinaviska Enskilda Banken	SEBO 174M		³⁾	106.10	3 564	7
001218	Skandinaviska Enskilda Banken	SEBO 174N		³⁾	102.00	610	2
001218	Skandinaviska Enskilda Banken	SEBO 174R		³⁾	94.00	1 901	6
001218	Skandinaviska Enskilda Banken	SEBO 174V		³⁾	108.00	637	2
001218	Skandinaviska Enskilda Banken	SEBO 174W		³⁾	118.00	1 895	4
010402	Skandinaviska Enskilda Banken	SEBO 181E		³⁾	101.00	1 363	3
010402	Skandinaviska Enskilda Banken	SEBO 181M			101.00	1 447	6
010402	Skandinaviska Enskilda Banken	SEBO 181R		³⁾	94.00	259	2
010402	Skandinaviska Enskilda Banken	SEBO 181V			100.00	6 080	6
010402	Skandinaviska Enskilda Banken	SEBO 181W		³⁾	101.10	2 882	7
010703	Skandinaviska Enskilda Banken	SEBO 182A		³⁾	98.00	983	4
010703	Skandinaviska Enskilda Banken	SEBO 182C		³⁾	95.00	629	5
010703	Skandinaviska Enskilda Banken	SEBO 182E			95.00	2 936	9
010703	Skandinaviska Enskilda Banken	SEBO 182F			91.00	1 120	6
010920	Skandinaviska Enskilda Banken	SEBO 183A		³⁾	101.00	505	4
010920	Skandinaviska Enskilda Banken	SEBO 183B		³⁾	106.00	622	7
010920	Skandinaviska Enskilda Banken	SEBO 183E			106.00	524	4
010920	Skandinaviska Enskilda Banken	SEBO 183I		³⁾	110.00	764	10
010920	Skandinaviska Enskilda Banken	SEBO 183N		³⁾	102.00	667	3
020603	Skandinaviska Enskilda Banken	SEBO 184A		³⁾	97.00	0	0
020603	Skandinaviska Enskilda Banken	SEBO 184B		³⁾	103.00	0	0

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³⁾ Bid yield and price. ⁴⁾ Offer yield and price. Zero = Zero-coupon bonds.

...TABLE 40

Maturity date ²⁾	Issuer	Security code	% Coupon	Last paid 1998		Turnover value 1998 SEK thousand	Days ¹⁾ traded %
				Yield to maturity	Price		
020603	Skandinaviska Enskilda Banken	SEBO 184E		³⁾	104.00	0	0
020603	Skandinaviska Enskilda Banken	SEBO 184J		³⁾	96.00	0	0
020603	Skandinaviska Enskilda Banken	SEBO 184K		³⁾	100.00	0	0
020603	Skandinaviska Enskilda Banken	SEBO 184R		³⁾	96.00	0	0
020603	Skandinaviska Enskilda Banken	SEBO 184T		³⁾	98.00	0	0
030703	Skandinaviska Enskilda Banken	SEBO 182B		³⁾	96.00	356	2
030703	Skandinaviska Enskilda Banken	SEBO 182D		³⁾	93.00	142	1
030703	Skandinaviska Enskilda Banken	SEBO 182U		³⁾	94.00	90	1
001220	Statens Bostadsfinansieringsab, SBAB	SBAB PEU1		³⁾	114.00	8 533	48
001220	Statens Bostadsfinansieringsab, SBAB	SBAB PEU2		³⁾	130.00	14 924	58
010420	Statens Bostadsfinansieringsab, SBAB	SBAB PNO1		³⁾	100.00	8 833	46
010420	Statens Bostadsfinansieringsab, SBAB	SBAB PNO2		³⁾	103.00	12 573	64
990920	Svensk Exportkredit, AB	SEKO A		³⁾	96.00	13 025	22
990920	Svensk Exportkredit, AB	SEKO AO			97.00	48 191	70
990920	Svensk Exportkredit, AB	SEKO K		³⁾	235.00	12 198	15
990920	Svensk Exportkredit, AB	SEKO KO		³⁾	306.00	32 515	40
990920	Svensk Exportkredit, AB	SEKO SO		³⁾	212.00	22 045	44
990920	Svensk Exportkredit, AB	SEKO UO		³⁾	269.00	37 682	52
010320	Svensk Exportkredit, AB	SEKO 3EO			106.00	4 607	27
010320	Svensk Exportkredit, AB	SEKO 3VO			109.00	4 716	24
010320	Svensk Exportkredit, AB	SEKO ET			109.00	11 479	33
010320	Svensk Exportkredit, AB	SEKO NT			103.00	6 652	28
011029	Svensk Exportkredit, AB	SEKO 2EO		³⁾	136.00	25 723	38
011029	Svensk Exportkredit, AB	SEKO 2VG		³⁾	110.00	1 193	8
011029	Svensk Exportkredit, AB	SEKO 2VO			127.00	7 469	27
011029	Svensk Exportkredit, AB	SEKO 3SO		³⁾	122.00	14 781	31
011029	Svensk Exportkredit, AB	SEKO NO		³⁾	112.00	38 107	52
011029	Svensk Exportkredit, AB	SEKO V		³⁾	113.00	3 312	6
020402	Svensk Exportkredit, AB	SEKO 2SO		³⁾	138.00	34 259	36
020402	Svensk Exportkredit, AB	SEKO EG		³⁾	127.00	6 841	21
020402	Svensk Exportkredit, AB	SEKO EO		³⁾	170.00	101 384	62
020402	Svensk Exportkredit, AB	SEKO OO		³⁾	96.00	25 414	58
020402	Svensk Exportkredit, AB	SEKO VG		³⁾	120.00	4 123	14
020402	Svensk Exportkredit, AB	SEKO VO			148.00	14 308	36
030325	Svensk Exportkredit, AB	SEKO A1		³⁾	91.00	1 256	8
030325	Svensk Exportkredit, AB	SEKO A2			96.00	2 270	26
980428	Svenska Handelsbanken	SHBO JPN		³⁾	98.50	1 034	13
980428	Svenska Handelsbanken	SHBO S&P2		³⁾	399.00	5 122	27
980428	Svenska Handelsbanken	SHBO SH		³⁾	109.00	2 080	23

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³⁾ Bid yield and price. ⁴⁾ Offer yield and price. Zero = Zero-coupon bonds.

... TABLE 40

Maturity date ²⁾	Issuer	Security code	% Coupon	Last paid 1998		Turnover value 1998 SEK thousand	Days ¹⁾ traded %
				Yield to maturity	Price		
981026	Svenska Handelsbanken	SHBO EUR		³⁾	325.00	31 795	44
981026	Svenska Handelsbanken	SHBO EURR		³⁾	234.50	7 526	8
981026	Svenska Handelsbanken	SHBO J		³⁾	98.50	8 526	5
981026	Svenska Handelsbanken	SHBO JPN2		³⁾	98.50	3 629	23
981026	Svenska Handelsbanken	SHBO JPNR		³⁾	103.00	319	3
981026	Svenska Handelsbanken	SHBO OMX2		³⁾	227.00	2 815	13
981102	Svenska Handelsbanken	SHBO EUR2		³⁾	283.50	18 660	35
981102	Svenska Handelsbanken	SHBO EUR3		³⁾	378.00	48 097	63
981102	Svenska Handelsbanken	SHBO JPN3		³⁾	98.50	2 136	14
981102	Svenska Handelsbanken	SHBO JPN4		³⁾	98.50	6 847	29
981102	Svenska Handelsbanken	SHBO S&P3		³⁾	215.50	16 297	24
981102	Svenska Handelsbanken	SHBO S&P4		³⁾	274.00	11 974	34
991130	Svenska Handelsbanken	SHBO JG		³⁾	109.00	3 423	15
991130	Svenska Handelsbanken	SHBO JO		³⁾	96.00	9 121	44
991130	Svenska Handelsbanken	SHBO VG		³⁾	131.00	39 811	34
991130	Svenska Handelsbanken	SHBO VO		³⁾	182.00	21 141	45
000215	Svenska Handelsbanken	SHBO 2JO			95.00	21 626	63
000215	Svenska Handelsbanken	SHBO TO			209.00	54 604	60
000929	Svenska Handelsbanken	SHBO LO			127.00	5 860	25
000929	Svenska Handelsbanken	SHBO NO		³⁾	115.00	7 718	22
000929	Svenska Handelsbanken	SHBO UO		³⁾	130.00	3 654	16
001006	Svenska Handelsbanken	SHBO 2VG		³⁾	124.00	6 449	21
001006	Svenska Handelsbanken	SHBO 2VO			175.00	20 890	45
001006	Svenska Handelsbanken	SHBO EG			139.00	12 562	24
001006	Svenska Handelsbanken	SHBO EO		³⁾	226.00	74 144	63
001006	Svenska Handelsbanken	SHBO S1		³⁾	186.00	12 409	27
001006	Svenska Handelsbanken	SHBO S2		³⁾	219.00	9 192	29
011015	Svenska Handelsbanken	SHBO 2NO			115.00	13 825	45
011015	Svenska Handelsbanken	SHBO KO			106.00	7 956	31
011022	Svenska Handelsbanken	SHBO REN		³⁾	98.50	0	0
011022	Svenska Handelsbanken	SHBO REO		³⁾	113.50	69	4
011022	Svenska Handelsbanken	SHBO RUN		³⁾	100.50	0	0
011022	Svenska Handelsbanken	SHBO RUO		³⁾	115.00	59	4
030922	Svenska Handelsbanken	SHBO 3VG		³⁾	100.00	917	7
040223	Svenska Handelsbanken	SHBO 2EO		³⁾	116.00	2 522	42
040223	Svenska Handelsbanken	SHBO 2UO		³⁾	119.00	833	29
040223	Svenska Handelsbanken	SHBO 3JO		³⁾	109.00	1 799	38
040223	Svenska Handelsbanken	SHBO ET			105.00	1 211	50
040223	Svenska Handelsbanken	SHBO UT			108.00	1 014	46

¹⁾ Refers to the number of days a given bond was traded in relation to the total number of trading days. ²⁾ Maturity date = year, month, day.

³⁾ Bid yield and price. ⁴⁾ Offer yield and price. Zero = Zero-coupon bonds.

TABLE 41

PREMIUM BONDS, TURNOVER IN 1998

Year, loan	Turnover 1998, SEK million	Turnover rate % ¹⁾	Loan amount, SEK billion	Lottery dates 1999	Maturity year
86:I	240	3	6.9	11/1, 12/7	2000
88:I ⁴⁾	164	–	–	–	–
88:II ⁴⁾	93	–	–	–	–
89:I	137	4	3.1	25/1	1999
89:II	95	4	2.6	25/1	1999
90:I	115	5	2.2	–	1999
91:I	114	5	2.1	1/3, 5/7	1999
91:II	107	4	2.6	1/3, 5/7	1999
92:I	96	4	2.2	4/1, 17/5, 6/9	2000
92:II	66	4	1.6	4/1, 17/5, 6/9	2000
93:I	142	5	3.0	15/2, 14/6, 25/10	2001
93:II	211	6	3.4	15/2, 14/6, 25/10	2001
94:I	142	5	2.6	15/3, 26/7, 15/11	2001
94:II	97	5	1.8	15/3, 26/7, 15/11	2001
95:I	126	5	2.7	18/1, 19/7	2002
95:II	93	5	1.9	18/1, 19/7	2002
96:I	346	8	4.5	8/2, 7/6, 4/10	2003
96:II	215	9	2.4	12/4, 16/8, 13/12	2003
97:I	321	9	3.7	8/3, 12/7, 8/11	2004
97:II	122	6	2.1	11/1, 3/5, 13/9	2004
98:I ²⁾	172	5	3.4	22/2, 28/6, 18/10	2006
98:II ³⁾	54	5	3.9	7/6, 6/12	2008
Total	3 268	5	58.7		

¹⁾ Turnover as percent of loan amount.

²⁾ Loan listed 10/7 1998.

³⁾ Loan listed 27/11 1998.

⁴⁾ Loan delisted 29/5 1998.

Publications

In 1999, the Stockholm Stock Exchange will issue the following information:

Daily price list: equities, premium bonds and fixed interest bonds (English and Swedish).

Monthly Report¹⁾: stock market statistics - around the first of each month (English and Swedish).

SOX Monthly Report¹⁾: private bond market statistics - around the first of each month (Swedish).

The Stock Exchange's Quarterly Report: quarterly stock market statistics – end of January, April, July, October (English and Swedish).

The Notification Series: subscription to official information relating to important events regarding listed companies (English and Swedish).

Annual Report, OM Group AB¹⁾ (English and Swedish).

Guide to the 1999 Exchange Rules¹⁾
OM Stockholm Exchange
(English and Swedish).

NOREX News¹⁾: information and news from the Danish and Swedish markets (English).

The publications can be ordered from OM Information Service, Telephone Int. +46 8 791 85 10.

¹⁾ *Publications which are free of charge.*

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CURRENCY CONVERSION RATES END 1998

Country etc.	SEK 1	equals
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Austria	ATS	1.46
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Canada	CAD	0.19
Denmark	DKK	0.79
EMU Euro	EUR	0.11
Finland	FIM	0.63
France	FRF	0.70
Germany	DEM	0.21
Greece	GDR	35.21
Iceland	ISK	8.83
Ireland	IEP	0.08
Italy	ITL	205.55
Japan	JPY	14.32
Netherlands	NLG	0.23
Norway	NOK	0.94
Portugal	PTE	21.41
Spain	ESP	17.68
Switzerland	CHF	0.17
United Kingdom	GBP	0.07
United States	USD	0.12

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